



**Credit Report**

Total number of pages : 16

Subscriber No. : DXXXXF  
Our reference No. : 116XXXX AM  
Type of report : Standard

Enquiry on : Axxxxxxx Sxxxxxxxx Pxx Lxx  
7X Rxxxxxxxx Rxxx #1X-XX  
Rxxxxxxx 7X  
06XXXX Singapore

Report Date : April 14, 2023

**REPORT ON** : **AXXXXXXXX SXXXXXXXX, PXX. LXX.**  
Robinson, 13, 00, Robinson Road, 77,  
Singapore, 068896



**Score: 6 (out of 10)**

Score Explanation:

It is a financial rating which assesses the probability of companies defaulting within one year.

The assessments are presented over ten distinct positions, each reflecting an average default rate in the coming year: the lower a company's credit score is, the riskier its situation is; the higher its score is, the less risky its situation is.

**Different levels and description:**

Default	Very high risk			Medium high risk		Low risk				
0	1	2	3	4	5	6	7	8	9	10

**0**: Insolvency/preliminary/debt regulation proceedings

**1**: Extremely high risk of insolvency

**2**: Very high risk of insolvency

**3**: High risk

**4**: Significant risk

**5**: Medium high risk

**6**: Acceptable risk

**7**: Moderate risk

**8**: Low risk

**9**: Very low risk

**10**: Excellent risk

**Credit enquiry : SGD 800,000.00**

**SUMMARY**

Founded	:	20XX
Legal form	:	Private Company Limited By Shares
Registration date	:	0X-Apr-20XX
Activity	:	Wholesale Trade-Nondurable Goods
Staff	:	N/A
Issued Capital	:	1,893,234.06 USD
Paid-up Capital	:	1,893,234.06 USD
Annual revenue	:	USD 188,751.00 th (2022)
Total assets	:	USD 77,839.00 th (2022)
Payments	:	Satisfactory
Litigation record	:	Clear

**All figures are shown in USD unless otherwise stated.**

**IDENTIFICATION**

Company name : **AXXXXXXXXX SXXXXXXXX, PXX. LXX.**  
Rxxxxxxxx, 1X, 0X, Rxxxxxxxx Rxxx, 7X,  
Singapore, 06XXXX

Tel. : +65 6866XXXX\*  
+65 6866XXXX

Fax : N/A

Email : N/A

Website(s) : www.xxxxxxxx.com (Group's Website)

Registered address : Rxxxxxxxx, 1X, 0X, Rxxxxxxxx Rxxx, 7X,  
Singapore, 06XXXX

**LEGAL FORM**

Subject is established as Private Company Limited By Shares on 0X-Apr-20XX

Company Status : Active

Company Type : Headquarter

Incorporation Date : 0X-Apr-20XX

Activity Code(s) : 51XX

**LEGAL STRUCTURE AND REGISTRATIONS**

Legal Form : Private Company Limited By Shares

Valid from : 0X-Apr-20XX

**REGISTRATIONS**

Business Registration : 201308XXXX

Accounting and Corporate Regulatory Authority (ACRA): 0X-Apr-20XX

**NATURE OF BUSINESS**

Activity Code(s): 51XX

Wholesale Trade-Nondurable Goods - CHEMICALS AND ALLIED PRODUCTS, NEC

Code	Description	Activity Level
5169XXXX	Wholesale Trade-Nondurable Goods - CHEMICALS AND ALLIED PRODUCTS, NEC	1st

**CAPITAL**

Capital Type	Capital Amount	Start Validity Date
Issued Capital	1,893,234.06 USD	-
Paid-up Capital	1,893,234.06 USD	-

Additional Information: The Company's issued capital consists of USD 1,893,233 and EURO 1.00. We converted all of the Company's shares into USD. We use the exchange rate of 1.06 USD for 1 EURO.

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**SHAREHOLDERS LIST**

Total no. of Shareholders: 1

Total no. of Shares: 0

Total Amount of Shares: 1,893,234.06 USD

**SHAREHOLDER**

Name	Country	Share Type	Amount per Share	Number	Amount	% *
Axxxxxxx Txxxxxxx Gxxx	Switzerland	Ordinary Shares			1,893,234.06 USD	100

**SHAREHOLDERS DETAILS**

Axxxxxxx Txxxxxxx Gxxx

Country : Sxxxxxxxxx

Shareholder Type : Foreign Entities

**MANAGEMENT**

MS CXXXX AX LXXX

Nationality: Sxxxxxxxxx

Current Title: Secretary Valid from 1X-Aug-20XX

MR MXXXXX PXXXXX ZXXXXXXX

Nationality: Fxxxxxx Cxxxxxxxx

Board Director: Yes

Active in Day to Day Operations: Yes

Current Title: Director

Valid from 2X-Nov-20XX

MR AXXX BXXXXXXXX JXXXX

Nationality: India Corporate Board Director: Yes

Active in Day to Day Operations: Yes

Current Title: Director

Valid from 2X-Feb-20XX

MR OXXXXXX SXXXXXX

Nationality: Germany Corporate

Board Director: Yes Active in Day to Day Operations: Yes

Current Title: Director

Valid from: 0X-Jan-20XX

**MANAGEMENT ASSESSMENT AND AUTHORIZED SIGNATURES**

Based on our investigation, there were no negative issues related to the Management of the Subject Company.

Authorized signature(s): The Board of Directors is obliged to obtain approval from a shareholders meeting.

Any names on the Management Board of the Company are not found on the PEP (Politically Exposed Person) list check.

**AUDITORS**

3X-Sep-20XX

Auditor Name: XXXX LLP

3X-Sep-20XX

Auditor Name: XXXX LLP

**HISTORY**

N/A

**ACTIVITY****OPERATION PERFORMANCE**

General Information

Axxxxxxx sxxxxxxx, pxx. Lxx. (the Company) is registered in the field of Trading, Sales, Marketing and Distribution of Chemicals. Below are the detailed UK SIC Code numbers of the Company:

Registered Activities SIC Code XX: Wholesale trade, except of motor vehicles and motorcycles

Business Category SIC Code XX.7: Other specialised wholesale

Line of Business SIC Code XX.75: Wholesale of chemical products

The Company is a part of the Axxxxxxx Group (the Group). The Company and the Group operate integrated, customer-focused platforms in more than 100 countries. The Group has 3,000 employees in more than 35 countries and with 26 manufacturing sites.

Based on the Company's financial statement as of September X0, 20XX, the Company's immediate holding company is Axxxxxxx Txxxxxx X.X.X.X, which is incorporated in Lxxxxxxx. Axxxxxxx Txxxxxx X.X.X.X was renamed to Axxxxxxx Txxxxxx Gxxx and changed its registered address to Sxxxxxxx during the financial year ended 2020. Meanwhile the ultimate holding company is Archroma Group, X.X.X.X (the Group), which is incorporated in Lxxxxxxx.

Next, based on [www.siccmembers.com.sg](http://www.siccmembers.com.sg), the Company is engaged in the trading of products relating to dyes, specialty chemicals used in the textiles industry.

**Business Performance**

Based on our findings, there is indication that the Company is still actively operating in this ongoing Q1/20XX. However, because the Company is unreachable, and due to the limited information about the Company in public sources, we are currently unable to provide detail information regarding the Company's business performance from October 20XX to this ongoing Q1/20XX.

Based on the Company's financial statement as of September 3X, 20XX, the Company's revenue increased by some 11.06% Year on Year (YoY). Along with the increase in revenue, the Company's cost



of sales also increased by some 17.33% YoY. However, because the percentage increase in cost of sales was greater than the percentage increase in revenue, the Company's gross profit decreased by some 10.78% YoY.

In addition, the Company's distribution expenses also increased by some 58.14% YoY, so that the Company's profit from the operational activities decreased significantly by 53.92% YoY. Thus, as of September 30, 2022, the Company posted a decrease in net income of 87.57% YoY.

### **CUSTOMERS**

Local Customers

Country: Sxxxxxxxx

### **PREMISES**

#### **LOCATIONS**

Current Location

Type of Occupation: Unknown

Premises used as: Administrative office

Location: Commercial area

Premises is are proximity to A major road network

### **STAFF**

Last Collection Data

No information on employees is available for the subject on 28/02/2023.

### **PARENT COMPANY**

Company Name: Axxxxxxxx Txxxxxxxx Gxxx

Country: Sxxxxxxxx

### **ULTIMATE PARENT**

Company Name: Axxxxxxxx Gxxxx, X.X.X.X

Country: Lxxxxxxxx



**FINANCE**  
**FINANCIAL INFORMATIONS**  
**Fiscal Financial statements**  
**Balance Sheet**

	<b>Fiscal 30-Sep-2021 12 Thousands USD</b>	<b>Fiscal 30-Sep-2022 12 Thousands USD</b>
Assets		
Current Assets		
Cash and Equivalents	11,327.00	6,823.00
Trade receivables	23,582.00	22,484.00
Inventories	10,361.00	8,237.00
Total Current Assets		
Total Current Asset	45,270.00	37,544.00
Non Current Assets		
Intangible assets	44,647.00	39,666.00
Other Intangible Assets	44,647.00	39,666.00
Tangible assets	503.00	629.00
Property, plant and equipment	503.00	629.00
Non current financial assets	0.00	0.00
Total Non Current Assets		
Total Non Current Assets	45,150.00	40,295.00
Total Assets	90,420.00	77,839.00
Liabilities		
Current Liabilities		
Current financial liabilities	206.00	206.00
Current trade payables	33,121.00	31,126.00
Other current liabilities	2,492.00	822.00
Total Current Liabilities		
Total Current Liabilities	35,819.00	32,154.00
Non Current Liabilities		
Non current financial liabilities	45,418.00	40,579.00
Other non current liabilities	40.00	246.00
Total Non Current Liabilities		
Total Non Current Liabilities	45,458.00	40,825.00
Total Liabilities	81,277.00	72,979.00





Liabilities And Equity  
Equity

Shareholders Equity	9,143.00	4,860.00
Total Equity	9,143.00	4,860.00
Total Liabilities And Equity	90,420.00	77,839.00

**Profit and Loss**

	Fiscal 30-Sep-2021 12 Thousands USD	Fiscal 30-Sep-2022 12 Thousands USD
Revenues	169,948.00	188,751.00
Raw materials & consumables	132,047.00	154,936.00
Operating costs	2,657.00	4,202.00
Other costs	24,917.00	24,888.00
EBITDA	10,327.00	4,725.00
EBIT	10,327.00	4,725.00
Interest Income	47.00	92.00
Interest Charges	2,561.00	3,204.00
Net interests	-2,514.00	-3,112.00
Extraordinary items and other financial income / (expenses)	161.00	107.00
Profit Before Taxes	7,974.00	1,720.00
Taxes	-2,202.00	-1,003.00
Net Result	5,772.00	717.00



<u>Ratios</u>	Fiscal 30-Sep-2021 12 Thousands USD	Fiscal 30-Sep-2022 12 Thousands USD
<b>Profitability Ratios</b>		
EBITDA Margin (%)	6.08	2.50
Return On Sales (%)	6.08	2.50
Return On Equity (%)	63.13	14.75
Return On Investment (%)	11.42	6.07
<b>Growth Ratios</b>		
Revenues Growth (%)	-	11.06
EBITDA Growth (%)	-	-54.25
EBIT Growth (%)	-	-54.25
Net Result Growth (%)	-	-87.58
<b>Leveraging Ratios</b>		
Gross Financial Liabilities/EBITDA (x)	4.42	8.63
Net Financial Liabilities/EBITDA (x)	3.32	7.19
Total Liabilities/EBITDA (x)	7.87	15.45
<b>Coveraging Ratios</b>		
EBITDA/Net Interest (x)	4.11	1.52
EBITDA/Interest Charges (x)	4.03	1.47
EBIT/Net Interest (x)	4.11	1.52
EBIT/Interest Charges (x)	4.03	1.47
<b>Liquidity Ratios</b>		
Cash/Total Current Liabilities (%)	31.62	21.22
Cash/Current Financial Liabilities (%)	5,498.54	3,312.14
Total Current Asset/Total Current Liabilities (x)	1.26	1.17
(Total Current Asset - Inventories)/Total Current Liabilities (x)	0.97	0.91



<b>Capital Structure Ratios</b>		
Gross Financial Liabilities/Total Equity (x)	4.99	8.39
Net Financial Liabilities/Total Equity (x)	3.75	6.99
Total Non Current Asset/Total asset (%)	49.93	51.77
Total Liabilities/Total Equity (x)	8.89	15.02
<b>Efficiency Ratios</b>		
Net working Capital/Revenues (%)	0.48	-0.21
Days Sales Outstanding (DSO) (dd)	50.65	43.48
Days Payables Outstanding (DPO) (dd)	89.75	71.39
Days Inventories Outstanding (DIO) (dd)	22.25	15.93

**PAYMENT**

Satisfactory

**MORTGAGE RECORD**

N/A

**LITIGATION**

Clear

**BANKER**

Bank Name: XXXX Cxxxxxxx Txxxxxx Cxxxxxx (XX) Lxxxxxx

**CHARGES**

None reported

**CREDIT OPINION WITHOUT OBLIGATION**

Credit enquiry : SGD 800,000.00

Subject is considered good for short-term credit. Normal business is carried out with sufficient resources. Financial conditions are generally healthy and capable of meeting obligations satisfactorily. General unfavorable conditions are unlikely to cause fatal effects. Unsecured credit can be granted in medium amount under the usual trade terms.



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**MAJOR MACRO ECONOMIC INDICATORS OF SINGAPORE****COUNTRY RISK ASSESSMENT\*****Country Risk Assessment:****A2****MAJOR MACRO ECONOMIC INDICATORS**

	2020	2021	2022 (e)	2023 (p)
GDP growth (%)	-4.1	7.6	3.8	2.0
Inflation (yearly average, %)	-0.2	2.3	6.1	5.5
Budget balance (% GDP)	-10.8	-0.9	-0.5	-0.5
Current account balance (% GDP)	16.8	18.1	17.5	14.0
Public debt (% GDP)	152.0	159.9	141.1	140.0

(e): Estimate (f): Forecast \*Fiscal year from April 1 - March 31

**STRENGTHS**

- High non-price competitiveness
- High value-added industry (new technologies, finance, chemicals, pharmaceuticals)
- Major goods transport and trading hub (air and sea), financial centre
- Large FDI inflows thanks to the advantageous tax regime, political stability and excellent business climate
- Asia's leading exporter of capital through sovereign wealth funds

**WEAKNESSES**

- Dependent on exports and imports (energy and food)
- Skilled labour and housing shortages, ageing population
- Vulnerable to the structural slowdown of the Chinese economy and U.S.-China geopolitical tensions

**RISK ASSESSMENT****Solid growth expected in 2022**

Singapore's economic recovery will broaden out as the country further treats COVID-19 as endemic and reopens its borders. While we expect the GDP growth rate to moderate in 2022 after a solid rebound in 2021, it is still likely to remain above trend. Still robust external demand will benefit the Singaporean economy given its heavy reliance on international trade, albeit less than previously expected. Although Singapore does not have strong economic ties with Ukraine and Russia, the war in Ukraine and



subsequent sanctions affect global consumption and exacerbate already tight supply conditions, affecting international trade. Moreover, China's stringent COVID policy adds downside risks.

That being said, the dynamic demand for electronic products, as well as for machinery and transport equipment, which together account for almost half of all domestic exports (merchandise exports excluding re-exports), should support the manufacturing industry (>20% of GDP). The information and financial sectors (nearly 20% of GDP) will also continue to grow robustly, alongside the pharmaceutical industry, in the COVID era. Construction should continue to face challenges related to higher material costs and labour shortages. Despite relaxation of border restrictions and domestic COVID-related containment measures, private investment (around 25% of GDP) may be constrained by an enfeebled business confidence in a context of geopolitical uncertainty, global economic slowdown and rising inflation affecting input costs.

In the first quarter of 2022, the unemployment rate was back to pre-pandemic level at 2.2% and job vacancies recorded all-time highs. While an improvement in the labour market will support household spending (33% of GDP), consumers' purchasing power is being eroded by rising inflation, which is a key concern for the authorities. The consumer price index growth rate hit over a decade-high in May 2022, driven by food, utilities and transport costs. Rising inflationary pressures was the key reason behind the Monetary Authority of Singapore's decision to tighten its monetary policy thrice within six months, including an off-schedule policy meeting in January 2022.

#### **A move towards fiscal balance**

The budget deficit has drastically narrowed from 15.4% in FY2020 to 0.9% in the fiscal year ending in March 2022. As the crisis subsided, the government's relief measures became more targeted in 2021, aiming at supporting businesses and workers in vulnerable sectors (e.g. retail, food & beverage, aviation), as export-facing sectors have mounted a strong recovery. With the continuation of the recovery, Singapore should get closer to fiscal balance in the current fiscal year. Although the government announced a new package of measures to help households and businesses to cope with rising inflation in June, the government continues to show efforts to minimize the public deficit as it plans to fund it by reallocating the existing budget. Despite a significant drawdown of SGD 42.9 billion in FY2020 and FY2021 (8% of 2021 GDP) in the reserves built-up in the past to fund a budget balance that turned into deficit, Singapore's fiscal reserves remain substantial, estimated at between 200% and 300% of GDP.

Singapore is a net creditor country, with a strong balance sheet and zero net debt. The seemingly high public debt (146% of GDP in 2021) comprises mainly long-term bonds and securities issued for reasons unrelated to the government's fiscal needs. However, the parliament passed the Significant Infrastructure Government Loan Act in May 2021, which allows the government to borrow up to SGD 90 billion to finance long-term and large infrastructure projects (costing at least SGD 4 billion each). The plan to increase the goods and services tax (GST) by 2 percentage points – by two one-point increases in 2023 and 2024 – will help raise SGD 3.0 to 3.6 billion of revenue each year. The government plans to dedicate this to healthcare amid aging population.

Singapore continues to enjoy a substantial current account surplus (18% of GDP in 2021), driven by a trade (goods and services) surplus exceeding 30% of GDP. Nevertheless, it is expected to decline in 2022, with the recovery in private consumption driving imports. The country is a net recipient of foreign direct investment (15-20% of GDP in recent years), which is more than offset by its outflows of portfolio investment, financial derivatives and other investments. In 2020, Singapore registered a net inflow in its financial account for the first time since 1993. This was explained by the combination of a reduction in net outflow of portfolio investment and the fact that financial derivatives and other investments turned into net inflows. In 2021, financial derivatives and other investments were back in net outflows, which led financial account to post a net outflow, albeit it was smaller than past years.



### **Political leadership succession**

The People's Action Party (PAP) remains a dominant ruling party in Singapore's politics, although its 2020 general elections saw its popular vote drop to 61%, from 70% in 2015. In April 2021, Deputy Prime Minister Heng Swee Keat announced that he will step aside as the leader of the fourth-generation PAP leadership team, disrupting the plan for Singapore's leadership succession. A year later, Prime Minister Lee Hsien Loong finally named Finance Minister Lawrence Wong as leader of the PAP 4G (fourth generation) team. During his political career, Wong was appointed Minister for National Development, Minister of Education and co-shared the COVID-19 multi-ministerial taskforce, among other things. In June 2022, the presumptive next PM was promoted to Deputy Prime Minister. With the announcement of a roadmap for the next decade (Forward Singapore), as well as the 2022 budget, he has placed a particular emphasis on social policies amid growing inequality, rising healthcare costs and an ageing population.



For further information of country rating and payment experience such as Assets – weaknesses – risk outlook; Industries overview; Insolvency trend; Means of payment and collection methods; and Nonpayment index, please visit our group’s official homepage at [www.coface.com](http://www.coface.com) or go directly to your interest at [http://www.coface.com/CofacePortal/COM\\_en\\_EN/pages/home/risks\\_home](http://www.coface.com/CofacePortal/COM_en_EN/pages/home/risks_home)

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