

MIRA INFORM REPORT

Report No. :	524703
Report Date :	16.08.2018

IDENTIFICATION DETAILS

Name :	EXTRON ELECTRONICS ASIA PTE. LTD.
Registered Office :	135, Joo Seng Road, 04-01, 368363
Country :	Singapore
Financials (as on) :	31.12.2017
Date of Incorporation :	11.10.2011
Com. Reg. No.:	201130570D
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The Subject is engaged in the trading of electronic products and provision of maintenance services.
No. of Employees :	60 [2018]

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Singapore	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

SINGAPORE - ECONOMIC OVERVIEW

Singapore has a highly developed and successful free-market economy. It enjoys a remarkably open and corruption-free environment, stable prices, and a per capita GDP higher than that of most developed countries. Unemployment is very low. The economy depends heavily on exports, particularly of electronics, petroleum products, chemicals, medical and optical devices, pharmaceuticals, and on Singapore's vibrant transportation, business, and financial services sectors.

The economy contracted 0.6% in 2009 as a result of the global financial crisis, but has continued to grow since 2010. Growth from 2012-2017 was slower than during the previous decade, a result of slowing structural growth - as Singapore reached high-income levels - and soft global demand for exports. Growth recovered to 3.6% in 2017 with a strengthening global economy.

The government is attempting to restructure Singapore's economy to reduce its dependence on foreign labor, raise productivity growth, and increase wages amid slowing labor force growth and an aging population. Singapore has attracted major investments in advanced manufacturing, pharmaceuticals, and medical technology production and will continue efforts to strengthen its position as Southeast Asia's leading financial and technology hub. Singapore is a signatory of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), and a party to the Regional Comprehensive Economic Partnership (RCEP) negotiations with nine other ASEAN members plus Australia, China, India, Japan, South Korea, and New Zealand. In 2015, Singapore formed, with the other ASEAN members, the ASEAN Economic Community.

Source : CIA

EXECUTIVE SUMMARY

REGISTRATION NO.	: 201130570D
COMPANY NAME	: EXTRON ELECTRONICS ASIA PTE. LTD.
FORMER NAME	: N/A
INCORPORATION DATE	: 11/10/2011
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 135, JOO SENG ROAD, 04-01, 368363, SINGAPORE.
BUSINESS ADDRESS	: 135, JOO SENG ROAD, 04-01, 368363, SINGAPORE.
TEL.NO.	: 65-63834400
FAX.NO.	: 65-63834664
EMAIL	: SALES-ASIA@EXTRON.COM
WEB SITE	: WWW.EXTRON.COM
CONTACT PERSON	: LIM TIONG BENG (DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING OF ELECTRONIC PRODUCTS AND PROVISION OF MAINTENANCE SERVICES
ISSUED AND PAID UP CAPITAL	: 100,000.00 ORDINARY SHARE, OF A VALUE OF USD 100,000.00
SALES	: USD 41,197,615 [2017]
NET WORTH	: USD 4,892,897 [2017]
STAFF STRENGTH	: 60 [2018]
LITIGATION	: CLEAR
FINANCIAL CONDITION	: STABLE
PAYMENT MANAGEMENT CAPABILITY	: REGULAR
	: AVERAGE
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: MARGINAL GROWTH

HISTORY / BACKGROUND

The Subject is a private limited company and is allowed to have a minimum of one and a maximum of forty-nine shareholders. As a private limited company, the Subject must have at least two directors. A private limited company is a separate legal entity from its shareholders. As a separate legal entity, the Subject is capable of owning assets, entering into contracts, sue or be sued by other companies. The liabilities of the shareholders are to the extent of the equity they have taken up and the creditors cannot claim on shareholders' personal assets

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even if the Subject is insolvent. The Subject is governed by the Companies Act and the company must file its annual returns, together with its financial statements with the Registrar of Companies.

The Subject is principally engaged in the (as a / as an) trading of electronic products and provision of maintenance services.

The immediate and ultimate holding company of the Subject is RGB SYSTEMS, INC., a company incorporated in UNITED STATES.

Share Capital History

Date Issue & Paid Up Capital
13/08/2018 USD 100,000.00

The major shareholder(s) of the Subject are shown as follows :

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
RGB SYSTEMS, INC.	1230, SOUTH LEWIS STREET, ANAHEIM, CALIFORNIA 92805 ,UNITED STATES	T11UF4209	100,000.00	100.00
			----- 100,000.00	----- 100.00
			=====	=====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : LIM TIONG BENG
Address : 2, GUOK AVENUE, 119632, SINGAPORE.
IC / PP No : S1073678A
Nationality : SINGAPOREAN
Date of : 11/10/2011
Appointment

INTEREST CHECK

Interest in : see below
companies
Interest in business : none in our databank
Former interest : none in our databank

INTEREST IN COMPANY

No	Local No	Company	Designat ion	App Date	Sharehold ing No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
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EXTRON ELECTRONICS ASIA PTE. LTD. - 524703

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1	20081296 1R	ALMENDRA PTE. LTD.	Director	14/02/2 011	0.00	-	SGD(3,034,988 .00)	2013	-	25/11/2 014
2	20100612 8H	CCD (SINGAPORE) PTE. LTD.	Director	23/03/2 010	0.00	-	USD(23,940,77 8.00)	2016	-	18/05/2 018
3	T09FC00 31A	DEEPOCEAN 1 UK LIMITED SINGAPORE BRANCH	Secretary	26/03/2 009	0.00	-	SGD133,962.0 0	2011	-	29/03/2 013
4	20113057 0D	EXTRON ELECTRONIC S ASIA PTE. LTD.	Director	11/10/2 011	0.00	-	USD3,664,106. 00	2017	-	13/08/2 018
5	995372U	EXTRON ELECTRONIC S ASIA PTE. LTD.	Director	18/05/2 012	0.00	-	MYR(125,803. 00)	2016	-	26/07/2 018
6	20010278 7N	FASTENAL SINGAPORE PTE LTD	Director	18/06/2 001	0.00	-	SGD1,286,726. 00	2016	-	20/04/2 018
7	993981D	FEI COMPANY OF USA (S.E.A) PTE LTD	Director	24/02/2 006	0.00	-	MYR45,167.00	2015	-	26/07/2 018
8	19990532 8N	FEI COMPANY OF USA (S.E.A.) PTE LTD	Director	24/02/2 006	0.00	-	SGD922,675.0 0	2014	-	08/07/2 016
9	S87FC37 28J	FLUOR DANIEL ENGINEERS & CONSTRUCT ORS, LTD.	Secretary	05/11/2 004	0.00	-	SGD3,623,064. 00	2013	-	18/06/2 015
1 0	20121585 4N	INFRATECH INDUSTRIES PTE. LTD.	Director	27/06/2 012	0.00	-	-	2017	-	13/04/2 015
1	20070674 5H	JBF GLOBAL PTE. LTD.	Director	20/04/2 007	0.00	-	USD(11,682,56 9.00)	2015	-	14/12/2 015
1 2	20143508 2W	JBF TRADE INVEST PTE. LTD.	Director	25/11/2 014	0.00	-	USD(3,966.00)	2015	-	16/12/2 015
1 3	20170844 4M	JIAXIANG ENERGY HOLDING PTE. LTD.	Director	27/03/2 017	0.00	-	-	2015	-	05/02/2 018
1	20133018	JSW	Director	08/11/2	0.00	-	USD11,857,35	2017	-	13/08/2

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4	6K	INTERNATIO NAL TRADECORP PTE. LTD.		013			1.00			018
1	20080059	MAGOTTEAU	Director	08/01/2	0.00	-	USD205,660.0	2016	-	05/10/2
5	6Z	X SINGAPORE PRIVATE LIMITED		008			0			017
1	20132343	NEW WORLD	Director	30/08/2	0.00	-	-	2017	-	25/04/2
6	4Z	FASHION PTE. LTD.		013						018
1	995449K	SOUTHEAST	Director	07/06/2	0.00	-	-	2016	-	26/07/2
7		ASIAN EXPLORATIO N PTE. LTD.		013						018
1	20143133	SPORT	Director	20/10/2	0.00	-	USD83,971,00	2015	-	17/10/2
8	1C	RETAIL GROUP PTE. LTD.		014			0.00			016
1	20020365	TECH	Director	30/04/2	0.00	-	SGD593,510.0	2017	-	17/07/2
9	8M	MAHINDRA (SINGAPORE) PTE. LIMITED		002			0			018
2	19900098	TOSHIBA	Secretar y	01/01/2	0.00	-	USD34,665,00	2016	-	08/07/2
0	7M	ELECTRONIC S ASIA (SINGAPORE) PTE. LTD.		005			0.00			016

DIRECTOR 2

Name Of Subject : EDWARD JAMES ELLINGWOOD
Address : 10242 ARUNDEL AVE, WESTMINSTER, CALIFORNIA, UNITED STATES.
IC / PP No : 475707795
Nationality : AMERICAN
Date of Appointment : 11/10/2011

INTEREST CHECK

Interest in companies : see below
Interest in business : none in our databank
Former interest : none in our databank

INTEREST IN COMPANY

N	Local No	Company	Designati on	App Date	Sharehold ing	Profit/(loss) After Tax	Financi al Year	Stat us	As At
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					No.	%				
1	20113057 0D	EXTRON ELECTRONI CS ASIA PTE. LTD.	Director	11/10/20 11	0.00	-	USD3,664,10 6.00	2017	-	13/08/20 18
2	995372U	EXTRON ELECTRONI CS ASIA PTE. LTD.	Director	18/05/20 12	0.00	-	MYR(125,803 .00)	2016	-	26/07/20 18

DIRECTOR 3

Name Of Subject : KIMANH LE BACH
Address : 19382 BAYWATER LANE, HUNTINGTON BEACH, CA 92646, UNITED STATES.
IC / PP No : 470000326
Nationality : AMERICAN
Date of : 11/10/2011
Appointment

INTEREST CHECK

Interest in : see below
companies
Interest in business : none in our databank
Former interest : none in our databank

INTEREST IN COMPANY

N	Local No	Company	Designati on	App Date	Shareholdi ng No.	%	Profit/(loss) After Tax	Financi al Year	Stat us	As At
1	20113057 0D	EXTRON ELECTRONI CS ASIA PTE. LTD.	Director	11/10/20 11	0.00	-	USD3,664,10 6.00	2017	-	13/08/20 18
2	995372U	EXTRON ELECTRONI CS ASIA PTE. LTD.	Director	18/05/20 12	0.00	-	MYR(125,803 .00)	2016	-	26/07/20 18

MANAGEMENT

1) Name of : LIM TIONG BENG
Subject
Position : DIRECTOR

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AUDITOR

Firm No	Firm Name	Address	As At Date
	BAKER TILLY TFW LLP	N/A	31/12/2017

COMPANY SECRETARIES

1) Company Secretary : CHAN CHOW PHENG
IC / PP No : S1298885J
Address : 112, ROBINSON ROAD, 05-01, ROBINSON 112, 068902, SINGAPORE.
Date of Appointment : 05/12/2011

BANKING

No Banker found in our databank.

ENCUMBRANCE (S)

No encumbrance was found in our databank at the time of investigation.

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT

** A check has been conducted in our databank against the Subject whether the subject has been involved in any litigation.*

No legal action was found in our databank.

No winding up petition was found in our databank.

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

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Local : YES
Overseas : YES

The Subject refused to provide any name of trade/service supplier and we are unable to conduct any trade enquiry. However, from financial historical data we conclude that :

OVERALL PAYMENT HABIT

Prompt 0-30 Days	[]	Good 31-60 Days	[]	Average 61-90 Days	[X]
Fair 91-120 Days	[]	Poor >120 Days	[]		

CLIENTELE

Local : YES
Domestic Markets : SINGAPORE
Overseas : YES
Export Market : ASIA
Credit Term : N/A
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Goods : ELECTRONIC PRODUCTS
Traded

Services : MAINTENANCE SERVICES

Total Number of Employees:
YEAR 2018

GROUP	N/A
COMPANY	60

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) trading of electronic products and provision of maintenance services.

The Subject sells AV system integration products including computer-video interfaces, switchers, matrix switchers, system controllers, distribution amplifiers, audio products, speakers, video scalars, scan converters, signal processing devices, Ethernet control interfaces and others.

Its corporate philosophy is founded on three concepts: Service, Support, and Solutions - S3. By following this standard, the Subject has become one of the leading providers of products and training to the professional A/V industry.

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Their customers are their most important asset, and their employees are essential in maintaining that asset.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : +65.6383.4400
Client
Current Telephone Number : 65-63834400
Match : YES
Address Provided by Client : 135, JOO SENG ROAD #04-01 368363 SINGAPORE
Current Address : 135, JOO SENG ROAD, 04-01, 368363, SINGAPORE.
Match : YES

Other Investigations

We have contacted one of the staff from the Subject and she provided some information.

The Subject refused to disclose its banker information.

FINANCIAL ANALYSIS

Profitability			
Turnover	: Erratic	[2014 - 2017]
Profit/(Loss) Before Tax	: Increased	[2014 - 2017]
Return on Shareholder Funds	: Favourable	[74.89%]
Return on Net Assets	: Favourable	[86.54%]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The higher profit could be attributed to the increase in turnover. Generally the Subject was profitable. The favourable return on shareholders' funds and return on net assets indicate that the Subject's management was efficient in utilising the assets to generate returns.

Working Capital Control		
Stock Ratio	: Acceptable	[57 Days]
Debtor Ratio	: Favourable	[50 Days]
Creditors Ratio	: Favourable	[2 Days]

The Subject kept adequate stocks to meet its normal business transactions without incurring excessive storage costs. The favourable debtors' days could be due to the good credit control measures implemented by the Subject. The Subject had a favourable creditors' ratio where the Subject could be taking advantage of the cash discounts and also wanting to maintain goodwill with its creditors.

Liquidity		
Liquid Ratio	: Acceptable	[0.84 Times]

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Current Ratio : Unfavourable [1.65 Times]

The Subject's liquid ratio was slightly low. This could indicate that the Subject's working capital was slightly deficient. The Subject will have to improve its liquidity position either by obtaining short term financing or increase its paid up capital so that it can meet all its short term obligations as and when they fall due.

Solvency
Interest Cover : Nil [0.00 Times]
Gearing Ratio : Favourable [0.00 Times]

The Subject's interest cover was nil as it did not pay any interest during the year. The Subject had no gearing and hence it had virtually no financial risk. The Subject was financed by its shareholders' funds and internally generated fund. During the economic downturn, the Subject, having a zero gearing, will be able to compete better than those which are highly geared in the same industry.

Overall Assessment :

Although the turnover was erratic, the Subject had maintained a steady growth in its profit. This indicate the management's efficiency in controlling its costs and profitability. The Subject's liquidity was at an acceptable range. If the Subject is able to obtain further short term financing, it should be able to meet all its short term obligations. The Subject did not make any interest payment during the year. The Subject was dependent on its shareholders' funds to finance its business needs. The Subject was a zero gearing company, it was solely dependant on its shareholders to provide funds to finance its business. The Subject has good chance of getting loans, if the needs arises.

Overall financial condition of the Subject : STABLE

SINGAPORE ECONOMIC / INDUSTRY OUTLOOK

Major Economic Indicators :	2013	2014	2015	2016	2017*
Population (Million)	5.40	5.47	5.54	5.61	5.61
Gross Domestic Products (%)	5.1	3.9	2.2	2.4	3.6
Consumer Price Index	2.4	1.0	(0.5)	(0.5)	0.6
Total Imports (Million)	466,762.0	463,779.1	407,767.9	398,372.0	403,300.0
Total Exports (Million)	513,391.0	518,922.7	476,285.4	468,552.0	466,900.0
Unemployment Rate (%)	1.9	1.9	1.9	2.1	-
Tourist Arrival (Million)	15.46	15.01	15.23	16.28	-
Hotel Occupancy Rate (%)	86.3	85.5	84.0	83.1	84.7
Cellular Phone Subscriber (Million)	1.97	1.98	1.99	-	-
Registration of New Companies (No.)	37,288	41,589	34,243	35,227	37,395
Registration of New Companies (%)	9.8	11.5	(17.7)	2.9	6.2
Liquidation of Companies (No.)	17,369	18,767	21,384	23,218	22,379
Liquidation of Companies (%)	(5.3)	8.0	13.9	8.6	(3.6)
Registration of New Businesses (No.)	22,893	35,773	28,480	27,120	22,148
Registration of New Businesses (%)	1.70	56.30	(20.39)	(4.78)	(18.33)

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Liquidation of Businesses (No.)	22,598	22,098	26,116	35,866	24,344
Liquidation of Businesses (%)	0.5	(2.2)	18.2	37.3	(32.1)
Bankruptcy Orders (No.)	1,992	1,757	1,776	1,797	1,638
Bankruptcy Orders (%)	14.0	(11.8)	1.0	1.2	(8.9)
Bankruptcy Discharges (No.)	2,584	3,546	3,499	4,359	2,030
Bankruptcy Discharges (%)	37.4	37.2	(1.3)	24.6	(53.4)
INDUSTRIES (% of Growth) :					
Agriculture					
Production of Principal Crops	1.78	4.29	3.04	-	-
Fish Supply & Wholesale	(3.8)	(8.6)	(8.5)	(9.9)	-
Manufacturing #					
Food, Beverages & Tobacco	97.9	99.4	100.0	103.7	110.3
Textiles	119.5	102.7	100.0	92.4	84.4
Wearing Apparel	334.1	212.6	100.0	83.4	88.2
Leather Products & Footwear	122.0	106.5	100.0	88.8	79.0
Wood & Wood Products	103.0	107.2	100.0	95.0	92.9
Paper & Paper Products	104.4	104.5	100.0	97.3	96.1
Printing & Media	113.8	105.968	100.0	85.1	73.1
Crude Oil Refineries	100.7	92.2	100.0	104.2	113.5
Chemical & Chemical Products	88.4	96.7	100.0	98.9	105.3
Pharmaceutical Products	101.421	109.4	100.0	113.8	96.0
Rubber & Plastic Products	109.497	109.2	100.0	91.4	93.7
Non-metallic Mineral	107.4	90.759	100.0	89.8	72.9
Basic Metals	77.2	99.3	100.0	106.2	108.3
Fabricated Metal Products	107.5	107.757	100.0	93.8	91.3
Machinery & Equipment	109.1	118.2	100.0	80.8	86.1
Electrical Machinery	87.4	97.871	100.0	101.5	111.7
Electronic Components	105.0	105.6	100.0	114.1	151.4
Transport Equipment	111.1	106.68	100.0	101.0	99.5
Construction					
Real Estate	25.40	22.00	-	-	-
Services					
Electricity, Gas & Water	88.5	145.1	-	-	-
Transport, Storage & Communication	6.70	6.50	-	-	-
Finance & Insurance	9.80	14.20	-	-	-
Government Services	3.30	6.00	-	7.40	-
Education Services	6.50	6.30	-	-	-
	3.10	5.98	-	2.40	-

* Estimate / Preliminary

Based on Index of Industrial Production (2015 = 100)

INDUSTRY ANALYSIS

INDUSTRY TRADING

:

According to the Ministry of Trade and Industry, the wholesale & retail trade sector expanded to 3.0% in the fourth quarter of 2017, moderating from the 3.3% growth in the previous quarter. The wholesale trade segment was boosted by an improvement in foreign wholesale sales volume, which more than offset the weakness in domestic wholesale sales volume. For the whole of 2017, the sector expanded by 2.3%, faster than the 1.0% growth in 2016. The improvement in growth can be attributed to the wholesale segment.

The domestic wholesale sales volume fell by 1.1% in the fourth quarter 2017, reversing the 2.0% growth in the preceding quarter. The poorer outturn was led by declines in the sales volume of household equipment & furniture (-27%) and general wholesale merchandise (-19%), which outweighed the increase in the sales volume of telecommunications & computers (20%). For the whole of 2017, the domestic wholesale trade index expanded by 1.0%, a turnaround from the 2.7% decline in 2016.

On the other hand, foreign wholesale sales volume rose to 6.2% in the fourth quarter 2017, a step-up from the 5.1% growth in the preceding quarter. Growth was driven by expansions in the sales of petroleum & petroleum-related products (11%), telecommunications & computers (19%) and electronic components (16%). However, growth was partly offset by a 20% decline in the sales volume of metals, timber & construction materials. For the full year 2017, the foreign wholesale trade index rose by 3.6%, faster than the increase of 1.5% in the previous year.

Besides, retail sales volume rose by 2.1% in the fourth quarter 2017, improving from the 0.9% growth recorded in the third quarter. Growth was supported by improvements in both motor vehicle and non-motor vehicle sales volumes. While motor vehicle sales benefitted from an on-year increase in COE supply, growth in non-motor vehicle sales came on the back of an improvement in consumer sentiments. Notably, the sales volume of discretionary goods such as recreational goods, computer & telecommunication equipment and wearing apparel & footwear grew by 4.6%, 4.3 % and 3.1% respectively.

For the full year 2017, retail sales volume expanded by 1.3%, similar to the 1.5% growth recorded in 2016. Growth was driven by both motor vehicle sales and non-motor vehicle sales, which the former rising by 1.5% and the latter increasing by 1.3%. The rise in non-motor vehicle sales was underpinned by higher sales of discretionary goods. For instance, the sales volume of recreational goods (3.9%), watches & jewellery (2.4%), computer & telecommunications equipment (1.7%) and wearing apparel & footwear (1.5%) improved in 2017.

OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 2011, the Subject is a Private Limited company, focusing on trading of electronic products and provision of maintenance services. Having been in business for more than 5 years, the Subject has established a remarkable clientele base for itself which has contributed to its business growth. Presently, the issued and paid up capital of the Subject stands at USD 100,000. With a strong backing from its holding company, the Subject enjoys timely financial assistance should the needs arise.

Investigation revealed, the Subject has penetrated into both the local and overseas market. The Subject has positioned itself in the global market and is competing in the industry. Its stable clientele base will enable the Subject to further enhance its business in the near term. the Subject has a total workforce of 60 employees in its

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business operations. Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

Despite the lower turnover, the Subject's pre-tax profit have increased compared to the previous year. The higher profit could be due to better control of its operating costs and efficiency in utilising its resources. Based on the higher profitability, the Subject has generated a favourable return based on its existing shareholders' funds which indicated that the management was efficient in utilising its funds to generate income. The Subject managed to maintain an adequate liquidity level, indicating that the Subject has the ability to meet its financial obligations. Being a zero geared company, the Subject virtually has no financial risk as it is mainly dependent on its internal funds to finance its business. Given a positive net worth standing at USD 4,892,897, the Subject should be able to maintain its business in the near terms.

The Subject's supplier are from both the local and overseas countries. This will eliminates the risk of dependency on deliveries from a number of key suppliers and insufficient quantities of its raw materials. Overall the Subject has a good control over its resources.

The Subject's payment habit is average. With its adequate working capital, the Subject should be able to pay its short term debts.

The industry has reached its maturity stage and only enjoying a marginal growth. The steady growth of the country's economy will further enhance the industry activities. Thus, the Subject's future performance is very much depend on its marketing strategies in order to retain its position in the market.

Based on the above condition, we recommend credit be granted to the Subject promptly.

FINANCIALS

PROFIT AND LOSS ACCOUNT

THE FINANCIAL STATEMENTS WERE PREPARED IN ACCORDANCE WITH SINGAPORE FINANCIAL REPORTING STANDARDS.

EXTRON ELECTRONICS ASIA PTE. LTD.

Financial Year End	2017-12-31	2016-12-31	2015-12-31	2014-12-31
Months	12	12	12	12
Consolidated Account	Company	Company	Company	Company
Audited Account	YES	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES	YES
Financial Type	FULL	FULL	FULL	FULL
Currency	USD	USD	USD	USD
TURNOVER	41,197,615	45,778,838	44,868,463	39,978,053
Other Income	59,911	81,932	50,255	42,554
Total Turnover	41,257,526	45,860,770	44,918,718	40,020,607
PROFIT/(LOSS) FROM OPERATIONS	4,234,106	33,499	1,860,053	890,340

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PROFIT/(LOSS) BEFORE TAXATION	4,234,106	33,499	1,860,053	890,340
Taxation	(570,000)	(5,695)	(103,694)	(1,616)
PROFIT/(LOSS) AFTER TAXATION	3,664,106	27,804	1,756,359	888,724
RETAINED PROFIT/(LOSS) BROUGHT FORWARD				
As previously reported	1,128,791	1,100,987	(655,372)	(1,544,096)
As restated	1,128,791	1,100,987	(655,372)	(1,544,096)
PROFIT AVAILABLE FOR APPROPRIATIONS	4,792,897	1,128,791	1,100,987	(655,372)
RETAINED PROFIT/(LOSS) CARRIED FORWARD	4,792,897	1,128,791	1,100,987	(655,372)
DEPRECIATION (as per notes to P&L)	22,888	41,535	62,803	54,486
Total Amortization And Depreciation	22,888	41,535	62,803	54,486
BALANCE SHEET				
EXTRON ELECTRONICS ASIA PTE. LTD.				
ASSETS EMPLOYED:				
FIXED ASSETS	18,358	46,960	54,881	99,885
TOTAL LONG TERM ASSETS	18,358	46,960	54,881	99,885
CURRENT ASSETS				
Stocks	6,457,740	7,467,490	6,417,121	4,444,200
Trade debtors	5,686,352	7,632,223	5,966,214	6,039,115
Other debtors, deposits & prepayments	436,791	418,307	396,210	443,063
Amount due from holding company	34,526	203,586	174,412	-
Cash & bank balances	614,500	454,999	813,337	590,160
Others	-	-	-	155,088
TOTAL CURRENT ASSETS	13,229,909	16,176,605	13,767,294	11,671,626
TOTAL ASSET	13,248,267	16,223,565	13,822,175	11,771,511
CURRENT LIABILITIES				
Trade creditors	240,644	276,229	240,884	431,823
Other creditors & accruals	362,192	390,661	276,973	825,198
Amounts owing to holding company	6,568,530	13,600,843	11,519,084	5,393,728

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Provision for taxation	570,841	19,877	113,007	-
Other liabilities	293,605	350,554	252,095	5,539,762
TOTAL CURRENT LIABILITIES	8,035,812	14,638,164	12,402,043	12,190,511
NET CURRENT ASSETS/(LIABILITIES)	5,194,097	1,538,441	1,365,251	(518,885)
LONG TERM LIABILITIES				
Others	319,558	356,610	219,145	136,372
TOTAL LONG TERM LIABILITIES	319,558	356,610	219,145	136,372
TOTAL NET ASSETS	4,892,897	1,585,401	1,420,132	(419,000)
FINANCED BY:				
SHARE CAPITAL				
Ordinary share capital	100,000	100,000	100,000	100,000
TOTAL SHARE CAPITAL	100,000	100,000	100,000	100,000
RESERVES				
Retained profit/(loss) carried forward	4,792,897	1,128,791	1,100,987	(655,372)
Others	-	-	0	0
TOTAL RESERVES	4,792,897	1,128,791	1,100,987	(655,372)
SHAREHOLDERS' FUNDS/EQUITY	4,892,897	1,228,791	1,200,987	(555,372)
FINANCIAL RATIO				
EXTRON ELECTRONICS ASIA PTE. LTD.				
TYPES OF FUNDS				
Cash	614,500	454,999	813,337	590,160
Net Liquid Funds	614,500	454,999	813,337	590,160
Net Liquid Assets	(1,263,643)	(5,929,049)	(5,051,870)	(4,963,085)
Net Current Assets/(Liabilities)	5,194,097	1,538,441	1,365,251	(518,885)
Net Tangible Assets	4,892,897	1,585,401	1,420,132	(419,000)
Net Monetary Assets	(1,583,201)	(6,285,659)	(5,271,015)	(5,099,457)
PROFIT & LOSS ITEMS				
Earnings Before Interest & Tax (EBIT)	4,234,106	33,499	1,860,053	890,340
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	4,256,994	75,034	1,922,856	944,826
BALANCE SHEET ITEMS				
Total Borrowings	0	0	0	0
Total Liabilities	8,355,370	14,994,774	12,621,188	12,326,883
Total Assets	13,248,267	16,223,565	13,822,175	11,771,511
Net Assets	4,892,897	1,585,401	1,420,132	(419,000)
Net Assets Backing	4,892,897	1,228,791	1,200,987	(555,372)

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Shareholders' Funds	4,892,897	1,228,791	1,200,987	(555,372)
Total Share Capital	100,000	100,000	100,000	100,000
Total Reserves	4,792,897	1,128,791	1,100,987	(655,372)
GROWTH RATIOS (Year on Year) (%)				
Revenue	(10.01)	2.03	12.23	-
Profit/(Loss) Before Tax	12,539.50	(98.20)	108.91	-
Profit/(Loss) After Tax	13,078.34	(98.42)	97.63	-
Total Assets	(18.34)	17.37	17.42	-
Total Liabilities	(44.28)	18.81	2.39	-
LIQUIDITY (Times)				
Cash Ratio	0.08	0.03	0.07	0.05
Liquid Ratio	0.84	0.59	0.59	0.59
Current Ratio	1.65	1.11	1.11	0.96
WORKING CAPITAL CONTROL (Days)				
Stock Ratio	57	60	52	41
Debtors Ratio	50	61	49	55
Creditors Ratio	2	2	2	4
SOLVENCY RATIOS (Times)				
Gearing Ratio	0	0	0	0
Liabilities Ratio	1.71	12.20	10.51	(22.20)
Times Interest Earned Ratio	0	0	0	0
Assets Backing Ratio	48.93	15.85	14.20	(4.19)
PERFORMANCE RATIO (%)				
Operating Profit Margin	10.28	0.07	4.15	2.23
Net Profit Margin	8.89	0.06	3.91	2.22
Return On Net Assets	86.54	2.11	130.98	(212.49)
Return On Capital Employed	81.23	2.11	130.98	(212.49)
Return On Shareholders' Funds/Equity	74.89	2.26	146.24	(160.02)
Dividend Pay Out Ratio (Times)	0	0	0	0
NOTES TO ACCOUNTS				
Contingent Liabilities	0	0	0	0

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.47
UK Pound	1	INR 88.63
Euro	1	INR 79.19
SGD	1	INR 51.05

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	KET

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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