

MIRA INFORM REPORT

Report No. :	525831
Report Date :	18.08.2018

IDENTIFICATION DETAILS

Name :	PHILIPS ELECTRONICS SINGAPORE PTE LTD
Formerly Known As :	PHILIPS CONSUMER COMMUNICATIONS ASIA PACIFIC PTE LTD
Registered Office :	622, Lorong 1, Toa Payoh, 319763
Country :	Singapore
Financials (as on) :	31.12.2016
Date of Incorporation :	28.08.1997
Com. Reg. No.:	199705989C
Legal Form :	Private Limited (Limited by Share)
Line of Business :	Subject is principally engaged in the manufacturing and trading of visual/audio, consumer electronics, communications and medical equipment, provide support services.
No. of Employees :	2824

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular

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Litigation :	Clear
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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

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SINGAPORE - ECONOMIC OVERVIEW

Singapore has a highly developed and successful free-market economy. It enjoys an 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.	:	199705989C
COMPANY NAME	:	PHILIPS ELECTRONICS SINGAPORE PTE LTD
FORMER NAME	:	PHILIPS CONSUMER COMMUNICATIONS ASIA PACIFIC PTE LTD (29/07/1999)
INCORPORATION DATE	:	28/08/1997
COMPANY STATUS	:	EXIST
LEGAL FORM	:	PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	:	NO
REGISTERED ADDRESS	:	622, LORONG 1, TOA PAYOH, 319763, SINGAPORE.
BUSINESS ADDRESS	:	622, LORONG 1, TOA PAYOH, 319763, SINGAPORE.
TEL.NO.	:	65-68823999
FAX.NO.	:	N/A
WEB SITE	:	WWW.PHILIPS.COM.SG
CONTACT PERSON	:	YEO LAY LAY (DIRECTOR)
PRINCIPAL ACTIVITY	:	MANUFACTURING AND TRADING OF VISUAL/AUDIO, CONSUMER ELECTRONICS, COMMUNICATIONS AND MEDICAL EQUIPMENT, PROVIDE SUPPORT SERVICES
ISSUED AND PAID UP CAPITAL	:	100,000,000.00 ORDINARY SHARE, OF A VALUE OF SGD 100,000,000.00 155,000,000.00 PREFERENCE SHARE, OF A VALUE OF USD 155,000,000.00
SALES	:	SGD 712,073,000 [2016]
NET WORTH	:	SGD 357,781,000 [2016]
STAFF STRENGTH	:	2824
LITIGATION	:	CLEAR
FINANCIAL CONDITION	:	FAIR
PAYMENT	:	REGULAR
MANAGEMENT	:	AVERAGE
CAPABILITY	:	
COMMERCIAL RISK	:	LOW
CURRENCY EXPOSURE	:	MODERATE
GENERAL REPUTATION	:	GOOD
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) manufacturing and trading of visual/audio, consumer electronics, communications and medical equipment, provide support services.

The immediate holding company of the Subject is KONINKLIJKE PHILIPS N.V., a company incorporated in NETHERLANDS.

Share Capital History

Date Issue & Paid Up Capital
28/02/2018 SGD 100,000,000.00 & USD 155,000,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
KONINKLIJKE PHILIPS N.V. [PREFERENCE - USD 155,000,000 & ORDINARY - SGD 100,000,000]	HIGH TECH CAMPUS 5, 5656 AE EINDHOVEN NETHERLANDS	T11UF2511	255,000,000.00	100.00
			----- 255,000,000.00 =====	----- 100.00 =====

+ Also Director

The Subject's interest in other companies (Subsidiaries/Associates) are shown as follow :

Local No	Country	Company	Status	(%)	As At
	INDONESIA	P.T. PHILIPS INDUSTRIES BATAM	-	99.99	31/12/2016

DIRECTORS

DIRECTOR 1

Name Of Subject : MR. YEO LAY LAY
Address : 36, JALAN RUMAH TINGGI, 21-447, 150036, SINGAPORE.
IC / PP No : S6907632G
Nationality : SINGAPOREAN
Date of Appointment : 01/03/2012

INTEREST CHECK

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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	App	Shareholdi	Profit/(loss)	Financi	Stat	As At
o			on	Date	ng	After Tax	al Year	us	
					No. %				
1	19970598 9C	PHILIPS ELECTRONI CS SINGAPOR E PTE LTD	Director	01/03/20 12	0.0 - 0	SGD8,969,00 0.00	2016	-	28/02/20 18

DIRECTOR 2

Name Of Subject : LAI KEET YEE
Address : 2, MIMOSA PLACE, 805527, SINGAPORE.
IC / PP No : S1705260H
Nationality : SINGAPOREAN
Date of : 01/02/2016
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	App	Shareholdi	Profit/(loss)	Financi	Stat	As At
o			on	Date	ng	After Tax	al Year	us	
					No. %				
1	19970598 9C	PHILIPS ELECTRONI CS SINGAPOR E PTE LTD	Director	01/02/20 16	0.0 - 0	SGD8,969,00 0.00	2016	-	28/02/20 18

DIRECTOR 3

Name Of Subject : LOY LIANG KIAT
Address : 17, DOVER CRESCENT, 15 - 52, DOVER VILLE, 130017, SINGAPORE.
IC / PP No : S8023830D
Nationality : SINGAPOREAN
Date of : 23/06/2017

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Appointment

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	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	199705989C	PHILIPS ELECTRONICS SINGAPORE PTE LTD	Director	23/06/2017	0.00 - 0	SGD8,969,000.00	2016	-	28/02/2018

MANAGEMENT

1) Name of Subject Position : YEO LAY LAY : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
	ERNST & YOUNG LLP	N/A	01/01/1970

COMPANY SECRETARIES

1) Company Secretary IC / PP No Address Date of Appointment : WILFRED ONG CHIEW LENG : S1579702I : 32, BLANDFORD DRIVE, SERANGOON GARDEN ESTATE, 559825, SINGAPORE. : 01/07/2016

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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:

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

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Credit Term : N/A
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Products manufactured : VISUAL/AUDIO, CONSUMER ELECTRONICS, COMMUNICATIONS AND MEDICAL EQUIPMENT

Services : SUPPORT SERVICES

Product Brand Name : PHILLIP

Ownership of premises : OWNED

Total Number of Employees:

YEAR	2016	2015	2014
GROUP COMPANY	N/A	N/A	N/A
COMPANY	2824	2,824	2824

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) manufacturing and trading of visual/audio, consumer electronics, communications and medical equipment, provide support services.

The Subject is one of the leading company in consumer electrical products.

The Subject is manufacturers and exporters of Colour TVs, RF Tuners, Hi-Fi Systems, Cellular Handphones, Pagers, Domestic Appliances & Personal Care Products, Injection Moulds and Key Modules

Marketing and Sales of products from consumer to professional and industrial equipment and systems such as Colour TVs, Hi-Fi, Cellular Handphones, Pagers, Domestic Appliances, Lighting, Communication & Security Systems, Semiconductors, Components, Medical and Business Electronics

The Subject use high technology of machine in order to produce high quality of products.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Erratic	[	2012 - 2016]
Profit/(Loss) Before Tax	:	Decreased	[	2012 - 2016]
Return on Shareholder Funds	:	Unfavourable	[	2.60%]
Return on Net Assets	:	Unfavourable	[	3.69%]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The Subject's profit fell sharply because of the high operating costs incurred. The unfavourable return on shareholders' funds

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could indicate that the Subject was inefficient in utilising its assets to generate returns.

Working Capital Control

Stock Ratio	:	Acceptable	[	60 Days]
Debtor Ratio	:	Favourable	[	33 Days]
Creditors Ratio	:	Favourable	[	43 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	:	Favourable	[	1.86 Times]
Current Ratio	:	Favourable	[	2.85 Times]

A minimum liquid ratio of 1 should be maintained by the Subject in order to assure its creditors of its ability to meet short term obligations and the Subject was in a good liquidity position. Thus, we believe the Subject is able to meet all its short term obligations as and when they fall due.

Solvency

Interest Cover	:	Favourable	[	53.01 Times]
Gearing Ratio	:	Favourable	[	0.00 Times]

The interest cover showed that the Subject was able to service the interest. The favourable interest cover could indicate that the Subject was making enough profit to pay for the interest accrued. 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 :

The Subject recorded lower profits as its turnover showed a erratic trend. The Subject's management was unable to control its costs efficiently as its profit showed a downward trend. The Subject was in good liquidity position with its total current liabilities well covered by its total current assets. With its current net assets, the Subject should be able to repay its short term obligations. With the favourable interest cover, the Subject could be able to service all the accrued interest without facing any difficulties. 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 : FAIR

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	-	-

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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)
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	25.40	22.00	-	-	-
Real Estate	88.5	145.1	-	-	-
Services					
Electricity, Gas & Water	6.70	6.50	-	-	-
Transport, Storage & Communication	9.80	14.20	-	-	-
Finance & Insurance	3.30	6.00	-	7.40	-
Government Services	6.50	6.30	-	-	-

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Education Services	3.10	5.98	-	2.40	-
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* Estimate / Preliminary

Based on Index of Industrial Production (2015 = 100)

INDUSTRY ANALYSIS

INDUSTRY MANUFACTURING

:

The manufacturing sector expanded by 4.8% in the fourth quarter, supported largely by robust output growth in the electronics and precision engineering clusters. For the whole of 2017, the manufacturing sector grew by 10%, accelerating from the 3.7% expansion in 2016. Growth was largely driven by the electronics and precision engineering clusters, even as the biomedical manufacturing, transport engineering and general manufacturing industries clusters contracted.

The electronics cluster grew by 24% in the fourth quarter 2017, largely due to the semiconductors segment, which expanded by 35%. Specifically, the semiconductors segment benefitted from robust global semiconductors demand, which was in turn driven by key end markets such as the smartphone market. At the same time, the computer peripherals segment registered healthy growth of 9.5%, supported by buoyant demand for printer-related products. On the other hand, the data storage and other electronic modules & components segments contracted by 25% and 7.5% respectively. For the full year, the electronics cluster expanded by 34% as the healthy performance of the semiconductors and computer peripherals segments more than offset the weakness in the data storage segment.

In fourth quarter 2017, the precision engineering cluster expanded to 20%, supported by both the precision modules & components (PMC) and machinery & systems (M&S) segments. Output in the PMC segment rose by 40% due to an increase in the production of dies, moulds, tools, jigs & fixture, optical instruments and metal precision components. Meanwhile, the M&S segment grew by 8.9% in tandem with healthy export demand for semiconductor manufacturing equipment. For the whole of 2017, the output of the precision engineering cluster rose by 18% on account of robust expansions in both segments.

The chemicals cluster grew by 12% in the fourth quarter 2017, with all segments recording growth. In particular, the petrochemicals segment grew by 23% on the back of production capacity expansions, while the petroleum segment expanded by 13% supported by higher refining margins. At the same time, the other chemicals and specialties segments posted growth of 8.1% and 6.2% respectively. For 2017 as a whole, the chemicals cluster expanded by 6.2%, supported by growth in all segments.

Besides, output of the general manufacturing industries cluster increased to 6.6% in the fourth quarter 2017, primarily due to the strong performance of the food, beverages & tobacco (FBT) segment, which grew by 18% on the back of a surge in the production of beverages products. On the other hand, the printing segment shrank by 11% due to weak demand for commercial printing, while output in the miscellaneous industries segment declined by 0.6% on account of a lower production of construction-related materials. For the whole of 2017, the general manufacturing industries cluster contracted by 1.6%, as output declines in the printing and miscellaneous industries segments outweighed output gains in the FBT segment.

Moreover, output of the transport engineering cluster fell by 7.8% in the fourth quarter 2017. The aerospace segment recorded robust growth of 13% due to a higher volume of repair and maintenance work from commercial airlines. However, this was more than offset by output declines in the marine & offshore engineering (M&OE) and land transport segments of 22% and 11% respectively. In particular, the M&OE segment remained weak on account of low levels of rig-building, shipbuilding and repair activities. For the full year 2017, the transport

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engineering cluster shrank by 6.9%, dragged down mainly by the M&OE segment. The biomedical manufacturing cluster contracted by 28% in the fourth quarter 2017, weighed down by the pharmaceuticals segment (-37%) on the back of a drop in the production of active pharmaceutical ingredients and biological products. However, the medical technology segment, which grew at a healthy pace of 3.3%, provided some support to the cluster. For 2017 as a whole, output in the biomedical manufacturing cluster fell by 9.3%, led by the output decline in the pharmaceuticals segment.

OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 1997, the Subject is a Private Limited company, focusing on manufacturing and trading of visual/audio, consumer electronics, communications and medical equipment, provide support services. The Subject has been in business for over two decades. It has built up a strong clientele base and good reputation will enable the Subject to further enhance its business in the near term. The Subject is expected to enjoy a stable market shares. The Subject is a large entity with strong capital position of SGD 100,000,000 & USD 155,000,000. We are confident with the Subject's business and its future growth prospect. Having strong support from its holding company has enabled the Subject to remain competitive despite the challenging business environment.

Over the years, 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. 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.

Financially, the Subject registered a higher turnover compared to previous year. However, its profits showed a reverse trend. The lower profit achieved was a result of higher operating cost and increased competition. The Subject has generated an unfavourable return on shareholders' funds indicating that the management was inefficient in utilising its funds to generate return. The Subject is in good liquidity position with its current liabilities well covered by its current assets. Hence, it has sufficient working capital to meet its short term 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 SGD 357,781,000, 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 eliminate 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 normally.

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PROFIT AND LOSS ACCOUNT

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

PHILIPS ELECTRONICS SINGAPORE PTE LTD

Financial Year End	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
Months	12	12	12	12	12
Consolidated Account	Company	Company	Company	Company	Company
Audited Account	YES	YES	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES	YES	YES
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	SGD	SGD	SGD	SGD	SGD
TURNOVER	712,073,000	705,670,000	917,011,000	902,014,000	1,449,326,000
Other Income	40,000	54,967,000	223,000	-	-
Total Turnover	712,113,000	760,637,000	917,234,000	902,014,000	1,449,326,000
Costs of Goods Sold	(538,218,000)	(520,460,000)	(736,477,000)	(644,214,000)	(1,157,409,000)
Gross Profit	173,895,000	240,177,000	180,757,000	257,800,000	291,917,000
PROFIT/(LOSS) FROM OPERATIONS	12,950,000	73,016,000	(1,631,000)	27,641,000	53,597,000
PROFIT/(LOSS) BEFORE TAXATION	12,950,000	73,016,000	(1,631,000)	27,641,000	53,597,000
Taxation	(3,981,000)	(8,636,000)	(2,308,000)	(13,142,000)	7,152,000
PROFIT/(LOSS) AFTER TAXATION	8,969,000	64,380,000	(3,939,000)	14,499,000	60,749,000
Pre-acquisition profit/(loss)	-	-	-	45,133,000	35,077,000
Profit/(Loss) from discontinued operation	334,000	(4,443,000)	27,433,000	-	-
PROFIT/(LOSS) BEFORE EXTRAORDINARY ITEMS	9,303,000	59,937,000	23,494,000	59,632,000	95,826,000
PROFIT/(LOSS)	9,303,000	59,937,000	23,494,000	59,632,000	95,826,000

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ATTRIBUTABLE TO SHAREHOLDERS RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	555,000,000	50,928,000	87,066,000	95,826,000	83,120,000
As restated	555,000,000	50,928,000	87,066,000	95,826,000	83,120,000
PROFIT AVAILABLE FOR APPROPRIATIONS	564,303,000	110,865,000	110,560,000	155,458,000	178,946,000
TRANSFER TO RESERVES - General	-	467,565,000	-	27,434,000	-
DIVIDENDS - Ordinary (paid & proposed)	(522,046,000)	(6,953,000)	(43,155,000)	(79,349,000)	(70,194,000)
DIVIDENDS - Preference	(32,954,000)	(16,477,000)	(16,477,000)	(16,477,000)	(12,926,000)
RETAINED PROFIT/(LOSS) CARRIED FORWARD	9,303,000	555,000,000	50,928,000	87,066,000	95,826,000
INTEREST EXPENSE (as per notes to P&L)					
Lease interest	5,000	-	-	-	-
Loan from holding company	244,000	1,394,000	936,000	1,073,000	1,480,000
DEPRECIATION (as per notes to P&L)	6,482,000	5,092,000	51,841,000	47,584,000	47,879,000
AMORTIZATION	-	2,306,000	7,192,000	7,548,000	32,880,000
Total Amortization And Depreciation	6,482,000	7,398,000	59,033,000	55,132,000	80,759,000

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BALANCE SHEET

PHILIPS ELECTRONICS SINGAPORE PTE LTD

ASSETS

EMPLOYED:

FIXED ASSETS	144,393,000	119,197,000	46,741,000	273,873,000	268,923,000
LONG TERM INVESTMENTS/OTHER ASSETS					
Subsidiary companies	2,316,000	2,316,000	2,316,000	2,316,000	2,316,000
Investments	31,000	31,000	31,000	31,000	-
Deferred assets	-	1,234,000	957,000	2,198,000	5,503,000
Others	94,000	-	1,796,000	16,742,000	9,411,000
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	2,441,000	3,581,000	5,100,000	21,287,000	17,230,000
TOTAL LONG TERM ASSETS	146,834,000	122,778,000	51,841,000	295,160,000	286,153,000
CURRENT ASSETS					
Stocks	114,317,000	108,812,000	123,013,000	167,747,000	157,527,000
Contract work-in-progress	2,791,000	2,794,000	-	-	-
Trade debtors	63,746,000	45,698,000	102,613,000	84,447,000	93,857,000
Other debtors, deposits & prepayments	7,829,000	6,063,000	13,634,000	18,435,000	15,674,000
Amount due from holding company	107,557,000	745,103,000	116,584,000	79,015,000	62,178,000
Amount due from related companies	28,215,000	85,851,000	81,093,000	116,747,000	147,100,000
Cash & bank balances	2,365,000	3,429,000	6,607,000	3,971,000	13,875,000
Others	-	20,451,000	316,447,000	868,000	79,991,000
TOTAL CURRENT ASSETS	326,820,000	1,018,201,000	759,991,000	471,230,000	570,202,000
TOTAL ASSET	473,654,000	1,140,979,000	811,832,000	766,390,000	856,355,000
CURRENT LIABILITIES					
Trade creditors	63,985,000	80,079,000	96,878,000	87,849,000	152,265,000
Other creditors & accruals	1,428,000	715,000	1,364,000	7,691,000	4,499,000

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Amounts owing to holding company	-	-	73,420,000	90,000	1,387,000
Amounts owing to related companies	22,135,000	88,883,000	127,981,000	154,680,000	127,770,000
Provision for taxation	276,000	8,112,000	-	10,261,000	-
Other liabilities	26,698,000	45,213,000	126,493,000	45,049,000	95,304,000
TOTAL CURRENT LIABILITIES	114,522,000	223,002,000	426,136,000	305,620,000	381,225,000
NET CURRENT ASSETS/(LIABILITIES)	212,298,000	795,199,000	333,855,000	165,610,000	188,977,000
LONG TERM LIABILITIES					
Retirement benefits provision	1,351,000	3,250,000	3,266,000	4,229,000	2,081,000
Others	-	-	-	53,094,000	73,344,000
TOTAL LONG TERM LIABILITIES	1,351,000	3,250,000	3,266,000	57,323,000	75,425,000
TOTAL NET ASSETS	357,781,000	914,727,000	382,430,000	403,447,000	399,705,000
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	307,311,000	307,311,000	307,311,000	307,311,000	307,311,000
TOTAL SHARE CAPITAL	307,311,000	307,311,000	307,311,000	307,311,000	307,311,000
RESERVES					
Exchange equalisation/fluctuation reserve	23,891,000	36,314,000	10,120,000	(6,699,000)	(19,151,000)
General reserve	17,276,000	16,102,000	-	-	-
Retained profit/(loss) carried forward	9,303,000	555,000,000	50,928,000	87,066,000	95,826,000
Others	-	-	14,071,000	15,769,000	15,719,000
TOTAL RESERVES	50,470,000	607,416,000	75,119,000	96,136,000	92,394,000
SHAREHOLDERS' FUNDS/EQUITY	357,781,000	914,727,000	382,430,000	403,447,000	399,705,000

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FINANCIAL RATIO

PHILIPS ELECTRONICS SINGAPORE PTE LTD

TYPES OF FUNDS

Cash	2,365,000	3,429,000	6,607,000	3,971,000	13,875,000
Net Liquid Funds	2,365,000	3,429,000	6,607,000	3,971,000	13,875,000
Net Liquid Assets	97,981,000	686,387,000	210,842,000	(2,137,000)	31,450,000
Net Current Assets/(Liabilities)	212,298,000	795,199,000	333,855,000	165,610,000	188,977,000
Net Tangible Assets	357,781,000	914,727,000	382,430,000	403,447,000	399,705,000
Net Monetary Assets	96,630,000	683,137,000	207,576,000	(59,460,000)	(43,975,000)

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	13,199,000	74,410,000	(695,000)	28,714,000	55,077,000
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	19,681,000	81,808,000	58,338,000	83,846,000	135,836,000

BALANCE SHEET ITEMS

Total Borrowings	0	0	0	0	0
Total Liabilities	115,873,000	226,252,000	429,402,000	362,943,000	456,650,000
Total Assets	473,654,000	1,140,979,000	811,832,000	766,390,000	856,355,000
Net Assets	357,781,000	914,727,000	382,430,000	403,447,000	399,705,000
Net Assets Backing	357,781,000	914,727,000	382,430,000	403,447,000	399,705,000
Shareholders' Funds	357,781,000	914,727,000	382,430,000	403,447,000	399,705,000
Total Share Capital	307,311,000	307,311,000	307,311,000	307,311,000	307,311,000
Total Reserves	50,470,000	607,416,000	75,119,000	96,136,000	92,394,000

GROWTH RATIOS (Year on Year) (%)

Revenue	0.91	(23.05)	1.66	(37.76)	(4.16)
Profit/(Loss) Before Tax	(82.26)	4,576.76	(105.90)	(48.43)	(40.41)
Profit/(Loss) After Tax	(86.07)	1,734.42	(127.17)	(76.13)	(26.22)
Total Assets	(58.49)	40.54	5.93	(10.51)	(0.16)
Total Liabilities	(48.79)	(47.31)	18.31	(20.52)	(0.73)

LIQUIDITY (Times)

Cash Ratio	0.02	0.02	0.02	0.01	0.04
Liquid Ratio	1.86	4.08	1.49	0.99	1.08
Current Ratio	2.85	4.57	1.78	1.54	1.50

WORKING CAPITAL

CONTROL (Days)

Stock Ratio	60	58	49	68	40
Debtors Ratio	33	24	41	34	24
Creditors Ratio	43	56	48	50	48

SOLVENCY RATIOS

(Times)

Gearing Ratio	0	0	0	0	0
Liabilities Ratio	0.32	0.25	1.12	0.90	1.14
Times Interest Earned Ratio	53.01	53.38	(0.74)	26.76	37.21

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Assets Backing Ratio	1.16	2.98	1.24	1.31	1.30
PERFORMANCE RATIO (%)					
Operating Profit Margin	1.82	10.35	(0.18)	3.06	3.70
Net Profit Margin	1.31	8.49	2.56	6.61	6.61
Return On Net Assets	3.69	8.13	(0.18)	7.12	13.78
Return On Capital Employed	3.68	8.11	(0.18)	6.23	11.59
Return On Shareholders' Funds/Equity	2.60	6.55	6.14	14.78	23.97
Dividend Pay Out Ratio (Times)	56.12	0.12	1.84	1.33	0.73
NOTES TO ACCOUNTS					
Contingent Liabilities	0	0	0	0	0

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.22
UK Pound	1	INR 89.36
Euro	1	INR 79.97
SGD	1	INR 50.90

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	DNS

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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)