

MIRA INFORM REPORT

Report No. :	526184
Report Date :	28.08.2018

IDENTIFICATION DETAILS

Name :	TESTECHNIK PTE. LIMITED
Registered Office :	30, Cecil Street, 19-08, Prudential Tower, 049712,
Country :	Singapore
Financials (as on) :	31.03.2016
Date of Incorporation :	29.05.2012
Com. Reg. No.:	201213278D
Legal Form :	Exempt Private (Limited By Share)
Line of Business :	Subject is principally engaged in the general wholesale trade.
No. of Employees :	Not Available

RATING & COMMENTS

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

MIRA's Rating :	B
-----------------	---

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	No Complaints
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.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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 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.	: 201213278D
COMPANY NAME	: TESTECHNIK PTE. LIMITED
FORMER NAME	: N/A
INCORPORATION DATE	: 29/05/2012
COMPANY STATUS	: EXIST
LEGAL FORM	: EXEMPT PRIVATE (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 30, CECIL STREET, 19-08, PRUDENTIAL TOWER, 049712, SINGAPORE.
BUSINESS ADDRESS	: 30, CECIL STREET, 19-08, PRUDENTIAL TOWER., 049712, SINGAPORE.
TEL.NO.	: 65-63201888
FAX.NO.	: N/A
CONTACT PERSON	: SANGEETA SINGH (DIRECTOR)
PRINCIPAL ACTIVITY	: GENERAL WHOLESALE TRADE
ISSUED AND PAID UP CAPITAL	: 10,000.00 ORDINARY SHARE, OF A VALUE OF SGD 10,000.00
SALES	: USD 519,955 [2016]
NET WORTH	: USD 46,595 [2016]
STAFF STRENGTH	: N/A
LITIGATION	: CLEAR
FINANCIAL CONDITION	: AVERAGE
PAYMENT MANAGEMENT CAPABILITY	: NO COMPLAINTS
	: AVERAGE
COMMERCIAL RISK	: N/A
CURRENCY EXPOSURE	: N/A
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: MARGINAL GROWTH

HISTORY / BACKGROUND

The Subject is an exempt private company whose shares are not held by any corporate body and has no more than 20 shareholders who are all natural persons. An exempt company is a type of private limited company. 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, suing or be sued by other companies.

An exempt private company with an annual turnover of \leq SGD10 million, or total assets \leq SGD10 million or number of employees \leq 50 (meet at least 2 criteria for immediate past two financial years) are exempted from statutory auditing requirements. The Subject is not required to have their accounts audited. However, the Subject

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

will prepare unaudited accounts for purposes of AGMs and filing with Registry Office if it is unable to meet all its obligations as and when they fall due.

An exempt private company with an annual turnover of more than SGD10 million, or total assets more than SGD10 million or number of employees more than 50 (meet at least 2 criteria for immediate past two financial years) are required to file the audited financial.

The Subject is principally engaged in the (as a / as an) general wholesale trade.

Share Capital History

Date Issue & Paid Up Capital
27/08/2018 SGD 10,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
SANGEETA SINGH +	FLAT 4A, BUILDING NO 9 THE HIBISCUS, SEC 50, GURGAON PIN-122018, HARYANA, INDIA.	Z3148678	10,000.00	100.00
			----- 10,000.00 =====	----- 100.00 =====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : HASLINA BINTE ABU BAKAR
Address : 27, GHIM MOH LINK, 04-256, GHIM MOH VALLEY, 270027, SINGAPORE.
IC / PP No : S8507184Z
Nationality : SINGAPOREAN
Date of : 29/05/2012
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 o	Local No	Company	Designat ion	App Date	Shareholdin g No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	2012016 89N	BYRD GLOBAL	Director	06/01/2 017	0.00 -	-	-	-	23/08/2 018

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

2	2013278 87Z	VENTURE S PTE. LTD. DBT AUTO ELECTRIC AL PRODUCT S PTE. LIMITED	Director	14/10/2 013	0.00	-	USD910,812. 00	2014	-	08/07/2 016
3	2012296 73D	EASTERN ENERGY & MINES PRIVATE LTD.	Director	04/12/2 012	0.00	-	USD(5,477.00)	2017	-	02/08/2 018
4	2014215 02E	GOLDEN PEACOCK ENTERPRI SES PTE. LTD.	Director	22/07/2 014	0.00	-	USD(6,703.00)	2015	-	03/01/2 017
5	2013088 67N	MARINEPA CK PTE. LTD.	Director	03/04/2 013	2,000. 00	100. 00	USD55,210.0 0	2014	-	14/05/2 018
6	2011186 15K	NEWWEY EMTECH PTE. LTD.	Director	04/08/2 011	0.00	-	-	-	-	14/01/2 013
7	2015230 66H	RAAM CHEM PTE. LTD.	Director	14/05/2 015	0.00	-	-	2015	-	21/09/2 017
8	2013068 81C	SUNCHAN G GLOBAL PTE. LTD.	Director	15/03/2 013	0.00	-	USD(298,139. 00)	2015	-	26/10/2 016
9	2014075 19R	TEL Q GLOBAL PTE. LTD.	Director	17/03/2 014	0.00	-	USD(21,815.0 0)	2014	-	03/11/2 015
1 0	2013207 29R	TELECOM SERVICES NETWORK PTE. LIMITED	Director	31/07/2 013	0.00	-	USD(1,034,45 0.00)	2015	-	14/09/2 017
1 1	2012132 78D	TESTECH NIK PTE. LIMITED	Director	29/05/2 012	0.00	-	USD4,678.00	2016	-	27/08/2 018
1 2	2012143 68C	TONBO IMAGING PTE. LTD.	Director	08/06/2 012	0.00	-	USD(214,611. 00)	2014	-	08/07/2 016

DIRECTOR 2

Name Of Subject : VENKATA SUBBARAO VEMURI
Address : HOUSE 6-3-1192/1, A BLOCK, 703, KUNDANBAGH APARTMENTS, BEGUMPET
HYDERABAD, 500016, INDIA.
IC / PP No : G8720824
Nationality : INDIAN
Date of : 29/05/2012
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 o	Local No	Company	Designati on	App Date	Shareholdi ng		Profit/(los s) After Tax	Financi al Year	Statu s	As At
					No.	%				
1	20121327 8D	TESTECH NIK PTE. LIMITED	Director	29/05/20 12	0.0	-	USD4,678. 00	2016	-	27/08/20 18

DIRECTOR 3

Name Of Subject : SUMANYU SINGH
Address : 202, E PEABODY DRIVE APT 360 SCOTT HALL CHAMPAIGN, IL, 61820, UNITED
STATES.
IC / PP No : Z3246114
Nationality : INDIAN
Date of : 28/08/2017
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 o	Local No	Company	Designati on	App Date	Shareholdi ng		Profit/(los s) After Tax	Financi al Year	Statu s	As At
					No.	%				
1	20121327 8D	TESTECH NIK PTE. LIMITED	Director	28/08/20 17	0.0	-	USD4,678. 00	2016	-	27/08/20 18

DIRECTOR 4

Name Of Subject : SANGEETA SINGH
Address : FLAT 4A, BUILDING NO 9 THE HIBISCUS, SEC 50, GURGAON PIN-122018,
HARYANA, INDIA.
IC / PP No : Z3148678
Nationality : INDIAN
Date of : 12/05/2016
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 o	Local No	Company	Designati on	App Date	Shareholding No. %	Profit/(los s) After Tax	Financ ial Year	Stat us	As At
1	20121327 8D	TESTECH NIK PTE. LIMITED	Director	12/05/20 16	10,000. 00 100. 00	USD4,678 .00	2016	-	27/08/20 18

MANAGEMENT

1) Name of : SANGEETA SINGH
Subject
Position : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
	SINGAPORE ASSURANCE PAC	N/A	31/03/2016

COMPANY SECRETARIES

1) Company : MASDEWIANA BINTE MOHD KASIM
Secretary
IC / PP No : S7935914I

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Address : 213, TAMPINES STREET 23, 02-169, 520213, SINGAPORE.
Date of Appointment : 29/05/2012

2) Company : LIM SOH SEA
Secretary
IC / PP No : S7077960I
Address : 30, CECIL STREET, 19-08, PRUDENTIAL TOWER, 049712, SINGAPORE.
Date of Appointment : 29/05/2012

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 : N/A
Overseas : N/A

The staff from the registered office refused to disclose the Subject's suppliers.

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 :

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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 : N/A
Overseas : N/A

The staff from the registered office refused to disclose the Subject's clientele.

OPERATIONS

Goods : GENERAL WHOLESALE TRADE
Traded

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) general wholesale trade.

The staff from the registered office refused to disclose the Subject's operation.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A

Client

Current Telephone Number : 65-63201888

Match : N/A

Address Provided by Client : 30, CECIL STREET # 19-08 PRUDENTIAL TOWER, 049712

Current Address : 30, CECIL STREET, 19-08, PRUDENTIAL TOWER,, 049712,
SINGAPORE.

Match : YES

Other Investigations

We contacted one of the staff from the Subject's registered office and he only provided limited information.

He refused to disclose the fax number, number of employees, bankers and the Subject's detail business activity.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Decreased	[	2013 - 2016]
Profit/(Loss) Before Tax	:	Decreased	[	2013 - 2016]
Return on Shareholder Funds	:	Acceptable	[	10.04%]
Return on Net Assets	:	Acceptable	[	10.04%]

The continuous fall in turnover could be due to the lower demand for the Subject's products / services. The Subject's profit fell sharply because of the high operating costs incurred. The Subject's management had generated acceptable return for its shareholders using its assets.

Working Capital Control

Stock Ratio	:	Favourable	[	1 Days]
Debtor Ratio	:	Acceptable	[	59 Days]
Creditors Ratio	:	Favourable	[	34 Days]

The Subject's stocks were moving fast thus reducing its holding cost. This had reduced funds being tied up in stocks. The Subject's management was quite efficient in handling its debtors. The Subject's debtors days were at an acceptable range, thus the risk of its debts turning bad was minimised. 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	[	1.74 Times]
Current Ratio	:	Unfavourable	[	1.76 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	:	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 :

The Subject's performance deteriorated over the years with lower turnover and profit. 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. 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 : STRONG

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)
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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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	-	-	-
Education Services	3.10	5.98	-	2.40	-

* Estimate / Preliminary

Based on Index of Industrial Production (2015 = 100)

(Source : Department of Statistics)

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%t), 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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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 2012, the Subject is an Exempt Private company, focusing on general wholesale trade. 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. We noted that the issued and paid up capital of the Subject stands at SGD 10,000. Under the control of its directors, we considered that the Subject's business position in the market is much dependent on their abilities.

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.

The Subject's business performance showed a reverse trend as both its turnover and pre-tax profit have decreased compared to the previous year. Return on shareholders' funds of the Subject was at an acceptable range which indicated that the management was efficient in utilising its funds to generate income. 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.

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 dependent 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.

PROFIT AND LOSS ACCOUNT

**THE FINANCIAL STATEMENTS WERE PREPARED IN ACCORDANCE WITH SINGAPORE FINANCIAL REPORTING STANDARDS.
TESTECHNIK PTE. LIMITED**

Note : The Subject is an Exempt Private Company and it is not required by law to file its financials for public view. The below financials are the last financial that submitted by the Subject to the Registrar before changed to Exempt Private Company.

Financial Year End	2016-03-31	2015-03-31
Months	12	12
Consolidated Account	Company	Company

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Audited Account	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES
Financial Type	FULL	FULL
Currency	USD	USD
TURNOVER	519,955	678,009
	-----	-----
Total Turnover	519,955	678,009
Costs of Goods Sold	(502,888)	(614,729)
	-----	-----
Gross Profit	17,067	63,280
	-----	-----
PROFIT/(LOSS) FROM OPERATIONS	4,678	22,234
	-----	-----
PROFIT/(LOSS) BEFORE TAXATION	4,678	22,234
	-----	-----
PROFIT/(LOSS) AFTER TAXATION	4,678	22,234
	-----	-----
RETAINED PROFIT/(LOSS) BROUGHT FORWARD		
As previously reported	34,080	11,846
	-----	-----
As restated	34,080	11,846
	-----	-----
PROFIT AVAILABLE FOR APPROPRIATIONS	38,758	34,080
	-----	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD	38,758	34,080
	=====	=====

BALANCE SHEET

TESTECHNIK PTE. LIMITED

CURRENT ASSETS

Stocks	1,308	1,308
Trade debtors	83,465	241,364
Other debtors, deposits & prepayments	5,413	-
Cash & bank balances	17,611	23,465
	-----	-----
TOTAL CURRENT ASSETS	107,797	266,137
	-----	-----
TOTAL ASSET	107,797	266,137
	=====	=====

CURRENT LIABILITIES

Trade creditors	47,332	214,891
Other creditors & accruals	10,884	-
Amounts owing to holding company	2,262	8,605
Provision for taxation	724	724
	-----	-----

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

TESTECHNIK PTE. LIMITED - 526184

PAGE NO. : 16

TOTAL CURRENT LIABILITIES	61,202	224,220
	-----	-----
NET CURRENT ASSETS/(LIABILITIES)	46,595	41,917
	-----	-----
TOTAL NET ASSETS	46,595	41,917
	=====	=====
FINANCED BY:		
SHARE CAPITAL		
Ordinary share capital	7,837	7,837
	-----	-----
TOTAL SHARE CAPITAL	7,837	7,837
RESERVES		
Retained profit/(loss) carried forward	38,758	34,080
	-----	-----
TOTAL RESERVES	38,758	34,080
	-----	-----
SHAREHOLDERS' FUNDS/EQUITY	46,595	41,917
	=====	=====

FINANCIAL RATIO

TESTECHNIK PTE. LIMITED

TYPES OF FUNDS

Cash	17,611	23,465
Net Liquid Funds	17,611	23,465
Net Liquid Assets	45,287	40,609
Net Current Assets/(Liabilities)	46,595	41,917
Net Tangible Assets	46,595	41,917
Net Monetary Assets	45,287	40,609

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	4,678	22,234
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	4,678	22,234

BALANCE SHEET ITEMS

Total Borrowings	0	0
Total Liabilities	61,202	224,220
Total Assets	107,797	266,137
Net Assets	46,595	41,917
Net Assets Backing	46,595	41,917
Shareholders' Funds	46,595	41,917
Total Share Capital	7,837	7,837
Total Reserves	38,758	34,080

GROWTH RATIOS (Year on Year) (%)

Revenue	(23.31)	(56.40)
Profit/(Loss) Before Tax	(78.96)	10.61
Profit/(Loss) After Tax	(78.96)	15.78
Total Assets	(59.50)	112.48

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Total Liabilities	(72.70)	133.44
LIQUIDITY (Times)		
Cash Ratio	0.29	0.10
Liquid Ratio	1.74	1.18
Current Ratio	1.76	1.19
WORKING CAPITAL CONTROL (Days)		
Stock Ratio	1	1
Debtors Ratio	59	130
Creditors Ratio	34	128
SOLVENCY RATIOS (Times)		
Gearing Ratio	0	0
Liabilities Ratio	1.31	5.35
Times Interest Earned Ratio	0	0
Assets Backing Ratio	5.95	5.35
PERFORMANCE RATIO (%)		
Operating Profit Margin	0.90	3.28
Net Profit Margin	0.90	3.28
Return On Net Assets	10.04	53.04
Return On Capital Employed	10.04	53.04
Return On Shareholders' Funds/Equity	10.04	53.04
Dividend Pay Out Ratio (Times)	0	0
NOTES TO ACCOUNTS		
Contingent Liabilities	0	0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.04
UK Pound	1	INR 89.95
Euro	1	INR 81.30
SGD	1	INR 51.47

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	POJ

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)