

MIRA INFORM REPORT

Report No. :	542450
Report Date :	05.12.2018

IDENTIFICATION DETAILS

Name :	ALLIED TELESIS ASIA PACIFIC PTE. LTD.
Formerly Known As :	<ul style="list-style-type: none"> • ALLIED TELESYN SOUTH ASIA PTE. LTD • .ALLIED TELESYN ASIA PACIFIC PTE. LTD.
Registered Office :	11, Tai Seng Link, 534182
Country :	Singapore
Financials (as on) :	31.12.2017
Date of Incorporation :	27.05.2004
Com. Reg. No.:	200406522K
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The subject is engaged in the network infrastructure/telecommunications service and trading of the related equipments.
No. of Employees :	130

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
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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 (30.06.2018)	Current Rating (30.09.2018)
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.	: 200406522K
COMPANY NAME	: ALLIED TELESIS ASIA PACIFIC PTE. LTD.
FORMER NAME	: ALLIED TELESYN SOUTH ASIA PTE. LTD. (25/02/2008) ALLIED TELESYN ASIA PACIFIC PTE. LTD. (04/01/2005)
INCORPORATION DATE	: 27/05/2004
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 11, TAI SENG LINK, 534182, SINGAPORE.
BUSINESS ADDRESS	: 11 TAI SENG LINK,, 534182, SINGAPORE.
TEL.NO.	: 65-63833832
FAX.NO.	: 65-63833830
WEB SITE	: WWW.ALLIEDTELESIS.COM
CONTACT PERSON	: OSHIMA ICHIRO (DIRECTOR)
PRINCIPAL ACTIVITY	: NETWORK INFRASTRUCTURE/TELECOMMUNICATIONS SERVICE AND TRADING OF THE RELATED EQUIPMENTS
ISSUED AND PAID UP CAPITAL	: 500,000.00 ORDINARY SHARE, OF A VALUE OF SGD 500,000.00
SALES	: USD 21,501,953 [2017]
NET WORTH	: USD 7,179,475 [2017]
STAFF STRENGTH	: 130 [2018]
LITIGATION	: CLEAR
FINANCIAL CONDITION	: STRONG
PAYMENT	: REGULAR
MANAGEMENT	: AVERAGE
CAPABILITY	
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 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.

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The Subject is principally engaged in the (as a / as an) network infrastructure/telecommunications service and trading of the related equipments.

The immediate holding company of the Subject is ALLIED TELESYN ASIA PACIFIC LIMITED, a company incorporated in HONG KONG.

The ultimate holding company of the Subject is ALLIED TELESIS HOLDINGS KABUSHIKI KAISHA, a company incorporated in JAPAN.

Share Capital History

Date	Issue & Paid Up Capital
03/12/2018	SGD 500,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
ALLIED TELESYN ASIA PACIFIC LIMITED	UNIT 1908, 19/F, ELITE CENTRE, 22, HUNG TO ROAD KWUN TONG, KOWLOON HONG KONG	T05UF1094	500,000.00	100.00
			----- 500,000.00 =====	----- 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	PT ALLIED TELESIS INDONESIA	-	99.00	31/12/2017

DIRECTORS

DIRECTOR 1

Name Of Subject : LEONG SWEE SUM
Address : 7A, PALM DRIVE, 456478, SINGAPORE.
IC / PP No : S0282601A
Nationality : SINGAPOREAN
Date of : 14/08/2006
Appointment

INTEREST CHECK

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

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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	2004065 22K	ALLIED TELESIS ASIA PACIFIC PTE. LTD.	Director	14/08/2 006	0.00	-	USD508,642. 00	2017	-	03/12/2 018
2	1991008 54K	ALLIED TELESIS INTERNATIO NAL (ASIA) PTE. LTD.	Director	11/03/2 002	0.00	-	USD4,607,00 0.00	2017	-	07/09/2 018

DIRECTOR 2

Name Of Subject : OSHIMA ICHIRO
Address : 1-24-16-208, AKATSUTSUMI, SETAGAYA-KU TOKYO, 156-0044, JAPAN.
IC / PP No : TK2268433
Nationality : JAPANESE
Date of : 14/02/2012
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	Local No	Company	Designation	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financial Year	Status	As At
1	20040652 2K	ALLIED TELESIS ASIA PACIFIC PTE. LTD.	Director	14/02/20 12	0.00	-	USD508,642 .00	2017	-	03/12/20 18
2	1022630X	ALLIED TELESIS MALAYS IA SDN. BHD.	Director	30/10/20 12	0.00	-	MYR57,925. 00	2017	-	21/11/20 18

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DIRECTOR 3

Name Of Subject : JAKUB ANANDA DUCH
Address : ROHRAUERSTRASSE, 18, MUNCHEN, 81477, GERMANY.
IC / PP No : EK5570931
Nationality : POLE
Date of : 15/07/2013
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	Compa ny	Designati on	App Date	Shareholdi ng		Profit/(loss) After Tax	Financi al Year	Statu s	As At
					No.	%				
1	20040652 2K	ALLIED TELESI S ASIA PACIFI C PTE. LTD.	Director	15/07/20 13	0.00	-	USD508,642 .00	2017	-	03/12/20 18

DIRECTOR 4

Name Of Subject : FUNG MING YANG
Address : 9, JALAN TANI, 548546, SINGAPORE.
IC / PP No : S1823199I
Nationality : SINGAPOREAN
Date of : 27/05/2004
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	Compa ny	Designati on	App Date	Shareholdi ng		Profit/(loss) After Tax	Financi al Year	Statu s	As At
					No.	%				

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1	20040652 2K	ALLIED TELESI S ASIA PACIFI C PTE. LTD.	Director	27/05/20 04	0.00	-	USD508,642 .00	2017	-	03/12/20 18
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DIRECTOR 5

Name Of Subject : TANAKA KOSUKE
Address : 6-41-10-507, MINAMISENJYU, ARAKAWA-KU, TOKYO, 116-003, JAPAN.
IC / PP No : TK1526455
Nationality : JAPANESE
Date of : 21/08/2017
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	Local No	Company	Designat ion	App Date	Sharehold ing No.	%	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	2004065 22K	ALLIED TELESIS ASIA PACIFIC PTE. LTD.	Director	21/08/2 017	0.00	-	USD508,642. 00	2017	-	03/12/2 018
2	1991008 54K	ALLIED TELESIS INTERNATIO NAL (ASIA) PTE. LTD.	Director	03/08/2 017	0.00	-	USD4,607,00 0.00	2017	-	07/09/2 018

MANAGEMENT

1) Name of : OSHIMA ICHIRO
Subject
Position : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
	DELOITTE & TOUCHE LLP	N/A	31/12/2017

COMPANY SECRETARIES

- 1) Company Secretary
IC / PP No : S1168280D
Address : 107, TOWNER ROAD, 22-376, 321107, SINGAPORE.
Date of Appointment : 01/12/2006

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 [X]	Average 61-90 Days []
Fair 91-120 Days []	Poor >120 Days []	

CLIENTELE

Local : YES
Domestic Markets : SINGAPORE
Overseas : YES
Export Market : WORLDWIDE
Credit Term : AS AGREED
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Goods : NETWORK INFRASTRUCTURE/TELECOMMUNICATIONS
Traded

Total Number of Employees:

YEAR 2018

GROUP	N/A
COMPANY	130

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) network infrastructure/telecommunications service and trading of the related equipments.

The Subject deals with networking systems, LAN components - networking hardware and software, transceivers, repeaters, hubs, switches and others.

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In addition, it offers switches, routers, media converters, network management, and wireless accessories.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By	:	N/A
Client	:	
Current Telephone Number	:	65-63833832
Match	:	N/A
Address Provided by Client	:	11 TAI SENG LINK - 534182 SINGAPORE
Current Address	:	11 TAI SENG LINK,, 534182, SINGAPORE.
Match	:	YES

Other Investigations

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

FINANCIAL ANALYSIS

Profitability

Turnover	:	Erratic	[2010 - 2017]
Profit/(Loss) Before Tax	:	Decreased	[2010 - 2017]
Return on Shareholder Funds	:	Unfavourable	[7.08%]
Return on Net Assets	:	Unfavourable	[8.32%]

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

Working Capital Control

Stock Ratio	:	Favourable	[33 Days]
Debtor Ratio	:	Favourable	[42 Days]
Creditors Ratio	:	Favourable	[1 Days]

The Subject's stocks were moving fast thus reducing its holding cost. This had reduced funds being tied up in stocks. 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	[2.24 Times]
Current Ratio	:	Favourable	[2.71 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	[1,292.24 Times]
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Gearing Ratio : Favourable [0.21 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 was lowly geared thus it had a low financial risk. The Subject was mainly financed by its shareholders' funds and internally generated funds. In times of economic slowdown / downturn, the Subject being a lowly geared company, will be able to compete better than those companies which are highly geared in the same industry.

Overall Assessment :

The Subject recorded lower profits as its turnover showed an 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 as a lowly geared company, will be more secured compared to those highly geared companies. It has the ability to meet all its long term obligations.

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

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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	-	-	-
	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)

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

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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 2004, the Subject is a Private Limited company, focusing on network infrastructure / telecommunications service and trading of the related equipments. With its long establishment in the market, the Subject has received strong support from its stable customers base. Its business position in the market is quite stable and it is expected to enjoy better market shares over its rivals. Presently, the issued and paid up capital of the Subject stands at SGD 500,000. With a strong backing from its holding company, the Subject enjoys timely financial assistance should the needs arise.

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. The Subject is a fairly large and rapidly growing company with over 130 staff in its 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.

The Subject's business performance showed a reverse trend as both its turnover and pre-tax profit have decreased compared to the previous year. 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 lowly geared company, the Subject is exposed to low financial risk as it is mainly dependent on its internal funds to finance its business needs. Given a positive net worth standing at USD 7,179,475, the Subject should be able to maintain its business in the near terms.

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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.

Overall, the Subject's payment habit is good as the Subject has a good credit control and it could be taking advantage of the cash discounts while maintaining a good reputation with its creditors.

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.

PROFIT AND LOSS ACCOUNT

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

ALLIED TELESIS ASIA PACIFIC 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	21,501,953	22,241,326	21,376,456	24,004,978
Total Turnover	21,501,953	22,241,326	21,376,456	24,004,978
Costs of Goods Sold	(12,168,884)	(12,829,413)	(12,398,849)	(13,541,235)
Gross Profit	9,333,069	9,411,913	8,977,607	10,463,743
PROFIT/(LOSS) FROM OPERATIONS	596,552	1,018,415	(166,061)	810,603
PROFIT/(LOSS) BEFORE TAXATION	596,552	1,018,415	(166,061)	810,603
Taxation	(87,910)	(15,144)	(68,589)	(583)
PROFIT/(LOSS) AFTER TAXATION	508,642	1,003,271	(234,650)	810,020
RETAINED PROFIT/(LOSS) BROUGHT FORWARD				
As previously reported	8,820,833	7,817,562	8,052,212	7,742,192

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As restated	8,820,833	7,817,562	8,052,212	7,742,192
PROFIT AVAILABLE FOR APPROPRIATIONS	9,329,475	8,820,833	7,817,562	8,552,212
DIVIDENDS - Ordinary (paid & proposed)	(2,500,000)	-	-	(500,000)
RETAINED PROFIT/(LOSS) CARRIED FORWARD	6,829,475	8,820,833	7,817,562	8,052,212
INTEREST EXPENSE (as per notes to P&L)				
Others	462	-	-	-
	462	-	-	-
DEPRECIATION (as per notes to P&L)	22,116	28,059	38,762	44,008
Total Amortization And Depreciation	22,116	28,059	38,762	44,008

BALANCE SHEET

ALLIED TELESIS ASIA PACIFIC PTE. LTD.

ASSETS EMPLOYED:

FIXED ASSETS	21,853	36,204	62,281	92,327
LONG TERM INVESTMENTS/OTHER ASSETS				
Subsidiary companies	247,500	247,500	-	-
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	247,500	247,500	-	-
TOTAL LONG TERM ASSETS	269,353	283,704	62,281	92,327
CURRENT ASSETS				
Stocks	1,945,658	1,757,140	2,855,881	3,301,516
Trade debtors	2,461,219	1,709,101	1,638,739	2,439,131
Other debtors, deposits & prepayments	148,724	173,560	181,698	161,960
Amount due from holding company	-	-	186	219
Amount due from related companies	4,140,533	5,993,795	3,257,368	2,837,086
Cash & bank balances	2,520,488	1,389,470	2,057,651	1,455,017
TOTAL CURRENT ASSETS	11,216,622	11,023,066	9,991,523	10,194,929

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TOTAL ASSET	11,485,975	11,306,770	10,053,804	10,287,256
CURRENT LIABILITIES				
Trade creditors	47,222	100,208	54,906	63,509
Other creditors & accruals	455,848	671,901	903,610	713,099
Short term borrowings/Term loans	1,500,000	-	-	-
Amounts owing to holding company	562,324	439,321	295,136	343,138
Amounts owing to related companies	1,575,622	861,005	632,590	765,298
TOTAL CURRENT LIABILITIES	4,141,016	2,072,435	1,886,242	1,885,044
NET CURRENT ASSETS/(LIABILITIES)	7,075,606	8,950,631	8,105,281	8,309,885
LONG TERM LIABILITIES				
Others	165,484	63,502	-	-
TOTAL LONG TERM LIABILITIES	165,484	63,502	-	-
TOTAL NET ASSETS	7,179,475	9,170,833	8,167,562	8,402,212
FINANCED BY:				
SHARE CAPITAL				
Ordinary share capital	350,000	350,000	350,000	350,000
TOTAL SHARE CAPITAL	350,000	350,000	350,000	350,000
RESERVES				
Retained profit/(loss) carried forward	6,829,475	8,820,833	7,817,562	8,052,212
TOTAL RESERVES	6,829,475	8,820,833	7,817,562	8,052,212
SHAREHOLDERS' FUNDS/EQUITY	7,179,475	9,170,833	8,167,562	8,402,212

FINANCIAL RATIO

ALLIED TELESIS ASIA PACIFIC PTE. LTD.
TYPES OF FUNDS

Cash	2,520,488	1,389,470	2,057,651	1,455,017
Net Liquid Funds	2,520,488	1,389,470	2,057,651	1,455,017
Net Liquid Assets	5,129,948	7,193,491	5,249,400	5,008,369
Net Current Assets/(Liabilities)	7,075,606	8,950,631	8,105,281	8,309,885

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Net Tangible Assets	7,179,475	9,170,833	8,167,562	8,402,212
Net Monetary Assets	4,964,464	7,129,989	5,249,400	5,008,369
PROFIT & LOSS ITEMS				
Earnings Before Interest & Tax (EBIT)	597,014	1,018,415	(166,061)	810,603
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	619,130	1,046,474	(127,299)	854,611
BALANCE SHEET ITEMS				
Total Borrowings	1,500,000	0	0	0
Total Liabilities	4,306,500	2,135,937	1,886,242	1,885,044
Total Assets	11,485,975	11,306,770	10,053,804	10,287,256
Net Assets	7,179,475	9,170,833	8,167,562	8,402,212
Net Assets Backing Shareholders' Funds	7,179,475	9,170,833	8,167,562	8,402,212
Total Share Capital	350,000	350,000	350,000	350,000
Total Reserves	6,829,475	8,820,833	7,817,562	8,052,212
GROWTH RATIOS (Year on Year) (%)				
Revenue	(3.32)	4.05	(10.95)	(0.54)
Profit/(Loss) Before Tax	(41.42)	713.28	(120.49)	(60.54)
Profit/(Loss) After Tax	(49.30)	527.56	(128.97)	(51.57)
Total Assets	1.58	12.46	(2.27)	(11.58)
Total Liabilities	101.62	13.24	0.06	(66.51)
LIQUIDITY (Times)				
Cash Ratio	0.61	0.67	1.09	0.77
Liquid Ratio	2.24	4.47	3.78	3.66
Current Ratio	2.71	5.32	5.30	5.41
WORKING CAPITAL CONTROL (Days)				
Stock Ratio	33	29	49	50
Debtors Ratio	42	28	28	37
Creditors Ratio	1	3	2	2
SOLVENCY RATIOS (Times)				
Gearing Ratio	0.21	0	0	0
Liabilities Ratio	0.60	0.23	0.23	0.22
Times Interest Earned Ratio	1,292.24	0	0	0
Assets Backing Ratio	20.51	26.20	23.34	24.01
PERFORMANCE RATIO (%)				
Operating Profit Margin	2.77	4.58	(0.78)	3.38
Net Profit Margin	2.37	4.51	(1.10)	3.37
Return On Net Assets	8.32	11.10	(2.03)	9.65
Return On Capital Employed	8.13	11.03	(2.03)	9.65
Return On Shareholders' Funds/Equity	7.08	10.94	(2.87)	9.64
Dividend Pay Out Ratio (Times)	4.92	0	0	0.62
NOTES TO ACCOUNTS				
Contingent Liabilities	0	0	0	0

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.35
UK Pound	1	INR 89.65
Euro	1	INR 80.08
SGD	1	INR 51.60

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	TRU

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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)