

## MIRA INFORM REPORT

<b>Report No. :</b>	543094
<b>Report Date :</b>	05.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	FUTURE ELECTRONICS INC. (DISTRIBUTION) PTE LTD
<b>Formerly Known As :</b>	LYNSTEDT TRADING PTE LTD
<b>Registered Office :</b>	8, Marina Boulevard, 05-02, Marina Bay Financial Centre, 018981
<b>Country :</b>	Singapore
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	18.10.1995
<b>Com. Reg. No.:</b>	199507398C
<b>Legal Form :</b>	Private Limited (Limited By Share)
<b>Line of Business :</b>	The Subject is engaged in the trading of electronic components, electronic parts and electronic communications equipment..
<b>No. of Employees :</b>	340 [2018]

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear

#### NOTES :

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

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**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.	: 199507398C
COMPANY NAME	: FUTURE ELECTRONICS INC. (DISTRIBUTION) PTE LTD
FORMER NAME	: LYNSTEDT TRADING PTE LTD (29/07/1996)
INCORPORATION DATE	: 18/10/1995
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 8, MARINA BOULEVARD, 05-02, MARINA BAY FINANCIAL CENTRE, 018981, SINGAPORE.
BUSINESS ADDRESS	: 11, TAMPINES CONCOURSE, 03-01, 528729, SINGAPORE.
TEL.NO.	: 65-68083888
FAX.NO.	: 65-68083838
CONTACT PERSON	: CHUA BOON CHAI ( DIRECTOR )
PRINCIPAL ACTIVITY	: TRADING OF ELECTRONIC COMPONENTS, ELECTRONIC PARTS AND ELECTRONIC COMMUNICATIONS EQUIPMENT.
ISSUED AND PAID UP CAPITAL	: 51,950,002.00 ORDINARY SHARE, OF A VALUE OF SGD 53,686,370.00 1,000.00 PREFERENCE SHARE, OF A VALUE OF SGD 13,673,123.50 85,000,000.00 OTHERS SHARE, OF A VALUE OF USD 85,000,000.00
SALES	: USD 1,489,121,000 [2017]
NET WORTH	: USD 629,341,000 [2017]
STAFF STRENGTH	: 340 [2018]
BANKER (S)	: BANK OF MONTREAL AS ADMINISTRATIVE AGENT THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED
LITIGATION	: TRACED
FINANCIAL CONDITION	: STRONG
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

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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.

The Subject is principally engaged in the (as a / as an) trading of electronic components, electronic parts and electronic communications equipment..

The ultimate holding company of the Subject is FUTURE ELECTRONICS INC., a company incorporated in CANADA.

Share Capital History

Date	Issue & Paid Up Capital
16/11/2018	SGD 67,359,493.50 & USD 85,000,000.00

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

Current Shareholder(s) : Name	Address	IC/PP/Loc No	Shareholding	(%)
FUTURE ELECTRONICS INC.[ORDINARY = SGD 51,950,002 & USD 85,000,000 & PREFERENCE = SGD 1,000]	237, HYMUS BLVD POINTE CLAIRE, QUEBEC H9R 5C7 CANADA	T07UF0267	136,951,002.00	100.00
			=====	=====
			136,951,002.00	100.00
			=====	=====

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
	PHILIPPINES	FUTURE ELECTRONICS (PHILIPPINES) INC	-	99.54	31/12/2017
	CHINA	FUTURE ELECTRONICS (SHANGHAI) CO. LTD	-	100.00	31/12/2017
011	KOREA	FUTURE ELECTRONICS INC	-	100.00	31/12/2017
	NEW ZEALAND	FUTURE ELECTRONICS MARKETING SERVICES (NEW ZEALAND) LTD	-	100.00	31/12/2017
	THAILAND	FUTURE ELECTRONICS MARKETING SERVICES (THAILAND) LTD	-	100.00	31/12/2017
	AUSTRALIA	FUTURE ELECTRONICS PTY LTD	-	100.00	31/12/2017
592978D	MALAYSIA	FUTURE ELECTRONICS SERVICES (MALAYSIA) SDN. BHD.	-	100.00	31/12/2017
	TAIWAN	FUTURE TAIWAN ADVANCED PTE LTD	-	100.00	31/12/2017

## ***DIRECTORS***

### DIRECTOR 1

Name Of Subject : CHUA BOON CHAI  
Address : 9, ALEXANDRA VIEW, 11-08, ECHELON, 158742, SINGAPORE.  
IC / PP No : S7047315A  
Nationality : SINGAPOREAN  
Date of : 20/09/2018  
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	Sharehold	Profit/(loss)	Financ	Stat	As At
o			on	Date	ng	After Tax	ial	us	
					No. %		Year		
1	19950739 8C	FUTURE ELECTRONI CS INC. (DISTRIBUTI ON) PTE LTD	Director	20/09/20 18	0.00 -	USD94,058,00 0.00	2017	-	16/11/20 18

### DIRECTOR 2

Name Of Subject : CHIN YEOW HON  
Address : 41, JALAN SEAVIEW, SEA VIEW PARK, 438355, SINGAPORE.  
IC / PP No : S1828522C  
Nationality : SINGAPOREAN  
Date of : 01/07/2009  
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	Sharehold	Profit/(loss)	Financ	Stat	As At
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o	on	Date	ng	%	After Tax	ial	us		
			No.			Year			
1	19950739 8C FUTURE ELECTRONI CS INC. (DISTRIBUTI ON) PTE LTD	Director	01/07/20 09	0.00	-	USD94,058,00 0.00	2017	-	16/11/20 18

## ***MANAGEMENT***

- 1) Name of Subject : CHUA BOON CHAI  
Position : DIRECTOR

## ***AUDITOR***

Firm No	Firm Name	Address	As At Date
	ERNST & YOUNG LLP	N/A	31/12/2017

### COMPANY SECRETARIES

- 1) Company Secretary : ANTHONY ANNE CATHARINE  
IC / PP No : S1347717E  
Address : 8, MARINA BOULEVARD, 05-02, MARINA BAY FINANCIAL CENTRE, 018981,  
SINGAPORE.  
Date of Appointment : 20/11/2000

## ***BANKING***

Banking relations are maintained principally with :

- 1) Name : BANK OF MONTREAL AS ADMINISTRATIVE AGENT  
2) Name : THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED

## **ENCUMBRANCE (S)**

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
C200801778	18/02/2008	N/A	BANK OF MONTREAL AS ADMINISTRATIVE AGENT	-	Unsatisfied
C200801779	18/02/2008	N/A	BANK OF MONTREAL AS ADMINISTRATIVE AGENT	-	Unsatisfied
C201101634	08/02/2011	N/A	BANK OF MONTREAL AS ADMINISTRATIVE AGENT	-	Unsatisfied
C201101635	08/02/2011	N/A	BANK OF MONTREAL AS ADMINISTRATIVE AGENT	-	Unsatisfied
C201309827	18/07/2013	N/A	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	-	Unsatisfied

## **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 winding up petition was found in our databank.

### LEGAL ACTION

Total CLOSED Case(s) : 1

Case Status	: CLOSED	Place	: SINGAPORE
Case No	: 22959		
Year	: 2005		
Court	: MAGISTRATE COURT		
Date Filed	: 29/09/2005		
Solicitor	: SHAM S/O JHAMATMAL SABNANI		
Solicitor Ref	: SJS/AP/183690		
Solicitor Firm	: DREW & NAPIER LLC		
Plaintiff	: FCI SINGAPORE PTE LTD		
DEFENDANTS	: FUTURE ELECTRONICS INC. (DISTRIBUTION) PTE LTD (199507398)		
Amount Claimed	: USD 6156.69		
Nature of Claim	: CONTRACTS-OTHERS		

## **PAYMENT RECORD**

### SOURCES OF RAW MATERIALS:

Local : N/A  
Overseas : N/A

The Subject refused to disclose its supplier.

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

### OVERALL PAYMENT HABIT

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

## **CLIENTELE**

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

## **OPERATIONS**

Goods Traded : ELECTRONIC COMPONENTS, ELECTRONIC PARTS AND ELECTRONIC COMMUNICATIONS EQUIPMENT.

Ownership of premises : LEASED/RENTED

Total Number of Employees:

YEAR	2018	2017	2016	2015	2014
GROUP COMPANY	N/A	N/A	N/A	N/A	N/A
	340	300	300	300	300

Branch : NO  
Other Information:

The Subject is principally engaged in the (as a / as an) trading of electronic components, electronic parts and electronic communications equipment..



**MIRA INFORM PRIVATE LIMITED**  
605, Palmspring, Near D'Mart, Link Road,  
Malad (West), Mumbai - 400 064. INDIA  
Tel : 91-22-40448000 (44 lines)  
Fax : 91-22-40448045 / 40448046  
E-mail : mira@mirainform.com  
info@mirainform.com  
Website : <http://www.mirainform.com>  
<http://www.miraglobalcheck.com>  
<http://www.miraglobalcollections.com>

The Subject is doing distribution and marketing of semiconductors and passive, interconnect and electro-mechanical components.

The Subject also offers liquid crystal display solutions and wireless and radio frequency design solutions.

The Subject's products includes

\*MPPT Solar Charger with Boost LED Driver - optimally charges the lead-acid battery by a smart tracking algorithm that maximizes energy harvest from solar panels.

\*Intelligent Solar system Controller - equipped with Maximum Power Tracking and is specially designed to work with all established module technologies upto 720Wp and it is optimized for solar systems with module voltages higher than the battery voltage.

\*Future Lighting Solutions - leading provider of LED lighting components and solution support for lighting designers and OEMs interested in taking advantage of solid state lighting technology.

The Subject's mission is mission to Delight the Customer® by providing an exemplary standard of quality service through superior product marketing, outstanding technical solution support, in-depth inventory, professional selling procedures and the most reliable operational systems in distribution.

The Subject sells the products according to its customers' requirements.

## **CURRENT INVESTIGATION**

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : 6568083888  
Client  
Current Telephone Number : 65-68083888  
Match : YES  
Address Provided by Client : 11 TAMPINES CONCOURSE #03-01 528729  
Current Address : 11, TAMPINES CONCOURSE, 03-01, 528729, SINGAPORE.  
Match : YES

Other Investigations

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

## **FINANCIAL ANALYSIS**

Profitability

Turnover	: Increased	[ 2013 - 2017 ]
Profit/(Loss) Before Tax	: Increased	[ 2013 - 2017 ]
Return on Shareholder Funds	: Acceptable	[ 14.95% ]

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Return on Net Assets : Acceptable [ 17.14% ]

The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill built up over the years. The higher profit could be attributed to the increase in turnover. The Subject's management had generated acceptable return for its shareholders using its assets.

**Working Capital Control**

Stock Ratio : Unfavourable [ 71 Days ]  
Debtor Ratio : Acceptable [ 62 Days ]  
Creditors Ratio : Favourable [ 32 Days ]

The Subject could be incurring higher holding cost. As its capital was tied up in stocks, it could face liquidity problems. 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 [ 3.17 Times ]  
Current Ratio : Favourable [ 5.05 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 [ 573.63 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 :**

Generally, the Subject's performance has improved with higher 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. 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 : STRONG

**SINGAPORE ECONOMIC / INDUSTRY OUTLOOK**

Major Economic Indicators : 2013 2014 2015 2016 2017\*

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***FUTURE ELECTRONICS INC. (DISTRIBUTION) PTE LTD - 543094***

***PAGE NO. : 12***

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)
<b>INDUSTRIES ( % of Growth ) :</b>					
<b>Agriculture</b>					
Production of Principal Crops	1.78	4.29	3.04	-	-
Fish Supply & Wholesale	(3.8)	(8.6)	(8.5)	(9.9)	-
<b>Manufacturing #</b>					
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

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**FUTURE ELECTRONICS INC. (DISTRIBUTION) PTE LTD - 543094**

**PAGE NO. : 13**

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)

## **INDUSTRY ANALYSIS**

### **INDUSTRY TRADING**

:

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

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

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

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

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

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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 1995, the Subject is a Private Limited company, focusing on trading of electronic components, electronic parts and electronic communications equipment. 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 67,359,493.50 & USD 85,000,000. We are confident with the Subject's business and its future growth prospect. Having strong support from its shareholder 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. The Subject is a fairly large and rapidly growing company with over 340 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.

We noted that both the turnover and profits have increased compared to the previous year. The higher profit could be due to increase in turnover and better control over its operating costs. 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. Given a positive net worth standing at USD 629,341,000, the Subject should be able to maintain its business in the near terms.

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

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

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

## **FINANCIALS**

### PROFIT AND LOSS ACCOUNT

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

FUTURE ELECTRONICS INC. (DISTRIBUTION) PTE LTD

Financial Year End	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
--------------------	------------	------------	------------	------------	------------

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***FUTURE ELECTRONICS INC. (DISTRIBUTION) PTE LTD - 543094***

***PAGE NO. : 15***

Months	12	12	12	12	12
Consolidated Account	GROUP	GROUP	GROUP	GROUP	GROUP
Audited Account Unqualified	YES	YES	YES	YES	YES
Auditor's Report (Clean Opinion)	YES	YES	YES	YES	YES
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	USD	USD	USD	USD	USD
TURNOVER	1,489,121,000	1,325,036,000	1,147,251,000	1,117,686,000	1,029,248,708
Other Income	30,440,000	26,005,000	634,000	791,000	742,719
Total Turnover	1,519,561,000	1,351,041,000	1,147,885,000	1,118,477,000	1,029,991,427
Costs of Goods Sold	(1,298,703,000)	(1,177,606,000)	(10,204,440,000)	(997,383,000)	(917,092,592)
Gross Profit	220,858,000	173,435,000	(9,056,555,000)	121,094,000	112,898,835
PROFIT/(LOSS) FROM OPERATIONS	107,654,000	66,839,000	48,133,000	46,178,000	46,947,890
PROFIT/(LOSS) BEFORE TAXATION	107,654,000	66,839,000	48,133,000	46,178,000	46,947,890
Taxation	(13,596,000)	(9,772,000)	(7,577,000)	(7,437,000)	(7,200,283)
PROFIT/(LOSS) AFTER TAXATION	94,058,000	57,067,000	40,556,000	38,741,000	39,747,607
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	448,406,000	391,339,000	350,783,000	312,042,169	273,206,941
Prior year adjustment	-	-	-	(169)	-
As restated	448,406,000	391,339,000	350,783,000	312,042,000	273,206,941
PROFIT AVAILABLE FOR APPROPRIATIONS	542,464,000	448,406,000	391,339,000	350,783,000	312,954,548
TRANSFER TO RESERVES - General	-	-	-	-	(912,379)

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**FUTURE ELECTRONICS INC. (DISTRIBUTION) PTE LTD - 543094**

**PAGE NO. : 16**

DIVIDENDS - Ordinary (paid & proposed)	(40,000,000)	-	-	-	-
RETAINED PROFIT/(LOSS) CARRIED FORWARD	502,464,000	448,406,000	391,339,000	350,783,000	312,042,169
INTEREST EXPENSE (as per notes to P&L) Others	188,000	196,000	180,000	345,000	75,814
DEPRECIATION (as per notes to P&L) AMORTIZATION	2,751,000	3,095,000	3,403,000	3,269,000	2,745,189
Total Amortization And Depreciation	2,751,000	3,095,000	3,403,000	3,233,000	2,745,189
<b>BALANCE SHEET</b>					
<b>FUTURE ELECTRONICS INC. (DISTRIBUTION) PTE LTD</b>					
<b>ASSETS</b>					
<b>EMPLOYED:</b>					
FIXED ASSETS	7,519,000	9,329,000	11,639,000	9,644,000	11,189,725
LONG TERM INVESTMENTS/OTH ER ASSETS					
Deferred assets	178,000	115,000	136,000	85,000	160,013
Deposits	1,591,000	2,235,000	-	-	-
TOTAL LONG TERM INVESTMENTS/OTH ER ASSETS	1,769,000	2,350,000	136,000	85,000	160,013
TOTAL LONG TERM ASSETS	9,288,000	11,679,000	11,775,000	9,729,000	11,349,738
<b>CURRENT ASSETS</b>					
Stocks	288,992,000	283,439,000	254,262,000	203,536,000	195,763,303
Trade debtors	251,426,000	221,831,000	166,008,000	165,679,000	157,979,035
Other debtors, deposits &	13,832,000	15,297,000	13,131,000	12,992,000	15,116,634

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***FUTURE ELECTRONICS INC. (DISTRIBUTION) PTE LTD - 543094***

***PAGE NO. : 17***

prepayments					
Amount due from related companies	182,426,000	155,778,000	97,803,000	79,822,000	85,513,263
Cash & bank balances	37,038,000	34,733,000	35,220,000	33,867,000	20,535,817
Others	1,420,000	1,497,000	1,940,000	2,955,000	1,642,496
	-----	-----	-----	-----	-----
<b>TOTAL CURRENT ASSETS</b>	<b>775,134,000</b>	<b>712,575,000</b>	<b>568,364,000</b>	<b>498,851,000</b>	<b>476,550,548</b>
	-----	-----	-----	-----	-----
<b>TOTAL ASSET</b>	<b>784,422,000</b>	<b>724,254,000</b>	<b>580,139,000</b>	<b>508,580,000</b>	<b>487,900,286</b>
	=====	=====	=====	=====	=====
	==	==	==	==	==
<b>CURRENT LIABILITIES</b>					
Trade creditors	114,172,000	126,744,000	45,024,000	41,682,000	49,223,218
Other creditors & accruals	9,841,000	8,783,000	73,188,000	19,807,000	13,803,819
Amounts owing to holding company	4,051,000	69,060,000	17,409,000	44,927,000	41,296,629
Amounts owing to related companies	12,543,000	20,580,000	2,885,000	417,000	21,636,074
Provision for taxation	12,907,000	8,869,000	7,305,000	6,695,000	6,494,465
Other liabilities	-	815,000	2,073,000	1,817,000	459,034
	-----	-----	-----	-----	-----
<b>TOTAL CURRENT LIABILITIES</b>	<b>153,514,000</b>	<b>234,851,000</b>	<b>147,884,000</b>	<b>115,345,000</b>	<b>132,913,239</b>
	-----	-----	-----	-----	-----
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>621,620,000</b>	<b>477,724,000</b>	<b>420,480,000</b>	<b>383,506,000</b>	<b>343,637,309</b>
	-----	-----	-----	-----	-----
<b>LONG TERM LIABILITIES</b>					
Deferred taxation	319,000	479,000	578,000	669,000	750,824
Others	1,248,000	1,151,000	1,127,000	1,198,000	-
	-----	-----	-----	-----	-----
<b>TOTAL LONG TERM LIABILITIES</b>	<b>1,567,000</b>	<b>1,630,000</b>	<b>1,705,000</b>	<b>1,867,000</b>	<b>750,824</b>
	-----	-----	-----	-----	-----
<b>TOTAL NET ASSETS</b>	<b>629,341,000</b>	<b>487,773,000</b>	<b>430,550,000</b>	<b>391,368,000</b>	<b>354,236,223</b>
	=====	=====	=====	=====	=====
	==	==	==	==	==
<b>FINANCED BY:</b>					
<b>SHARE CAPITAL</b>					
Ordinary share capital	125,996,000	40,996,000	40,996,000	40,996,000	40,995,744
	-----	-----	-----	-----	-----
<b>TOTAL SHARE CAPITAL RESERVES</b>	<b>125,996,000</b>	<b>40,996,000</b>	<b>40,996,000</b>	<b>40,996,000</b>	<b>40,995,744</b>

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**FUTURE ELECTRONICS INC. (DISTRIBUTION) PTE LTD - 543094**

**PAGE NO. : 18**

Exchange equalisation/fluctuation reserve	881,000	(815,000)	288,000	1,406,000	-
General reserve	-	(814,000)	(2,073,000)	(1,817,000)	-
Retained profit/(loss) carried forward	502,464,000	448,406,000	391,339,000	350,783,000	312,042,169
Others	-	-	-	-	1,198,310
	-----	-----	-----	-----	-----
<b>TOTAL RESERVES</b>	<b>503,345,000</b>	<b>446,777,000</b>	<b>389,554,000</b>	<b>350,372,000</b>	<b>313,240,479</b>
	-----	-----	-----	-----	-----
<b>SHAREHOLDERS' FUNDS/EQUITY</b>	<b>629,341,000</b>	<b>487,773,000</b>	<b>430,550,000</b>	<b>391,368,000</b>	<b>354,236,223</b>
	=====	=====	=====	=====	=====
	==	==	==	==	==

**FINANCIAL RATIO**

**FUTURE ELECTRONICS INC. (DISTRIBUTION) PTE LTD**

**TYPES OF FUNDS**

Cash	37,038,000	34,733,000	35,220,000	33,867,000	20,535,817
Net Liquid Funds	37,038,000	34,733,000	35,220,000	33,867,000	20,535,817
Net Liquid Assets	332,628,000	194,285,000	166,218,000	179,970,000	147,874,006
Net Current Assets/(Liabilities)	621,620,000	477,724,000	420,480,000	383,506,000	343,637,309
Net Tangible Assets	629,341,000	487,773,000	430,550,000	391,368,000	354,236,223
Net Monetary Assets	331,061,000	192,655,000	164,513,000	178,103,000	147,123,182

**PROFIT & LOSS ITEMS**

Earnings Before Interest & Tax (EBIT)	107,842,000	67,035,000	48,313,000	46,523,000	47,023,704
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	110,593,000	70,130,000	51,716,000	49,756,000	49,768,893

**BALANCE SHEET ITEMS**

Total Borrowings	0	0	0	0	0
Total Liabilities	155,081,000	236,481,000	149,589,000	117,212,000	133,664,063
Total Assets	784,422,000	724,254,000	580,139,000	508,580,000	487,900,286
Net Assets	629,341,000	487,773,000	430,550,000	391,368,000	354,236,223
Net Assets Backing	629,341,000	487,773,000	430,550,000	391,368,000	354,236,223
Shareholders' Funds	629,341,000	487,773,000	430,550,000	391,368,000	354,236,223
Total Share Capital	125,996,000	40,996,000	40,996,000	40,996,000	40,995,744
Total Reserves	503,345,000	446,777,000	389,554,000	350,372,000	313,240,479

**GROWTH RATIOS (Year on Year) (%)**

Revenue	12.38	15.50	2.65	8.59	16.77
Profit/(Loss) Before Tax	61.06	38.86	4.23	(1.64)	31.87
Profit/(Loss) After Tax	64.82	40.71	4.68	(2.53)	23.06
Total Assets	8.31	24.84	14.07	4.24	28.12
Total Liabilities	(34.42)	58.09	27.62	(12.31)	104.84
<b>LIQUIDITY (Times)</b>					
Cash Ratio	0.24	0.15	0.24	0.29	0.15
Liquid Ratio	3.17	1.83	2.12	2.56	2.11

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***FUTURE ELECTRONICS INC. (DISTRIBUTION) PTE LTD - 543094***

***PAGE NO. : 19***

Current Ratio	5.05	3.03	3.84	4.32	3.59
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	71	78	81	66	69
Debtors Ratio	62	61	53	54	56
Creditors Ratio	32	39	2	15	20
SOLVENCY RATIOS (Times)					
Gearing Ratio	0	0	0	0	0
Liabilities Ratio	0.25	0.48	0.35	0.30	0.38
Times Interest Earned Ratio	573.63	342.02	268.41	134.85	620.25
Assets Backing Ratio	4.99	11.90	10.50	9.55	8.64
PERFORMANCE RATIO (%)					
Operating Profit Margin	7.23	5.04	4.20	4.13	4.56
Net Profit Margin	6.32	4.31	3.54	3.47	3.86
Return On Net Assets	17.14	13.74	11.22	11.89	13.27
Return On Capital Employed	17.09	13.70	11.18	11.83	13.25
Return On Shareholders' Funds/Equity	14.95	11.70	9.42	9.90	11.22
Dividend Pay Out Ratio (Times)	0.43	0	0	0	0
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 70.34
UK Pound	1	INR 89.64
Euro	1	INR 80.07
SGD	1	INR 51.61

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	KET

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**RATING EXPLANATIONS**

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

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

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

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

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