

MIRA INFORM REPORT

Report No. :	544693
Report Date :	18.12.2018

IDENTIFICATION DETAILS

Name :	LIONEX ELECTRONICS (SINGAPORE) PRIVATE LIMITED
Registered Office :	1, Upper Aljunied Link, 06-05/06, Joo Seng Warehouse Block A, 367901
Country :	Singapore
Financials (as on) :	31.12.2017
Date of Incorporation :	08.05.1979
Com. Reg. No.:	197901275N
Legal Form :	Private Limited (Limited By Share)
Line of Business :	Trading of Semiconductor Products.
No. of Employees :	20 [2018]

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but Correct
Litigation :	Clear

NOTES:

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Any query related to this report can be made on e-mail: 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.	: 197901275N
COMPANY NAME	: LIONEX ELECTRONICS (SINGAPORE) PRIVATE LIMITED
FORMER NAME	: N/A
INCORPORATION DATE	: 08/05/1979
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 1, UPPER ALJUNIED LINK, 06-05/06, JOO SENG WAREHOUSE BLOCK A, 367901, SINGAPORE.
BUSINESS ADDRESS	: NO 1, UPPER ALJUNIED LINK, 06-05/06, JOO SENG WAREHOUSE BLOCK A, 367901, SINGAPORE.
TEL.NO.	: 65-68587190
FAX.NO.	: 65-62879622
CONTACT PERSON	: LOO TECK KOON (MANAGING DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING OF SEMICONDUCTOR PRODUCTS
ISSUED AND PAID UP CAPITAL	: 5,000,000.00 ORDINARY SHARE, OF A VALUE OF SGD 5,000,000.00
SALES	: USD 73,672,758 [2017]
NET WORTH	: USD 7,184,261 [2017]
STAFF STRENGTH	: 20 [2018]
BANKER (S)	: UNITED OVERSEAS BANK LIMITED
LITIGATION	: CLEAR
FINANCIAL CONDITION	: POOR
PAYMENT	: SLOW BUT CORRECT
MANAGEMENT CAPABILITY	: AVERAGE
COMMERCIAL RISK	: MODERATE
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) trading of semiconductor products.

Share Capital History

Date	Issue & Paid Up Capital
13/12/2018	SGD 5,000,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
TECK INTERNATIONAL PTE LTD	1, UPPER ALJUNIED LINK, 06-05/06, BLK A, JOO SENG WAREHSE 367901, SINGAPORE	197600239Z	1,630,000.00	32.60
HIN LAM TRADING COMPANY PRIVATE LIMITED	1, UPPER ALJUNIED LINK, 04-06 367901, SINGAPORE	197600023M	1,530,000.00	30.60
LOO TECK KOON +	19, DUNSFOLD DRIVE, BRADDELL HEIGHTS ESTATE, 359381, SINGAPORE.	S0064969D	750,000.00	15.00
LOO KIM CHUAN +	36, GOODMAN ROAD, 439002, SINGAPORE.	S0152897A	500,000.00	10.00
LOO CHONG EIK +	34, GOODMAN ROAD, 438997, SINGAPORE.	S7911332H	425,000.00	8.50
KOH PIAK YOK	390, BUKIT BATOK WEST AVENUE 5, 17-388 650390, SINGAPORE	S2072381E	165,000.00	3.30
			5,000,000.00	100.00

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
	HONG KONG	LIONEX ELECTRONICS (HK) LIMITED	-	100.00	31/12/2017
	CHINA	LIONEX ELECTRONICS (SHENZHEN) CO LTD	-	100.00	31/12/2017

DIRECTORS

DIRECTOR 1

Name Of Subject : LOO KIM PHECK
Address : 12, AMBER GARDENS, 02-07, KING'S MANSION, 439959, SINGAPORE.
IC / PP No : S1610292Z
Nationality : SINGAPOREAN
Date of : 08/10/2003

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Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Status	As At
					No.	%				
1	19790127 5N	LIONEX ELECTRONICS (SINGAPORE) PRIVATE LIMITED	Director	08/10/2003	0.00	-	USD13,172.00	2017	-	13/12/2018

DIRECTOR 2

Name Of Subject : LOO CHONG EIK
Address : 34, GOODMAN ROAD, 438997, SINGAPORE.
IC / PP No : S7911332H
Nationality : SINGAPOREAN
Date of : 09/06/2008
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Status	As At
					No.	%				
1	19790127 75N	LIONEX ELECTRONICS (SINGAPORE) PRIVATE LIMITED	Director	09/06/2008	425,000.00	8.50	USD13,172.00	2017	-	13/12/2018

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2	2015053 60D	NUTRITION DEPOT SINGAPOR E PRIVATE LIMITED	Director	01/03/2 015	55,000. 00	50. 00	-	2017	-	28/07/2 016
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DIRECTOR 3

Name Of Subject : LOO KIM CHUAN
Address : 36, GOODMAN ROAD, 439002, SINGAPORE.
IC / PP No : S0152897A
Nationality : SINGAPOREAN
Date of : 24/06/1985
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	Shareholding No.	%	Profit/(los s) After Tax	Financ ial Year	Stat us	As At
1	1979012 75N	LIONEX ELECTRON ICS (SINGAPO RE) PRIVATE LIMITED	Director	24/06/1 985	500,000 .00	10. 00	USD13,17 2.00	2017	-	13/12/2 018

DIRECTOR 4

Name Of Subject : LOO TECK KOON
Address : 19, DUNSFOLD DRIVE, BRADDELL HEIGHTS ESTATE, 359381, SINGAPORE.
IC / PP No : S0064969D
Nationality : SINGAPOREAN
Date of : 31/05/1979
Appointment

INTEREST CHECK

Interest in : see below

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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	Shareholding No.	%	Profit/(los s) After Tax	Financ ial Year	Stat us	As At
1	1979012 75N	LIONEX ELECTRON ICS (SINGAPO RE) PRIVATE LIMITED	Director	31/05/1 979	750,000 .00	15. 00	USD13,17 2.00	2017	-	13/12/2 018

MANAGEMENT

1) Name of : LOO TECK KOON
Subject
Position : MANAGING DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As Date	At
	LEE BOON SONG & CO PAC	N/A	31/12/2017	

COMPANY SECRETARIES

1) Company Secretary : TANG PUI YING
IC / PP No : S1199631J
Address : 496E, TAMPINES AVENUE 9, 09-524, 524196, SINGAPORE.
Date of Appointment : 01/01/2017

BANKING

Banking relations are maintained principally with :

- 1) Name : UNITED OVERSEAS BANK LIMITED

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
9406626	15/11/1994	N/A	UNITED OVERSEAS BANK LIMITED	-	Unsatisfied
9600353	19/01/1996	N/A	UNITED OVERSEAS BANK LIMITED	-	Unsatisfied
199800719	10/02/1998	N/A	UNITED OVERSEAS BANK LIMITED	-	Unsatisfied
200200520	01/02/2002	N/A	DBS BANK LTD.	-	Unsatisfied
C200301985	05/05/2003	N/A	UNITED OVERSEAS BANK LIMITED	-	Unsatisfied
C200400511	28/01/2004	N/A	UNITED OVERSEAS BANK 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 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 :

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OVERALL PAYMENT HABIT

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

CLIENTELE

Local : YES
Domestic : SINGAPORE
Markets
Overseas : YES
Export Market : ASIA

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

OPERATIONS

Goods : SEMICONDUCTOR PRODUCTS
Traded

Total Number of Employees:

YEAR 2018

GROUP	N/A
COMPANY	20

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) trading of semiconductor products.

The Subject trades semiconductor products such as Bipolar & MOS power transistors, Rectifiers, Small signal transistors, Small signal diodes, Switching diodes, Thyristors and Zener/Transils.

The Subject also provides logistic supports such as Vendor Managed Inventories, Stock Buffering Systems, Integrated Logistics, Friendly Warehouse Management Systems, Value-added Services, Well-trained Warehouse Specialists, Fast Turnaround and Despatch of Goods, Zero-defect Documentation and Components Kitting Services.

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

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CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that:

Telephone Number Provided By : N/A
Client
Current Telephone Number : 65-68587190
Match : N/A
Address Provided by Client : NO. 1, UPPER ALJUNIED LINK (BL A) #06-05/06 JOO SENG WAREHOUSE 367901 SINGAPORE
Current Address : NO 1, UPPER ALJUNIED LINK, 06-05/06, JOO SENG WAREHOUSE BLOCK A, 367901, SINGAPORE.
Match : NO

Other Investigations

We contacted one of the staff from the Subject and she provided some information. The address provided is incomplete.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Increased	[2012 - 2017]
Profit/(Loss) Before Tax	:	Increased	[2012 - 2017]
Return on Shareholder Funds	:	Unfavourable	[0.18%]
Return on Net Assets	:	Unfavourable	[3.97%]

The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill built up over the years. The management had succeeded in turning the Subject into a profit making company. The profit could be due to better control of its operating costs and efficiency in utilising its resources. 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	:	Unfavourable	[98 Days]
Debtor Ratio	:	Favourable	[52 Days]
Creditors Ratio	:	Unfavourable	[66 Days]

The Subject could be incurring higher holding cost. As its capital was tied up in stocks, it could face liquidity problems. The favourable debtors' days could be due to the good credit control measures implemented by the Subject. The unfavourable creditors' ratio could be due to the Subject taking advantage of the credit granted by its suppliers. However this may affect the goodwill between the Subject and its suppliers and the Subject may inadvertently have to pay more for its future supplies.

Liquidity

Liquid Ratio	:	Unfavourable	[0.48 Times]
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Current Ratio : Unfavourable [1.17 Times]

A low liquid ratio means that the Subject may be facing working capital deficiency. If the Subject cannot obtain additional financing or injection of fresh capital, it may face difficulties in meeting its short term obligations.

Solvency

Interest Cover : Unfavourable [1.05 Times]
Gearing Ratio : Unfavourable [1.36 Times]

The Subject's interest cover was low. If its profits fall or when interest rate rises, it may not be able to meet all its interest payment. The Subject was highly geared, thus it had a high financial risk. The Subject was dependent on loans to finance its business needs. In times of economic downturn and / or high interest rate, the Subject will become less profitable and competitive than other firms in the same industry, which are lowly geared. This is because the Subject has to service the interest and to repay the loan, which will erode part of its profits. The profits will fluctuate depending on the Subject's turnover and the interest it needs to pay.

Overall Assessment :

The higher turnover had helped to reduce the Subject's losses. Due to its weak liquidity position, the Subject will be faced with problems in meeting all its short term obligations if no short term loan is obtained or additional capital injected into the Subject. If there is a fall in the Subject's profit or any increase in interest rate, the Subject may not be able to generate sufficient cash-flow to service its interest. The Subject's gearing level was high and its going concern will be in doubt if there is no injection of additional shareholders' funds in times of economic downturn and / or high interest rates.

Overall financial condition of the Subject : POOR

SINGAPORE ECONOMIC / INDUSTRY OUTLOOK

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

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Liquidation of Businesses (No.)	22,598	22,098	26,116	35,866	24,344
Liquidation of Businesses (%)	0.5	(2.2)	18.2	37.3	(32.1)
Bankruptcy Orders (No.)	1,992	1,757	1,776	1,797	1,638
Bankruptcy Orders (%)	14.0	(11.8)	1.0	1.2	(8.9)
Bankruptcy Discharges (No.)	2,584	3,546	3,499	4,359	2,030
Bankruptcy Discharges (%)	37.4	37.2	(1.3)	24.6	(53.4)

INDUSTRIES (% of Growth) :

Agriculture

Production of Principal Crops	1.78	4.29	3.04	-	-
Fish Supply & Wholesale	(3.8)	(8.6)	(8.5)	(9.9)	-

Manufacturing #

Food, Beverages & Tobacco	97.9	99.4	100.0	103.7	110.3
Textiles	119.5	102.7	100.0	92.4	84.4
Wearing Apparel	334.1	212.6	100.0	83.4	88.2
Leather Products & Footwear	122.0	106.5	100.0	88.8	79.0
Wood & Wood Products	103.0	107.2	100.0	95.0	92.9
Paper & Paper Products	104.4	104.5	100.0	97.3	96.1
Printing & Media	113.8	105.968	100.0	85.1	73.1
Crude Oil Refineries	100.7	92.2	100.0	104.2	113.5
Chemical & Chemical Products	88.4	96.7	100.0	98.9	105.3
Pharmaceutical Products	101.421	109.4	100.0	113.8	96.0
Rubber & Plastic Products	109.497	109.2	100.0	91.4	93.7
Non-metallic Mineral	107.4	90.759	100.0	89.8	72.9
Basic Metals	77.2	99.3	100.0	106.2	108.3
Fabricated Metal Products	107.5	107.757	100.0	93.8	91.3
Machinery & Equipment	109.1	118.2	100.0	80.8	86.1
Electrical Machinery	87.4	97.871	100.0	101.5	111.7
Electronic Components	105.0	105.6	100.0	114.1	151.4
Transport Equipment	111.1	106.68	100.0	101.0	99.5

Construction

Real Estate	25.40	22.00	-	-	-
	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%), 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 1979, the Subject is a Private Limited company, focusing on trading of semiconductor products. The Subject has been in business for over two decades. It has built up a strong clientele base and satisfactory reputation will enable the Subject to further enhance its business in the near term. The Subject is expected to enjoy a stable market shares. Presently, the issued and paid up capital of the Subject stands at SGD 5,000,000. The Subject have a strong support from its shareholder.

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's business operation is supported by 20 employees. 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. The Subject has generated an unfavourable return on shareholders' funds indicating that the management was inefficient in utilising its funds to generate return. Due to its weak liquidity position, the Subject may face working capital deficiency in meeting its short term financial obligations if no fresh capital are injected into the Subject. The high gearing ratio clearly implied that the Subject was supported by more debt than equity. Thus, the Subject is exposed to high financial risk. Given a positive net worth standing at USD 7,184,261, the Subject should be able to maintain its business in the near terms.

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

The Subject's overall payment habit is fair and this clearly implied a weak credit control of the Subject.

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.

In view of the above, we recommend credit be granted to the Subject with close monitoring.

PROFIT AND LOSS ACCOUNT

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

LIONEX ELECTRONICS (SINGAPORE) PRIVATE LIMITED

Financial Year End	2017-12-31	2016-12-31	2015-12-31
Months	12	12	12
Consolidated Account	Company	Company	Company
Audited Account	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES

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LIONEX ELECTRONICS (SINGAPORE) PRIVATE LIMITED - 544693

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	FULL	FULL	FULL
	USD	USD	USD
Financial Type			
Currency			
TURNOVER	73,672,758	53,652,418	41,812,774
Other Income	847,863	688,190	806,268
	-----	-----	-----
Total Turnover	74,520,621	54,340,608	42,619,042
	-----	-----	-----
PROFIT/(LOSS) FROM OPERATIONS	13,172	(714,235)	(20,447)
	-----	-----	-----
PROFIT/(LOSS) BEFORE TAXATION	13,172	(714,235)	(20,447)
	-----	-----	-----
PROFIT/(LOSS) AFTER TAXATION	13,172	(714,235)	(20,447)
	-----	-----	-----
RETAINED PROFIT/(LOSS) BROUGHT FORWARD			
As previously reported	3,079,252	3,793,487	3,813,934
	-----	-----	-----
As restated	3,079,252	3,793,487	3,813,934
	-----	-----	-----
PROFIT AVAILABLE FOR APPROPRIATIONS	3,092,424	3,079,252	3,793,487
	-----	-----	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD	3,092,424	3,079,252	3,793,487
	=====	=====	=====
INTEREST EXPENSE (as per notes to P&L)			
Bank overdraft	141,049	134,961	123,539
Hire purchase	-	467	2,804
Term loan / Borrowing	12,990	30,165	30,473
Trust receipts	106,788	-	-
Others	11,135	75,143	62,204
	-----	-----	-----
	271,962	240,736	219,020
	=====	=====	=====
DEPRECIATION (as per notes to P&L)	126,243	125,433	126,809
	-----	-----	-----
Total Amortization And Depreciation	126,243	125,433	126,809
	=====	=====	=====

BALANCE SHEET

LIONEX ELECTRONICS (SINGAPORE) PRIVATE LIMITED

ASSETS EMPLOYED:

FIXED ASSETS	2,383,659	2,496,267	2,621,943
	-----	-----	-----
TOTAL LONG TERM ASSETS	2,383,659	2,496,267	2,621,943
CURRENT ASSETS			
Stocks	19,860,924	13,365,056	13,921,447
Trade debtors	10,529,808	9,326,098	6,804,685
Other debtors, deposits & prepayments	256,566	122,740	306,867

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Short term deposits	2,418,112	2,229,086	2,276,457
Interest receivable	28,477	27,035	27,087
Cash & bank balances	430,185	1,001,165	1,009,249
Amount owing by shareholders	-	240,000	1,807,783
	-----	-----	-----
TOTAL CURRENT ASSETS	33,524,072	26,311,180	26,153,575
	-----	-----	-----
TOTAL ASSET	35,907,731	28,807,447	28,775,518
	=====	=====	=====
CURRENT LIABILITIES			
Trade creditors	13,421,456	8,946,480	7,313,696
Other creditors & accruals	3,865,512	3,497,615	3,893,164
Bank overdraft	2,475,761	1,724,535	1,923,803
Deposits from customers	-	16,647	275,296
Bill & acceptances payable	7,277,806	5,880,005	5,891,958
Amounts owing to director	1,682,935	1,520,702	1,556,310
Lease payables	-	-	8,280
	-----	-----	-----
TOTAL CURRENT LIABILITIES	28,723,470	21,585,984	20,862,507
	-----	-----	-----
NET CURRENT ASSETS/(LIABILITIES)	4,800,602	4,725,196	5,291,068
	-----	-----	-----
LONG TERM LIABILITIES			
TOTAL NET ASSETS	7,184,261	7,221,463	7,913,011
	=====	=====	=====
SHARE CAPITAL			
Ordinary share capital	4,090,314	4,090,314	4,090,314
	-----	-----	-----
TOTAL SHARE CAPITAL	4,090,314	4,090,314	4,090,314
	-----	-----	-----
RESERVES			
Exchange equalisation/fluctuation reserve	1,523	-	29,210
General reserve	-	51,897	-
Retained profit/(loss) carried forward	3,092,424	3,079,252	3,793,487
	-----	-----	-----
TOTAL RESERVES	3,093,947	3,131,149	3,822,697
	-----	-----	-----
SHAREHOLDERS' FUNDS/EQUITY	7,184,261	7,221,463	7,913,011
	=====	=====	=====

FINANCIAL RATIO

LIONEX ELECTRONICS (SINGAPORE) PRIVATE LIMITED

TYPES OF FUNDS

Cash	2,848,297	3,230,251	3,285,706
Net Liquid Funds	(6,905,270)	(4,374,289)	(4,530,055)
Net Liquid Assets	(15,060,322)	(8,639,860)	(8,630,379)
Net Current Assets/(Liabilities)	4,800,602	4,725,196	5,291,068

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Net Tangible Assets	7,184,261	7,221,463	7,913,011
Net Monetary Assets	(15,060,322)	(8,639,860)	(8,630,379)
PROFIT & LOSS ITEMS			
Earnings Before Interest & Tax (EBIT)	285,134	(473,499)	198,573
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	411,377	(348,066)	325,382
BALANCE SHEET ITEMS			
Total Borrowings	9,753,567	7,604,540	7,815,761
Total Liabilities	28,723,470	21,585,984	20,862,507
Total Assets	35,907,731	28,807,447	28,775,518
Net Assets	7,184,261	7,221,463	7,913,011
Net Assets Backing Shareholders' Funds	7,184,261	7,221,463	7,913,011
Total Share Capital	4,090,314	4,090,314	4,090,314
Total Reserves	3,093,947	3,131,149	3,822,697
GROWTH RATIOS (Year on Year) (%)			
Revenue	37.31	28.32	(18.88)
Profit/(Loss) Before Tax	101.84	(3,393.10)	78.30
Profit/(Loss) After Tax	101.84	(3,393.10)	80.29
Total Assets	24.65	0.11	(16.15)
Total Liabilities	33.07	3.47	(13.41)
LIQUIDITY (Times)			
Cash Ratio	0.10	0.15	0.16
Liquid Ratio	0.48	0.60	0.59
Current Ratio	1.17	1.22	1.25
WORKING CAPITAL CONTROL (Days)			
Stock Ratio	98	91	122
Debtors Ratio	52	63	59
Creditors Ratio	66	61	64
SOLVENCY RATIOS (Times)			
Gearing Ratio	1.36	1.05	0.99
Liabilities Ratio	4.00	2.99	2.64
Times Interest Earned Ratio	1.05	(1.97)	0.91
Assets Backing Ratio	1.76	1.77	1.93
PERFORMANCE RATIO (%)			
Operating Profit Margin	0.02	(1.33)	(0.05)
Net Profit Margin	0.02	(1.33)	(0.05)
Return On Net Assets	3.97	(6.56)	2.51
Return On Capital Employed	2.95	(5.29)	2.02
Return On Shareholders' Funds/Equity	0.18	(9.89)	(0.26)

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.67
UK Pound	1	INR 90.20
Euro	1	INR 81.07
SGD	1	INR 52.00

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	NIT

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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)