

## MIRA INFORM REPORT

|                      |            |
|----------------------|------------|
| <b>Report No. :</b>  | 547083     |
| <b>Report Date :</b> | 29.12.2018 |

### IDENTIFICATION DETAILS

|                                |   |
|--------------------------------|---|
| <b>Name :</b>                  | ELCOMSYS PTE. LTD.  |
| <b>Registered Office :</b>     | 10, Jalan Besar, 10-12, Sim Lim Tower, 208787                             |
| <b>Country :</b>               | Singapore   |
| <b>Financials (as on) :</b>    | 31.03.2017  |
| <b>Date of Incorporation :</b> | 09.01.2013  |
| <b>Com. Reg. No.:</b>          | 201301015W  |
| <b>Legal Form :</b>            | Private Limited (Limited By Share)  |
| <b>Line of Business :</b>      | The subject is principally engaged in the trading of electronic products. |
| <b>No. of Employees :</b>      | Not Available   |

### RATING & COMMENTS

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

|                        |          |
|------------------------|----------|
| <b>MIRA's Rating :</b> | <b>A</b> |
|------------------------|----------|

| Credit Rating | Explanation     | Rating Comments   |
|---------------|-----------------|---|
| A             | Acceptable Risk | Business dealings permissible with moderate risk of default |

|                            |                  |
|----------------------------|------------------|
| <b>Status :</b>            | Satisfactory     |
| <b>Payment Behaviour :</b> | Slow but correct |
| <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<br>(30.06.2018) | Current Rating<br>(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. : 201301015W  
COMPANY NAME : **ELCOMSYS PTE. LTD.**  
FORMER NAME : N/A  
INCORPORATION DATE : 09/01/2013  
COMPANY STATUS : EXIST  
LEGAL FORM : PRIVATE LIMITED (LIMITED BY SHARE)  
LISTED STATUS : NO

REGISTERED ADDRESS : 10, JALAN BESAR, 10-12, SIM LIM TOWER, 208787, SINGAPORE.  
BUSINESS ADDRESS : 10 JALAN BESAR 10-12 SIM LIM TOWER, 208787, SINGAPORE.  
TEL.NO. : N/A  
FAX.NO. : 65-62935756  
MOBILE NO. : 93444294  
EMAIL : SALES@ELCOMSYS.SG  
WEB SITE : WWW.ELCOMSYS.SG  
CONTACT PERSON : MANICKAM PADHMANABAN ( DIRECTOR )

PRINCIPAL ACTIVITY : TRADING OF ELECTRONIC PRODUCTS  
ISSUED AND PAID UP CAPITAL : 1,000.00 ORDINARY SHARE, OF A VALUE OF SGD 1,000.00

SALES : USD 169,916 [2017]  
NET WORTH : USD 12,118 [2017]

STAFF STRENGTH : N/A  
LITIGATION : CLEAR  
FINANCIAL CONDITION : FAIR  
PAYMENT : SLOW BUT CORRECT  
MANAGEMENT : AVERAGE  
CAPABILITY

COMMERCIAL RISK : MODERATE  
CURRENCY EXPOSURE : HIGH  
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

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even if the Subject is insolvent. The Subject is governed by the Companies Act and the company must file its annual returns, together with its financial statements with the Registrar of Companies. The Subject is principally engaged in the (as a / as an) trading of electronic products.

The immediate and ultimate holding company of the Subject is REBUTOR ELECTRONICS PRIVATE LIMITED, a company incorporated in INDIA.

**Share Capital History**

**Date Issue & Paid Up Capital**  
27/12/2018 SGD 1,000.00

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

**Current Shareholder(s) :**

| Name                                | Address  | IC/PP/Loc No | Shareholding               | (%)                      |
|-------------------------------------|--|--------------|----------------------------|--------------------------|
| REBUTOR ELECTRONICS PRIVATE LIMITED | 18, NEXT TO ADITYA D, ENCLAVE, NEAR DRDO QTRS PHASE II MAHADEVAPURA VILLAGE, BANGALORE 560016 ,INDIA | T13UF0109    | 1,000.00                   | 100.00                   |
|                                     |  |              | -----<br>1,000.00<br>===== | -----<br>100.00<br>===== |

+ Also Director

***DIRECTORS***

**DIRECTOR 1**

Name Of Subject : MANICKAM PADHMANABAN  
Address : 416, BUKIT BATOK WEST AVENUE 4, 12-258, 650416, SINGAPORE.  
IC / PP No : S7065035E  
Nationality : INDIAN  
Date of : 09/01/2013  
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 Local No Company Designati App Shareholdi Profit/(los Financi Statu As At**

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| No. | Local No       | Company                   | Designation           | App Date                         | Shareholding No. % | Profit/(Loss) After Tax | Financial Year | Status | As At          |
|-----|----------------|---------------------------|-----------------------|----------------------------------|--------------------|-------------------------|----------------|--------|----------------|
| 1   | 20130101<br>5W | ELCOMS<br>YS PTE.<br>LTD. | Director<br>Secretary | 09/01/20<br>13<br>09/01/20<br>13 | 0.0<br>-           | USD304.0<br>0           | 2017           | -      | 27/12/20<br>18 |

**DIRECTOR 2**

Name Of Subject : KRISHNAN MOHAN KUMAR  
 Address : P 18, 2ND CROSS, NEXT TO ADTYA D, ENCLAVE NEAR DRDO, PHASE 2,  
 MAHADEVAPURA VILL EXT, BANGALORE, 560016, INDIA.  
 IC / PP No : Z3417403  
 Nationality : INDIAN  
 Date of Appointment : 09/01/2013

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

| No. | Local No       | Company                   | Designation | App Date       | Shareholding No. % | Profit/(Loss) After Tax | Financial Year | Status | As At          |
|-----|----------------|---------------------------|-------------|----------------|--------------------|-------------------------|----------------|--------|----------------|
| 1   | 20130101<br>5W | ELCOMS<br>YS PTE.<br>LTD. | Director    | 09/01/20<br>13 | 0.0<br>-           | USD304.0<br>0           | 2017           | -      | 27/12/20<br>18 |

**DIRECTOR 3**

Name Of Subject : SUBRAMANIAN BHASKARAN  
 Address : A4, SAMHITA MEADOWS, 1ST CROSS KAGGADASPUA, MAIN CV RAMAN NAGAR,  
 BANGALORE, 560093, INDIA.  
 IC / PP No : Z2668747  
 Nationality : INDIAN  
 Date of Appointment : 09/01/2013

**INTEREST CHECK**

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

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Former interest : none in our databank

**INTEREST IN COMPANY**

| N<br>o | Local No       | Company                   | Designation | App<br>Date    | Shareholdi<br>ng |   | Profit/(los<br>s) After<br>Tax | Financi<br>al Year | Statu<br>s | As At          |
|--------|----------------|---------------------------|-------------|----------------|------------------|---|--------------------------------|--------------------|------------|----------------|
|        |                |                           |             |                | No.              | % |                                |                    |            |                |
| 1      | 20130101<br>5W | ELCOMS<br>YS PTE.<br>LTD. | Director    | 09/01/20<br>13 | 0.0<br>0         | - | USD304.0<br>0                  | 2017               | -          | 27/12/20<br>18 |

**MANAGEMENT**

1) Name of : MANICKAM PADHMANABAN  
Subject  
Position : DIRECTOR

**AUDITOR**

| Firm<br>No | Firm Name                 | Address | As<br>Date | At |
|------------|---------------------------|---------|------------|----|
|            | MGI N RAJAN<br>ASSOCIATES | N/A     | 31/03/2017 |    |

**COMPANY SECRETARIES**

1) Company Secretary : MANICKAM PADHMANABAN  
IC / PP No : S7065035E  
Address : 416, BUKIT BATOK WEST AVENUE 4, 12-258, 650416, SINGAPORE.  
Date of Appointment : 09/01/2013

**BANKING**

No Banker found in our databank.

## **ENCUMBRANCE (S)**

No encumbrance was found in our databank at the time of investigation.

## **CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT**

*\* A check has been conducted in our databank against the Subject whether the subject has been involved in any litigation.*

No legal action was found in our databank.

No winding up petition was found in our databank.

## **PAYMENT RECORD**

### SOURCES OF RAW MATERIALS:

Local : N/A  
Overseas : N/A

The Subject refused to disclose its suppliers.

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

### 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 : NO  
Overseas : YES                      Percentage : 100%  
Export Market : INDIA  
Credit Term : N/A  
Payment Mode : TELEGRAPHIC TRANSFER (TT)

## **OPERATIONS**

Goods : ELECTRONIC PRODUCTS  
Traded

Other Information:

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

The Subject is a Singapore based independent electronic component distributor with prime objective of delivering an exceptional service.

The Subject's expertise focuses on design win with dedicated technical support for customer Projects in the area of Power Conversion, Digital Electronics, RF & Microwave, Avionics & also sourcing of hard to find and obsolete components.

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 : N/A

Client

Current Telephone Number : 93444294

Match : N/A

Address Provided by Client : 10 JALAN BESAR, #10-12 SIM LIM TOWER 1

Current Address : 10 JALAN BESAR 10-12 SIM LIM TOWER, 208787, SINGAPORE.

Match : NO

### **Other Investigations**

We contacted the Director Mr MANICKAM PADHMANABAN and he provided some information.

The address provided is incomplete.

The Subject refused to disclose its number of employees and bankers.

## **FINANCIAL ANALYSIS**

### **Profitability**

Turnover : Erratic [ 2014 - 2017 ]

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|                             |   |              |   |             |   |
|-----------------------------|---|--------------|---|-------------|---|
| Profit/(Loss) Before Tax    | : | Decreased    | [ | 2014 - 2017 | ] |
| Return on Shareholder Funds | : | Unfavourable | [ | 2.51%       | ] |
| Return on Net Assets        | : | Unfavourable | [ | 2.76%       | ] |

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 | [ | 7 Days  | ] |
| Debtor Ratio    | : | Favourable | [ | 34 Days | ] |
| Creditors Ratio | : | Favourable | [ | 25 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   | [ | 1.40 Times | ] |
| Current Ratio | : | Unfavourable | [ | 1.55 Times | ] |

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

**Solvency**

|                |   |            |   |            |   |
|----------------|---|------------|---|------------|---|
| Interest Cover | : | Nil        | [ | 0.00 Times | ] |
| Gearing Ratio  | : | Favourable | [ | 0.00 Times | ] |

The Subject's interest cover was nil as it did not pay any interest during the year. The Subject had no gearing and hence it had virtually no financial risk. The Subject was financed by its shareholders' funds and internally generated fund. During the economic downturn, the Subject, having a zero gearing, will be able to compete better than those which are highly geared in the same industry.

**Overall Assessment :**

The Subject recorded lower profits as its turnover showed a erratic trend. The Subject's management was unable to control its costs efficiently as its profit showed a downward trend. The Subject was in good liquidity position with its total current liabilities well covered by its total current assets. With its current net assets, the Subject should be able to repay its short term obligations. The Subject did not make any interest payment during the year. The Subject was dependent on its shareholders' funds to finance its business needs. The Subject was a zero gearing company, it was solely dependant on its shareholders to provide funds to finance its business. The Subject has good chance of getting loans, if the needs arises.

**Overall financial condition of the Subject : FAIR**

**SINGAPORE ECONOMIC / INDUSTRY OUTLOOK**

| Major Economic Indicators :   | 2013      | 2014      | 2015      | 2016      | 2017*     |
|-------------------------------|-----------|-----------|-----------|-----------|-----------|
| Population (Million)          | 5.40      | 5.47      | 5.54      | 5.61      | 5.61      |
| Gross Domestic Products ( % ) | 5.1       | 3.9       | 2.2       | 2.4       | 3.6       |
| Consumer Price Index          | 2.4       | 1.0       | (0.5)     | (0.5)     | 0.6       |
| Total Imports (Million)       | 466,762.0 | 463,779.1 | 407,767.9 | 398,372.0 | 403,300.0 |
| Total Exports (Million)       | 513,391.0 | 518,922.7 | 476,285.4 | 468,552.0 | 466,900.0 |

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|                                      |        |        |         |        |         |
|--------------------------------------|--------|--------|---------|--------|---------|
| Unemployment Rate (%)                | 1.9    | 1.9    | 1.9     | 2.1    | -       |
| Tourist Arrival (Million)            | 15.46  | 15.01  | 15.23   | 16.28  | -       |
| Hotel Occupancy Rate (%)             | 86.3   | 85.5   | 84.0    | 83.1   | 84.7    |
| Cellular Phone Subscriber (Million)  | 1.97   | 1.98   | 1.99    | -      | -       |
| Registration of New Companies (No.)  | 37,288 | 41,589 | 34,243  | 35,227 | 37,395  |
| Registration of New Companies (%)    | 9.8    | 11.5   | (17.7)  | 2.9    | 6.2     |
| Liquidation of Companies (No.)       | 17,369 | 18,767 | 21,384  | 23,218 | 22,379  |
| Liquidation of Companies (%)         | (5.3)  | 8.0    | 13.9    | 8.6    | (3.6)   |
| Registration of New Businesses (No.) | 22,893 | 35,773 | 28,480  | 27,120 | 22,148  |
| Registration of New Businesses (%)   | 1.70   | 56.30  | (20.39) | (4.78) | (18.33) |
| Liquidation of Businesses (No.)      | 22,598 | 22,098 | 26,116  | 35,866 | 24,344  |
| Liquidation of Businesses (%)        | 0.5    | (2.2)  | 18.2    | 37.3   | (32.1)  |
| Bankruptcy Orders (No.)              | 1,992  | 1,757  | 1,776   | 1,797  | 1,638   |
| Bankruptcy Orders (%)                | 14.0   | (11.8) | 1.0     | 1.2    | (8.9)   |
| Bankruptcy Discharges (No.)          | 2,584  | 3,546  | 3,499   | 4,359  | 2,030   |
| Bankruptcy Discharges (%)            | 37.4   | 37.2   | (1.3)   | 24.6   | (53.4)  |

**INDUSTRIES ( % of Growth ) :**

**Agriculture**

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

**Manufacturing #**

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

**Construction**

|             |       |       |   |   |   |
|-------------|-------|-------|---|---|---|
| Real Estate | 25.40 | 22.00 | - | - | - |
|             | 88.5  | 145.1 | - | - | - |

**Services**

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|                                    |      |       |   |      |   |
|------------------------------------|------|-------|---|------|---|
| 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**

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## **CREDIT RISK EVALUATION & RECOMMENDATION**

Incorporated in 2013, the Subject is a Private Limited company, focusing on trading of electronic products. Having been in business for more than 5 years, the Subject has established a remarkable clientele base for itself which has contributed to its business growth. Presently, the issued and paid up capital of the Subject stands at SGD 1,000. With a strong backing from its holding company, the Subject enjoys timely financial assistance should the needs arise.

The Subject focuses only on overseas market. This global approach has enabled the Subject to generate a better growth sales. Being an export-oriented company, the Subject however is subjected to certain inherent risk of global economy slowdown, foreign currencies fluctuations and stiff competition in the international market. Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

Financially, the Subject registered a higher turnover compared to previous year. However, its profits showed a reverse trend. The lower profit achieved was a result of higher operating cost and increased competition. The Subject has generated an unfavourable return on shareholders' funds indicating that the management was inefficient in utilising its funds to generate return. The Subject is in good liquidity position with its current liabilities well covered by its current assets. Hence, it has sufficient working capital to meet its short term financial obligations. Being a zero geared company, the Subject virtually has no financial risk as it is mainly dependent on its internal funds to finance its business. Given a positive net worth standing at USD 12,118, 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 normally.

## **PROFIT AND LOSS ACCOUNT**

**THE FINANCIAL STATEMENTS WERE PREPARED IN ACCORDANCE WITH SINGAPORE FINANCIAL REPORTING STANDARDS.  
ELCOMSYS PTE. LTD.**

| Financial Year End                           | 2017-03-31 | 2016-03-31 | 2015-03-31 | 2014-03-31 |
|--|------------|------------|------------|------------|
| Months                                       | 12         | 12         | 12         | 15         |
| Consolidated Account                         | Company    | Company    | Company    | Company    |
| Audited Account                              | YES        | YES        | YES        | YES        |
| Unqualified Auditor's Report (Clean Opinion) | YES        | YES        | YES        | YES        |

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|   |           |          |           |          |
|---|-----------|----------|-----------|----------|
| Financial Type                                | FULL      | FULL     | FULL      | FULL     |
| Currency                                      | USD       | USD      | USD       | USD      |
| TURNOVER                                      | 169,916   | 74,025   | 156,158   | 23,400   |
|   | -----     | -----    | -----     | -----    |
| Total Turnover                                | 169,916   | 74,025   | 156,158   | 23,400   |
| Costs of Goods Sold                           | (145,622) | (62,042) | (135,565) | (20,211) |
|   | -----     | -----    | -----     | -----    |
| Gross Profit                                  | 24,294    | 11,983   | 20,593    | 3,189    |
|   | -----     | -----    | -----     | -----    |
| PROFIT/(LOSS) FROM OPERATIONS                 | 335       | 3,986    | 12,071    | (4,967)  |
|   | -----     | -----    | -----     | -----    |
| PROFIT/(LOSS) BEFORE TAXATION                 | 335       | 3,986    | 12,071    | (4,967)  |
| Taxation                                      | (31)      | 403      | (488)     | -        |
|   | -----     | -----    | -----     | -----    |
| PROFIT/(LOSS) AFTER TAXATION                  | 304       | 4,389    | 11,583    | (4,967)  |
|   | -----     | -----    | -----     | -----    |
| <b>RETAINED PROFIT/(LOSS) BROUGHT FORWARD</b> |           |          |           |          |
| As previously reported                        | 11,005    | 6,616    | (4,967)   | -        |
|   | -----     | -----    | -----     | -----    |
| As restated                                   | 11,005    | 6,616    | (4,967)   | -        |
|   | -----     | -----    | -----     | -----    |
| PROFIT AVAILABLE FOR APPROPRIATIONS           | 11,309    | 11,005   | 6,616     | (4,967)  |
|   | -----     | -----    | -----     | -----    |
| RETAINED PROFIT/(LOSS) CARRIED FORWARD        | 11,309    | 11,005   | 6,616     | (4,967)  |
|   | =====     | =====    | =====     | =====    |

**BALANCE SHEET**

**ELCOMSYS PTE. LTD.**

**CURRENT ASSETS**

|                                       |        |        |        |       |
|---------------------------------------|--------|--------|--------|-------|
| Stocks                                | 3,286  | 4,545  | -      | -     |
| Trade debtors                         | 15,803 | 9,797  | 29,501 | 2,014 |
| Other debtors, deposits & prepayments | -      | -      | 102    | 39    |
| Amount due from holding company       | 4,531  | 12,946 | 62     | -     |

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|  |        |        |        |         |
|--|--------|--------|--------|---------|
| Cash & bank balances                   | 10,410 | 5,506  | 15,692 | 2,442   |
| TOTAL CURRENT ASSETS                   | 34,030 | 32,794 | 45,357 | 4,495   |
| TOTAL ASSET                            | 34,030 | 32,794 | 45,357 | 4,495   |
| <b>CURRENT LIABILITIES</b>             |        |        |        |         |
| Trade creditors                        | 10,009 | 8,566  | 23,375 | 1,302   |
| Other creditors & accruals             | 10,094 | 11,520 | 13,260 | 6,542   |
| Amounts owing to director              | 1,693  | 809    | -      | -       |
| Provision for taxation                 | 116    | 85     | 488    | -       |
| Other liabilities                      | -      | -      | 809    | 809     |
| TOTAL CURRENT LIABILITIES              | 21,912 | 20,980 | 37,932 | 8,653   |
| NET CURRENT ASSETS/(LIABILITIES)       | 12,118 | 11,814 | 7,425  | (4,158) |
| TOTAL NET ASSETS                       | 12,118 | 11,814 | 7,425  | (4,158) |
| <b>FINANCED BY:</b>                    |        |        |        |         |
| <b>SHARE CAPITAL</b>                   |        |        |        |         |
| Ordinary share capital                 | 809    | 809    | 809    | 809     |
| TOTAL SHARE CAPITAL                    | 809    | 809    | 809    | 809     |
| <b>RESERVES</b>                        |        |        |        |         |
| Retained profit/(loss) carried forward | 11,309 | 11,005 | 6,616  | (4,967) |
| TOTAL RESERVES                         | 11,309 | 11,005 | 6,616  | (4,967) |
| SHAREHOLDERS' FUNDS/EQUITY             | 12,118 | 11,814 | 7,425  | (4,158) |

## **FINANCIAL RATIO**

### **ELCOMSYS PTE. LTD.**

#### **TYPES OF FUNDS**

|                                  |        |        |        |         |
|----------------------------------|--------|--------|--------|---------|
| Cash                             | 10,410 | 5,506  | 15,692 | 2,442   |
| Net Liquid Funds                 | 10,410 | 5,506  | 15,692 | 2,442   |
| Net Liquid Assets                | 8,832  | 7,269  | 7,425  | (4,158) |
| Net Current Assets/(Liabilities) | 12,118 | 11,814 | 7,425  | (4,158) |
| Net Tangible Assets              | 12,118 | 11,814 | 7,425  | (4,158) |

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|   |         |         |        |         |
|---|---------|---------|--------|---------|
| Net Monetary Assets   | 8,832   | 7,269   | 7,425  | (4,158) |
| <b>PROFIT &amp; LOSS ITEMS</b>  |         |         |        |         |
| Earnings Before Interest & Tax (EBIT)                                   | 0       | 0       | 12,071 | (4,967) |
| Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA) | 335     | 3,986   | 12,071 | (4,967) |
| <b>BALANCE SHEET ITEMS</b>  |         |         |        |         |
| Total Borrowings  | 0       | 0       | 0      | 0       |
| Total Liabilities   | 21,912  | 20,980  | 37,932 | 8,653   |
| Total Assets  | 34,030  | 32,794  | 45,357 | 4,495   |
| Net Assets  | 12,118  | 11,814  | 7,425  | (4,158) |
| Net Assets Backing  | 12,118  | 11,814  | 7,425  | (4,158) |
| Shareholders' Funds   | 12,118  | 11,814  | 7,425  | (4,158) |
| Total Share Capital   | 809     | 809     | 809    | 809     |
| Total Reserves  | 11,309  | 11,005  | 6,616  | (4,967) |
| <b>GROWTH RATIOS (Year on Year) (%)</b>                                 |         |         |        |         |
| Revenue   | 129.54  | (52.60) | 567.34 | -       |
| Profit/(Loss) Before Tax  | (91.60) | (66.98) | 343.02 | -       |
| Profit/(Loss) After Tax   | (93.07) | (62.11) | 333.20 | -       |
| Total Assets  | 3.77    | (27.70) | 909.05 | -       |
| Total Liabilities   | 4.44    | (44.69) | 338.37 | -       |
| <b>LIQUIDITY (Times)</b>  |         |         |        |         |
| Cash Ratio  | 0.48    | 0.26    | 0.41   | 0.28    |
| Liquid Ratio  | 1.40    | 1.35    | 1.20   | 0.52    |
| Current Ratio   | 1.55    | 1.56    | 1.20   | 0.52    |
| <b>WORKING CAPITAL CONTROL (Days)</b>                                   |         |         |        |         |
| Stock Ratio   | 7       | 22      | 0      | 0       |
| Debtors Ratio   | 34      | 48      | 69     | 31      |
| Creditors Ratio   | 25      | 50      | 63     | 24      |
| <b>SOLVENCY RATIOS (Times)</b>  |         |         |        |         |
| Gearing Ratio   | 0       | 0       | 0      | 0       |
| Liabilities Ratio   | 1.81    | 1.78    | 5.11   | (2.08)  |
| Times Interest Earned Ratio   | 0       | 0       | 0      | 0       |
| Assets Backing Ratio  | 14.98   | 14.60   | 9.18   | (5.14)  |
| <b>PERFORMANCE RATIO (%)</b>  |         |         |        |         |
| Operating Profit Margin   | 0.20    | 5.38    | 7.73   | (21.23) |
| Net Profit Margin   | 0.18    | 5.93    | 7.42   | (21.23) |
| Return On Net Assets  | 2.76    | 33.74   | 162.57 | 119.46  |
| Return On Capital Employed  | 2.76    | 33.74   | 162.57 | 119.46  |
| Return On Shareholders' Funds/Equity                                    | 2.51    | 37.15   | 156.00 | 119.46  |
| Dividend Pay Out Ratio (Times)  | 0       | 0       | 0      | 0       |
| <b>NOTES TO ACCOUNTS</b>  |         |         |        |         |
| Contingent Liabilities  | 0       | 0       | 0      | 0       |

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**FOREIGN EXCHANGE RATES**

| Currency  | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1    | INR 69.98     |
| UK Pound  | 1    | INR 88.66     |
| Euro      | 1    | INR 80.18     |
| SGD       | 1    | INR 51.17     |

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

**INFORMATION DETAILS**

|                             |     |
|-----------------------------|-----|
| <b>Analysis Done by :</b>   | NIS |
| <b>Report Prepared by :</b> | TPT |

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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)