

## MIRA INFORM REPORT

Report No. :	518819
Report Date :	12.07.2018

### IDENTIFICATION DETAILS

Name :	TOPSELLER PTE LTD
Formerly Known As :	TOP SELLER PTE LTD (18.07.1990)
Registered Office :	348, Jalan Boon Lay, 619529
Country :	Singapore
Financials (as on) :	31.12.2016
Date of Incorporation :	25.06.1977
Com. Reg. No.:	197701362R
Legal Form :	Private Limited (Limited by Share)
Line of Business :	Subject is principally engaged in the trading of provision food products.
No. of Employees :	100 [2018]

### RATING & COMMENTS

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

MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Poor
Payment Behaviour :	Slow and Delayed
Litigation :	Exist

#### 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 (31.12.2017)	Current Rating (01.04.2018)
Singapore	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

### SINGAPORE - ECONOMIC OVERVIEW

Singapore has a highly developed and successful free-market economy. It enjoys a remarkably 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.	: 197701362R
COMPANY NAME	: TOPSELLER PTE LTD
FORMER NAME	: TOP SELLER PTE LTD (18/07/1990)
INCORPORATION DATE	: 25/06/1977
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 348, JALAN BOON LAY, 619529, SINGAPORE.
BUSINESS ADDRESS	: PSC, 348, JALAN BOON LAY, 619529, SINGAPORE.
TEL.NO.	: 65-62684822/62660622
FAX.NO.	: 65-62688331
WEB SITE	: WWW.TOPSELLER.COM.SG
CONTACT PERSON	: LONG HOI SAN ( DIRECTOR )
PRINCIPAL ACTIVITY	: TRADING OF PROVISION FOOD PRODUCTS
ISSUED AND PAID UP CAPITAL	: 1,000,000.00 ORDINARY SHARE, OF A VALUE OF SGD 1,000,000.00
SALES	: SGD 78,670,414 [2016]
NET WORTH	: SGD (5,428,238) [2016]
STAFF STRENGTH	: 100 [2018]
LITIGATION	: TRACED
FINANCIAL CONDITION	: POOR
PAYMENT MANAGEMENT CAPABILITY	: SLOW AND DELAYED
	: AVERAGE
COMMERCIAL RISK	: HIGH
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.

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

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Share Capital History

Date Issue & Paid Up Capital  
11/07/2018 SGD 1,000,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
HANWELL HOLDINGS LIMITED	348, JALAN BOON LAY 619529, SINGAPORE	197400888M	1,000,000.00	100.00
			----- 1,000,000.00 =====	----- 100.00 =====

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
201704229G	SINGAPORE	COCO & FRANK PTE. LTD.	-	92.50	11/07/2018

## ***DIRECTORS***

DIRECTOR 1

Name Of Subject : TONG YING LING  
Address : 25, HOLLAND HILL, 09-02, HOLLAND PEAK, 278740, SINGAPORE.  
IC / PP No : S1779945B  
Nationality : SINGAPOREAN

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	19770136 2R	TOPSELLER PTE LTD	Director	01/08/2016	0.0 - 0	SGD2,582,116 .00	2016	-	11/07/2018

DIRECTOR 2

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Name Of Subject : YEO SEE LIANG  
Address : 53, JALAN USJ4/1G, 47600 SUBANG JAYA, SELANGOR, MALAYSIA.  
IC / PP No : G3072709L  
Nationality : MALAYSIAN  
Date of : 01/08/2016  
Appointment

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

N o	Local No	Company	Designati on	App Date	Sharehold ing No. %	Profit/(loss) After Tax	Financi al Year	Statu s	As At
1	19770136 2R	TOPSELL ER PTE LTD	Director	01/08/20 16	0.0 0	SGD2,582,116 .00	2016	-	11/07/20 18

**MANAGEMENT**

1) Name of : LONG HOI SAN  
Subject  
Position : DIRECTOR

**AUDITOR**

Firm No	Firm Name	Address	As At Date
	KPMG LLP	N/A	31/12/2016

**COMPANY SECRETARIES**

1) Company : CHEW KOK LIANG  
Secretary  
IC / PP No : S1164279I  
Address : 36, LEONIE HILL, 04-02, 239230, SINGAPORE.  
Date of : 01/10/2012  
Appointment

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

### LEGAL ACTION

Total PENDING Case(s) : 1

Case Status	: PENDING		
Case No	: 1027		
Year	: 2014	Place	: SINGAPORE
Court	: SUPREME COURT		
Date Filed	: 25/09/2014		
Solicitor	: SOO YU-HAN JESSICA		
Solicitor Firm	: DONALDSON & BURKINSHAW LLP		
Plaintiff	: AVENZA PTE. LTD.		
DEFENDANTS	: TOPSELLER PTE LTD (197701362)		
Amount Claimed	: 1888410.49		
Nature of Claim	: SGD		
Remark	: SALE OF GOODS		

## **PAYMENT RECORD**

### SOURCES OF RAW MATERIALS:

Local : YES  
Overseas : YES

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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	[ ]
Fair 91-120 Days	[ X ]	Poor >120 Days	[ ]		

**CLIENTELE**

Local	: YES	Percentage	: 100%
Domestic Markets	: SINGAPORE		
Overseas	: NO		
Credit Term	: N/A		
Payment Mode	: CASH CHEQUES		

**OPERATIONS**

Goods : PROVISION FOOD PRODUCTS  
Traded

Total Number of Employees:

YEAR	2018
GROUP	N/A
COMPANY	100

Branch : NO

Other Information:

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

The Subject is part of the multi-faceted Consumer Essentials Group that is well-equipped to provide living essentials for the consumer of today.

The Subject is committed to being a leading regional distributor and builder of consumer brands.

**CURRENT INVESTIGATION**

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : 6562660622  
Client

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Current Telephone Number : 65-62684822/62660622  
Match : YES  
Address Provided by Client : PSC, 348 JALAN BOON LAY 619529 SINGAPORE  
Current Address : PSC, 348, JALAN BOON LAY, 619529, SINGAPORE.  
Match : YES

We have contacted the Subject's Accountant and its Company Secretary for the latest financial accounts. However they have rejected our request in view of the confidentiality of the documents.

**Other Investigations**

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

The Subject refused to disclose its bankers information.

**FINANCIAL ANALYSIS**

**Profitability**

Turnover	: Erratic	[ 2012 - 2016 ]
Profit/(Loss) Before Tax	: Increased	[ 2012 - 2016 ]
Return on Shareholder Funds	: Unfavourable	[ (47.57%) ]
Return on Net Assets	: Unfavourable	[ (47.57%) ]

The fluctuating turnover reflects the fierce competition among the existing and new market players. 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 Subject's unfavourable returns on shareholders' funds indicate the management's inefficiency in utilising its assets to generate returns.

**Working Capital Control**

Stock Ratio	: Favourable	[ 49 Days ]
Debtor Ratio	: Favourable	[ 53 Days ]
Creditors Ratio	: Favourable	[ 33 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	: Unfavourable	[ 0.48 Times ]
Current Ratio	: Unfavourable	[ 0.78 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	: Favourable	[ 135,901.84 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 :

The Subject's turnover showed a volatile trend but its losses were lower when compared to the previous corresponding period. This could suggest that the Subject was more efficient in its operating cost control and was more competitive. 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. 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 : 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)
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>					
Agriculture					
Production of Principal Crops	1.78	4.29	3.04	-	-
Fish Supply & Wholesale	(3.8)	(8.6)	(8.5)	(9.9)	-

### Manufacturing #

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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	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

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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 1977, the Subject is a Private Limited company, focusing on trading of provision food products. Having been in the industry for over two decades, the Subject has achieved a certain market share and has built up a satisfactory reputation in the market. Presently, the issued and paid up capital of the Subject stands at SGD 1,000,000. The Subject has a strong support from its holding company.

Investigation revealed that the Subject concentrates only on the local market. This narrow market segment has placed the Subject at high business risk and limits its business expansion opportunities. Any adverse changes to the local economy might have a negative impact on the Subject's business performance. Being a moderate size company, the Subject has a total workforce of 100 employees in its business 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. 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. Being a zero geared company, the Subject virtually has no financial risk as it is mainly dependent on its internal funds to finance its business. The Subject's unfavourable financial performance over the years has wiped out its shareholders' funds to a deficit of SGD -5,428,238. Therefore, the Subject as a going concern is much dependent on its ability to generate sufficient cash flow and obtain additional financing to meet its future obligations.

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.

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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.

Based on the above unfavourable condition, we regard granting credit to the Subject to be quite risky. Hence, credit is not recommended.

## **PROFIT AND LOSS ACCOUNT**

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

TOPSELLER PTE LTD

Financial Year End	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
Months	12	12	12	12	12
Consolidated Account	Company	Company	Company	Company	Company
Audited Account	YES	YES	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES	YES	YES
Financial Type	FULL	FULL	SUMMARY	FULL	FULL
Currency	SGD	SGD	SGD	SGD	SGD
<b>TURNOVER</b>	78,670,414	76,224,446	82,275,651	72,139,742	41,931,559
<b>Other Income</b>	310,198	489,264	-	581,915	38,677
<b>Total Turnover</b>	78,980,612	76,713,710	82,275,651	72,721,657	41,970,236
<b>Costs of Goods Sold</b>	(59,216,910)	(60,326,621)	-	(56,657,340)	(33,031,271)
<b>Gross Profit</b>	19,763,702	16,387,089	-	16,064,317	8,938,965
<b>PROFIT/(LOSS) FROM OPERATIONS</b>	2,582,116	(653,098)	(1,187,202)	578,109	(5,772,565)
<b>PROFIT/(LOSS) BEFORE TAXATION</b>	2,582,116	(653,098)	(1,187,202)	578,109	(5,772,565)
<b>Taxation</b>	-	-	0	5,000	-
<b>PROFIT/(LOSS) AFTER TAXATION</b>	2,582,116	(653,098)	(1,187,202)	583,109	(5,772,565)
<b>RETAINED</b>					

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PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	(7,010,354)	(6,357,256)	(5,170,054)	(5,753,163)	19,402
As restated	(7,010,354)	(6,357,256)	(5,170,054)	(5,753,163)	19,402
PROFIT AVAILABLE FOR APPROPRIATION S	(4,428,238)	(7,010,354)	(6,357,256)	(5,170,054)	(5,753,163)
DIVIDENDS - Ordinary (paid & proposed)	(2,000,000)	-	-	-	-
RETAINED PROFIT/(LOSS) CARRIED FORWARD	(6,428,238)	(7,010,354)	(6,357,256)	(5,170,054)	(5,753,163)
INTEREST EXPENSE (as per notes to P&L)					
Others	19	10	-	-	-
DEPRECIATION (as per notes to P&L)	382,431	273,620	-	150,565	47,650
Total Amortization And Depreciation	382,431	273,620	-	150,565	47,650

## **BALANCE SHEET**

### TOPSELLER PTE LTD

#### ASSETS

#### EMPLOYED:

FIXED ASSETS	2,184,647	1,236,386	645,756	619,735	422,725
LONG TERM INVESTMENTS/OTH					

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ER ASSETS					
Deferred assets	42,250	42,250	-	42,250	42,250
	-----	-----	-----	-----	-----
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	42,250	42,250	-	42,250	42,250
	-----	-----	-----	-----	-----
TOTAL LONG TERM ASSETS	2,226,897	1,278,636	645,756	661,985	464,975
CURRENT ASSETS					
Stocks	10,481,658	4,480,243	-	6,477,836	2,652,224
Trade debtors	11,492,657	10,889,694	-	13,895,393	7,636,522
Other debtors, deposits & prepayments	719,226	876,855	-	97,114	129,603
Amount due from related companies	3,884,911	3,868,594	-	468,874	37,941
Cash & bank balances	771,558	1,890,263	-	593,190	236,904
	-----	-----	-----	-----	-----
TOTAL CURRENT ASSETS	27,350,010	22,005,649	20,588,521	21,532,407	10,693,194
	-----	-----	-----	-----	-----
TOTAL ASSET	29,576,907	23,284,285	21,234,277	22,194,392	11,158,169
	=====	=====	=====	=====	=====
	==	==	==	==	==
CURRENT LIABILITIES					
Trade creditors	5,291,959	3,861,713	-	3,520,388	2,143,056
Other creditors & accruals	1,203,698	1,641,492	-	1,282,107	619,351
Amounts owing to holding company	24,571,876	17,784,888	-	14,494,250	12,410,454
Amounts owing to related companies	3,937,612	6,006,546	-	7,067,701	650,384
Provision for taxation	-	-	-	-	88,087
	-----	-----	-----	-----	-----
TOTAL CURRENT LIABILITIES	35,005,145	29,294,639	26,591,533	26,364,446	15,911,332
	-----	-----	-----	-----	-----
NET CURRENT ASSETS/(LIABILITIES)	(7,655,135)	(7,288,990)	(6,003,012)	(4,832,039)	(5,218,138)
	-----	-----	-----	-----	-----
TOTAL NET ASSETS	(5,428,238)	(6,010,354)	(5,357,256)	(4,170,054)	(4,753,163)
	=====	=====	=====	=====	=====
	==	==	==	==	==
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000

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TOTAL SHARE CAPITAL RESERVES	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Retained profit/(loss) carried forward	(6,428,238)	(7,010,354)	(6,357,256)	(5,170,054)	(5,753,163)
TOTAL RESERVES	(6,428,238)	(7,010,354)	(6,357,256)	(5,170,054)	(5,753,163)
SHAREHOLDERS' FUNDS/EQUITY	(5,428,238)	(6,010,354)	(5,357,256)	(4,170,054)	(4,753,163)
	=====	=====	=====	=====	=====
	==	==	==	==	==

## **FINANCIAL RATIO**

### TOPSELLER PTE LTD TYPES OF FUNDS

Cash	771,558	1,890,263	-	593,190	236,904
Net Liquid Funds	771,558	1,890,263	-	593,190	236,904
Net Liquid Assets	(18,136,793)	(11,769,233)	(6,003,012)	(11,309,875)	(7,870,362)
Net Current Assets/(Liabilities)	(7,655,135)	(7,288,990)	(6,003,012)	(4,832,039)	(5,218,138)
Net Tangible Assets	(5,428,238)	(6,010,354)	(5,357,256)	(4,170,054)	(4,753,163)
Net Monetary Assets	(18,136,793)	(11,769,233)	(6,003,012)	(11,309,875)	(7,870,362)
<b>PROFIT &amp; LOSS ITEMS</b>					
Earnings Before Interest & Tax (EBIT)	2,582,135	(653,088)	-	578,109	(5,772,565)
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	2,964,566	(379,468)	-	728,674	(5,724,915)
<b>BALANCE SHEET ITEMS</b>					
Total Borrowings	0	0	-	0	0
Total Liabilities	35,005,145	29,294,639	26,591,533	26,364,446	15,911,332
Total Assets	29,576,907	23,284,285	21,234,277	22,194,392	11,158,169
Net Assets	(5,428,238)	(6,010,354)	(5,357,256)	(4,170,054)	(4,753,163)
Net Assets Backing	(5,428,238)	(6,010,354)	(5,357,256)	(4,170,054)	(4,753,163)
Shareholders' Funds	(5,428,238)	(6,010,354)	(5,357,256)	(4,170,054)	(4,753,163)
Total Share Capital	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Total Reserves	(6,428,238)	(7,010,354)	(6,357,256)	(5,170,054)	(5,753,163)
<b>GROWTH RATIOS (Year on Year) (%)</b>					
Revenue	3.21	(7.35)	14.05	72.04	(32.35)
Profit/(Loss) Before Tax	495.36	44.99	(305.36)	110.01	(886.76)
Profit/(Loss) After Tax	495.36	44.99	(303.60)	110.10	(1,314.68)
Total Assets	27.03	9.65	(4.33)	98.91	(59.39)
Total Liabilities	19.49	10.17	0.86	65.70	(39.86)

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LIQUIDITY (Times)					
Cash Ratio	0.02	0.06	-	0.02	0.01
Liquid Ratio	0.48	0.60	-	0.57	0.51
Current Ratio	0.78	0.75	0.77	0.82	0.67
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	49	21	-	33	23
Debtors Ratio	53	52	-	70	66
Creditors Ratio	33	23	-	23	24
SOLVENCY RATIOS (Times)					
Gearing Ratio	0	0	-	0	0
Liabilities Ratio	(6.45)	(4.87)	(4.96)	(6.32)	(3.35)
Times Interest Earned Ratio	135,901.84	(65,308.80)	-	0	0
Assets Backing Ratio	(5.43)	(6.01)	(5.36)	(4.17)	(4.75)
PERFORMANCE RATIO (%)					
Operating Profit Margin	3.28	(0.86)	(1.44)	0.80	(13.77)
Net Profit Margin	3.28	(0.86)	(1.44)	0.81	(13.77)
Return On Net Assets	(47.57)	10.87	22.16	(13.86)	121.45
Return On Capital Employed	(47.57)	10.87	22.16	(13.86)	121.45
Return On Shareholders' Funds/Equity	(47.57)	10.87	22.16	(13.98)	121.45
Dividend Pay Out Ratio (Times)	0.77	0	-	0	0
NOTES TO ACCOUNTS					
Contingent Liabilities	0	0	-	0	0

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.82
UK Pound	1	INR 91.34
Euro	1	INR 80.79
SGD	1	INR 50.39

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VAR
<b>Report Prepared by :</b>	DNS

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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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