

MIRA INFORM REPORT

Report No. :	519262
Report Date :	13.07.2018

IDENTIFICATION DETAILS

Name :	GUIDED WAVE ASIA PTE. LTD.
Registered Office :	30, Woodlands Loop, Advanced HQ, 738319
Country :	Singapore
Financials (as on) :	31.12.2017
Date of Incorporation :	01.08.2007
Com. Reg. No.:	200714006M
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The Subject is Principally engaged in the Manufacture and Repair of Measuring Devices.
No. of Employees :	70 [2018]

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

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

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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.	: 200714006M
COMPANY NAME	: GUIDED WAVE ASIA PTE. LTD.
FORMER NAME	: N/A
INCORPORATION DATE	: 01/08/2007
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 30, WOODLANDS LOOP, ADVANCED HQ, 738319, SINGAPORE.
BUSINESS ADDRESS	: 30, WOODLANDS LOOP, 738319, SINGAPORE.
TEL.NO.	: 65-68549000
FAX.NO.	: 65-67795400
WEB SITE	: WWW.GUIDED-WAVE.COM
CONTACT PERSON	: WONG KAR KING (DIRECTOR)
PRINCIPAL ACTIVITY	: MANUFACTURE AND REPAIR OF MEASURING DEVICES
ISSUED AND PAID UP CAPITAL	: 200,000.00 ORDINARY SHARE, OF A VALUE OF SGD 200,000.00
SALES	: SGD 642,891 [2017]
NET WORTH	: SGD 1,343,060 [2017]
STAFF STRENGTH	: 70 [2018]
LITIGATION	: CLEAR
FINANCIAL CONDITION	: STRONG
PAYMENT MANAGEMENT CAPABILITY	: NO COMPLAINTS
	: AVERAGE
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: MARGINAL GROWTH

HISTORY / BACKGROUND

The Subject is a private limited company and is allowed to have a minimum of one and a maximum of forty-nine shareholders. As a private limited company, the Subject must have at least two directors. A private limited company is a separate legal entity from its shareholders. As a separate legal entity, the Subject is capable of owning assets, entering into contracts, sue or be sued by other companies. The liabilities of the shareholders are to the extent of the equity they have taken up and the creditors cannot claim on shareholders' personal assets even if the Subject is insolvent. The Subject is governed by the Companies Act and the company must file its annual returns, together with its financial statements with the Registrar of Companies.

The Subject is principally engaged in the (as a / as an) manufacture and repair of measuring devices.

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The immediate holding company of the Subject is ADVANCED ENGINEERING HOLDINGS PTE. LTD., a company incorporated in SINGAPORE.

The ultimate holding company of the Subject is ADVANCED HOLDINGS LTD., a company incorporated in SINGAPORE.

Share Capital History

Date	Issue & Paid Up Capital
11/07/2018	SGD 200,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
ADVANCED ENGINEERING HOLDINGS PTE. LTD.	30, WOODLANDS LOOP, ADVANCED HQ 738319 ,SINGAPORE	200611095D	200,000.00	100.00
			----- 200,000.00 =====	----- 100.00 =====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : CHUA CHEE HOW
Address : 30, WOODLANDS LOOP, ADVANCED HQ, 738319, SINGAPORE.
IC / PP No : S7615022B
Nationality : SINGAPOREAN
Date of : 01/03/2015
Appointment

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	20071400	GUIDE	Director	01/03/20	0.00 -	SGD112,580	2017	-	11/07/20

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WAVE
ASIA
PTE.
LTD.

DIRECTOR 2

Name Of Subject : WONG KAR KING
Address : 30, WOODLANDS LOOP, ADVANCED HQ, 738319, SINGAPORE.
Other Address(es) : - 6, JLN SS2/70, 47300 PETALING JAYA, SELANGOR, MALAYSIA.
- 695-1, LORONG ABADI, JALAN TEO KANG SUI DALAM, 82000 PONTIAN, JOHOR,
MALAYSIA.
IC / PP No : S2583234E
New IC No : 610425-08-5985
Nationality : SINGAPOREAN
Date of : 01/08/2007
Appointment

INTEREST CHECK

Interest in : see below
companies
Interest in business : see below
Former interest : see below

INTEREST IN COMPANY

N	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	19340002 8W	APPLIED ENGINEERING PTE LTD	Director	13/08/2010	0.0 - 0	SGD19,091.00	2015	-	08/07/2016
2	20071400 6M	GUIDED WAVE ASIA PTE. LTD.	Director	01/08/2007	0.0 - 0	SGD112,580.00	2017	-	11/07/2018

INTEREST IN BUSINESS

N	Local No	Business	Designation	App Date	Shareholding (%)	Status	As At
1	001236223 D	ZERO ZERO ENGINEERING & DESIGNING SERVICES	SOLE PROPRIETORSHIP	18/06/2004	100.00	Terminated (12/03/2002)	26/06/2018

FORMER INTEREST

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No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	750211H	GS PRESTASI SDN. BHD.	Director	11/10/2006	23/05/2007	-	-
2	750211H	GS PRESTASI SDN. BHD.	Shareholder	-	-	-	-
3	747004T	MAJU PETROLIAM (M) SDN. BHD.	Director	12/09/2006	07/11/2008	-	-
4	747004T	MAJU PETROLIAM (M) SDN. BHD.	Shareholder	-	-	-	-
5	614099U	UNGGUL SENTOSA SDN. BHD.	Director	09/06/2003	23/02/2004	-	-

MANAGEMENT

- 1) Name of Subject : WONG KAR KING
Position : DIRECTOR

AUDITOR

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

COMPANY SECRETARIES

- 1) Company Secretary : CHUA LEE SAN
IC / PP No : S0137143F
Address : 22, SHAMAH TERRACE, 597574, SINGAPORE.
Date of Appointment : 09/11/2007

BANKING

No Banker found in our databank.

ENCUMBRANCE (S)

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

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CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT

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

No legal action was found in our databank.

No winding up petition was found in our databank.

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local : YES
Overseas : YES

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

OVERALL PAYMENT HABIT

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

CLIENTELE

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

OPERATIONS

Products manufactured : MEASURING DEVICES

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Total Number of Employees:
YEAR 2018
GROUP N/A
COMPANY 70

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) manufacture and repair of measuring devices.

The Subject specializes in on-line optical measurements for process analytical chemistry.

The Subject design complete NIR and UV/VIS instrument systems and sample conditioning systems that are used continuously, on-line, in real-time under the rigors of the manufacturing plant environment.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A
Client
Current Telephone Number : 65-68549000
Match : N/A
Address Provided by Client : 30 WOODLANDS LOOP, 738319 SINGAPORE
Current Address : 30, WOODLANDS LOOP, 738319, 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	[	2014 - 2017]
Profit/(Loss) Before Tax	:	Decreased	[	2014 - 2017]
Return on Shareholder Funds	:	Unfavourable	[	8.38%]
Return on Net Assets	:	Unfavourable	[	8.12%]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The dip in profit could be due to the stiff market competition which reduced the Subject's profit margin. 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	[	1 Days]
Debtor Ratio	:	Unfavourable	[	277 Days]
Creditors Ratio	:	Favourable	[	2 Days]

The Subject's stocks were moving fast thus reducing its holding cost. This had reduced funds being tied up in stocks. The Subject's debtors ratio was high. The Subject should tighten its credit control and improve its collection period. 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	[	15.75 Times]
Current Ratio	:	Favourable	[	15.76 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 an erratic trend. The Subject's management was unable to control its costs efficiently as its profit showed a downward trend. The Subject was in good liquidity position with its total current liabilities well covered by its total current assets. With its current net assets, the Subject should be able to repay its short term obligations. 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 : STRONG

SINGAPORE ECONOMIC / INDUSTRY OUTLOOK

Major Economic Indicators :	2013	2014	2015	2016	2017*
Population (Million)	5.40	5.47	5.54	5.61	5.61
Gross Domestic Products (%)	5.1	3.9	2.2	2.4	3.6
Consumer Price Index	2.4	1.0	(0.5)	(0.5)	0.6
Total Imports (Million)	466,762.0	463,779.1	407,767.9	398,372.0	403,300.0
Total Exports (Million)	513,391.0	518,922.7	476,285.4	468,552.0	466,900.0
Unemployment Rate (%)	1.9	1.9	1.9	2.1	-
Tourist Arrival (Million)	15.46	15.01	15.23	16.28	-
Hotel Occupancy Rate (%)	86.3	85.5	84.0	83.1	84.7
Cellular Phone Subscriber (Million)	1.97	1.98	1.99	-	-
Registration of New Companies (No.)	37,288	41,589	34,243	35,227	37,395
Registration of New Companies (%)	9.8	11.5	(17.7)	2.9	6.2
Liquidation of Companies (No.)	17,369	18,767	21,384	23,218	22,379
Liquidation of Companies (%)	(5.3)	8.0	13.9	8.6	(3.6)
Registration of New Businesses (No.)	22,893	35,773	28,480	27,120	22,148
Registration of New Businesses (%)	1.70	56.30	(20.39)	(4.78)	(18.33)
Liquidation of Businesses (No.)	22,598	22,098	26,116	35,866	24,344
Liquidation of Businesses (%)	0.5	(2.2)	18.2	37.3	(32.1)
Bankruptcy Orders (No.)	1,992	1,757	1,776	1,797	1,638
Bankruptcy Orders (%)	14.0	(11.8)	1.0	1.2	(8.9)
Bankruptcy Discharges (No.)	2,584	3,546	3,499	4,359	2,030
Bankruptcy Discharges (%)	37.4	37.2	(1.3)	24.6	(53.4)
INDUSTRIES (% of Growth) :					
Agriculture					
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

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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)

(Source : Department of Statistics)

INDUSTRY ANALYSIS

INDUSTRY : MANUFACTURING

The manufacturing sector expanded by 4.8% in the fourth quarter, supported largely by robust output growth in the electronics and precision engineering clusters. For the whole of 2017, the manufacturing sector grew by 10%, accelerating from the 3.7% expansion in 2016. Growth was largely driven by the electronics and precision engineering clusters, even as the biomedical manufacturing, transport engineering and general manufacturing industries clusters contracted.

The electronics cluster grew by 24% in the fourth quarter 2017, largely due to the semiconductors segment, which expanded by 35%. Specifically, the semiconductors segment benefitted from robust global semiconductors demand, which was in turn driven by key end markets such as the smartphone market. At the same time, the computer peripherals segment registered healthy growth of 9.5%, supported by buoyant demand for printer-related products. On the other hand, the data storage and other electronic modules & components segments contracted by 25% and 7.5% respectively. For the full year, the electronics cluster expanded by 34% as the healthy performance of the semiconductors and computer peripherals segments more than offset the weakness in the data storage segment.

In fourth quarter 2017, the precision engineering cluster expanded to 20%, supported by both the precision modules & components (PMC) and machinery & systems (M&S) segments. Output in the PMC segment rose by 40% due to an increase in the production of dies, moulds, tools, jigs & fixture, optical instruments and metal precision components. Meanwhile, the M&S segment grew by 8.9% in tandem with healthy export demand for semiconductor manufacturing equipment. For the whole of 2017, the output of the precision engineering cluster rose by 18% on account of robust expansions in both segments.

The chemicals cluster grew by 12% in the fourth quarter 2017, with all segments recording growth. In particular,

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the petrochemicals segment grew by 23% on the back of production capacity expansions, while the petroleum segment expanded by 13% supported by higher refining margins. At the same time, the other chemicals and specialties segments posted growth of 8.1% and 6.2% respectively. For 2017 as a whole, the chemicals cluster expanded by 6.2%, supported by growth in all segments.

Besides, output of the general manufacturing industries cluster increased to 6.6% in the fourth quarter 2017, primarily due to the strong performance of the food, beverages & tobacco (FBT) segment, which grew by 18% on the back of a surge in the production of beverages products. On the other hand, the printing segment shrank by 11% due to weak demand for commercial printing, while output in the miscellaneous industries segment declined by 0.6% on account of a lower production of construction-related materials. For the whole of 2017, the general manufacturing industries cluster contracted by 1.6%, as output declines in the printing and miscellaneous industries segments outweighed output gains in the FBT segment.

Moreover, output of the transport engineering cluster fell by 7.8% in the fourth quarter 2017. The aerospace segment recorded robust growth of 13% due to a higher volume of repair and maintenance work from commercial airlines. However, this was more than offset by output declines in the marine & offshore engineering (M&OE) and land transport segments of 22% and 11% respectively. In particular, the M&OE segment remained weak on account of low levels of rig-building, shipbuilding and repair activities. For the full year 2017, the transport engineering cluster shrank by 6.9%, dragged down mainly by the M&OE segment.

The biomedical manufacturing cluster contracted by 28% in the fourth quarter 2017, weighed down by the pharmaceuticals segment (-37%) on the back of a drop in the production of active pharmaceutical ingredients and biological products. However, the medical technology segment, which grew at a healthy pace of 3.3%, provided some support to the cluster. For 2017 as a whole, output in the biomedical manufacturing cluster fell by 9.3%, led by the output decline in the pharmaceuticals segment.

OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 2007, the Subject is a Private Limited company, focusing on manufacture and repair of measuring devices. Having been in the industry for over a decade, the Subject has achieved a certain market share and has built up a satisfactory reputation in the market. It should have received supports from its regular customers. Presently, the issued and paid up capital of the Subject stands at SGD 200,000. However, with a strong backing from its holding company, the Subject enjoys timely financial assistance should the needs arise.

Over the years, the Subject has penetrated into both the local and overseas market. The Subject has positioned itself in the global market and is competing in the industry. Its stable clientele base will enable the Subject to further enhance its business in the near term. Being a moderate size company, the Subject has a total workforce of 70 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.

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 SGD 1,343,060, the Subject

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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.

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

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

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

FINANCIALS

PROFIT AND LOSS ACCOUNT

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

GUIDED WAVE ASIA PTE. LTD.

Financial Year End	2017-12-31	2016-12-31	2015-12-31	2014-12-31
Months	12	12	12	12
Consolidated Account	Company	Company	Company	Company
Audited Account	YES	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES	YES
Financial Type	FULL	FULL	FULL	FULL
Currency	SGD	SGD	SGD	SGD
TURNOVER	642,891	476,468	1,073,945	545,116
Total Turnover	642,891	476,468	1,073,945	545,116
Costs of Goods Sold	(407,195)	(226,352)	(737,756)	(321,853)
Gross Profit	235,696	250,116	336,189	223,263
PROFIT/(LOSS) FROM OPERATIONS	109,040	144,535	99,676	17,538
PROFIT/(LOSS) BEFORE TAXATION	109,040	144,535	99,676	17,538
Taxation	3,540	5,374	(4,876)	(3,399)
PROFIT/(LOSS) AFTER TAXATION	112,580	149,909	94,800	14,139

RETAINED

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PROFIT/(LOSS)

BROUGHT FORWARD

As previously reported	1,030,480	880,571	785,771	771,632
As restated	1,030,480	880,571	785,771	771,632
PROFIT AVAILABLE FOR APPROPRIATIONS	1,143,060	1,030,480	880,571	785,771
RETAINED PROFIT/(LOSS) CARRIED FORWARD	1,143,060	1,030,480	880,571	785,771
DEPRECIATION (as per notes to P&L)	-	22,236	22,349	22,576
Total Amortization And Depreciation	-	22,236	22,349	22,576

BALANCE SHEET

GUIDED WAVE ASIA PTE. LTD.

ASSETS EMPLOYED:

FIXED ASSETS	-	-	22,236	44,585
TOTAL LONG TERM ASSETS	-	-	22,236	44,585
CURRENT ASSETS				
Stocks	1,136	2,859	27,640	-
Trade debtors	487,529	148,040	121,072	54,160
Other debtors, deposits & prepayments	24,577	3,991	2,995	5,038
Short term deposits	-	-	500,000	-
Amount due from holding company	-	-	-	500,000
Amount due from related companies	-	-	-	277,671
Cash & bank balances	920,807	1,154,498	682,545	194,874
TOTAL CURRENT ASSETS	1,434,049	1,309,388	1,334,252	1,031,743
TOTAL ASSET	1,434,049	1,309,388	1,356,488	1,076,328
CURRENT LIABILITIES				
Trade creditors	2,272	1,930	158,485	26,486
Other creditors & accruals	67,118	37,473	100,158	46,644
Deposits from customers	20,857	-	-	-
Amounts owing to related	-	30,365	-	-

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companies				
Provision for taxation	742	9,140	17,274	17,427
TOTAL CURRENT LIABILITIES	90,989	78,908	275,917	90,557
NET CURRENT ASSETS/(LIABILITIES)	1,343,060	1,230,480	1,058,335	941,186
TOTAL NET ASSETS	1,343,060	1,230,480	1,080,571	985,771
FINANCED BY:				
SHARE CAPITAL				
Ordinary share capital	200,000	200,000	200,000	200,000
TOTAL SHARE CAPITAL	200,000	200,000	200,000	200,000
RESERVES				
Retained profit/(loss) carried forward	1,143,060	1,030,480	880,571	785,771
TOTAL RESERVES	1,143,060	1,030,480	880,571	785,771
SHAREHOLDERS' FUNDS/EQUITY	1,343,060	1,230,480	1,080,571	985,771
FINANCIAL RATIO				
GUIDED WAVE ASIA PTE. LTD.				
TYPES OF FUNDS				
Cash	920,807	1,154,498	1,182,545	194,874
Net Liquid Funds	920,807	1,154,498	1,182,545	194,874
Net Liquid Assets	1,341,924	1,227,621	1,030,695	941,186
Net Current Assets/(Liabilities)	1,343,060	1,230,480	1,058,335	941,186
Net Tangible Assets	1,343,060	1,230,480	1,080,571	985,771
Net Monetary Assets	1,341,924	1,227,621	1,030,695	941,186
PROFIT & LOSS ITEMS				
Earnings Before Interest & Tax (EBIT)	109,040	144,535	99,676	17,538
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	109,040	166,771	122,025	40,114
BALANCE SHEET ITEMS				
Total Borrowings	0	0	0	0
Total Liabilities	90,989	78,908	275,917	90,557
Total Assets	1,434,049	1,309,388	1,356,488	1,076,328
Net Assets	1,343,060	1,230,480	1,080,571	985,771
Net Assets Backing	1,343,060	1,230,480	1,080,571	985,771
Shareholders' Funds	1,343,060	1,230,480	1,080,571	985,771
Total Share Capital	200,000	200,000	200,000	200,000
Total Reserves	1,143,060	1,030,480	880,571	785,771
GROWTH RATIOS (Year on Year) (%)				
Revenue	34.93	(55.63)	97.01	(46.24)

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GUIDED WAVE ASIA PTE. LTD. - 519262

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Profit/(Loss) Before Tax	(24.56)	45.00	468.34	(89.80)
Profit/(Loss) After Tax	(24.90)	58.13	570.49	(90.98)
Total Assets	9.52	(3.47)	26.03	(5.64)
Total Liabilities	15.31	(71.40)	204.69	(46.41)
LIQUIDITY (Times)				
Cash Ratio	10.12	14.63	4.29	2.15
Liquid Ratio	15.75	16.56	4.74	11.39
Current Ratio	15.76	16.59	4.84	11.39
WORKING CAPITAL CONTROL (Days)				
Stock Ratio	1	2	9	0
Debtors Ratio	277	113	41	36
Creditors Ratio	2	3	78	30
SOLVENCY RATIOS (Times)				
Gearing Ratio	0	0	0	0
Liabilities Ratio	0.07	0.06	0.26	0.09
Times Interest Earned Ratio	0	0	0	0
Assets Backing Ratio	6.72	6.15	5.40	4.93
PERFORMANCE RATIO (%)				
Operating Profit Margin	16.96	30.33	9.28	3.22
Net Profit Margin	17.51	31.46	8.83	2.59
Return On Net Assets	8.12	11.75	9.22	1.78
Return On Capital Employed	8.12	11.75	9.22	1.78
Return On Shareholders' Funds/Equity	8.38	12.18	8.77	1.43
Dividend Pay Out Ratio (Times)	0	0	0	0
NOTES TO ACCOUNTS				
Contingent Liabilities	0	0	0	0

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.63
UK Pound	1	INR 90.67
Euro	1	INR 80.16
SGD	1	INR 50.16

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	PRN

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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)