

**HARLEY-DAVIDSON ASIA PACIFIC PTE. LTD. - 515384.2 - SUPPLEMENTARY REPORT**

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**MIRA INFORM REPORT**

<b>Report No. :</b>	515384.2
<b>Report Date :</b>	30.07.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	HARLEY-DAVIDSON ASIA PACIFIC PTE. LTD.
<b>Formerly Known As :</b>	HARLEY-DAVIDSON SINGAPORE PTE. LTD.
<b>Registered Office :</b>	51, Cuppage Road, 02-01, 51 Cuppage Road, 229469
<b>Country :</b>	Singapore
<b>Financials (as on) :</b>	31.12.2016
<b>Date of Incorporation :</b>	15.07.2009
<b>Com. Reg. No.:</b>	200912756M
<b>Legal Form :</b>	Private Limited (Limited By Share)
<b>Line of Business :</b>	The Subject is principally engaged in wholesale of motorcycles and scooters.
<b>No. of Employees :</b>	<b>80 [2018]</b>

**RATING & COMMENTS**

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

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

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

**NOTES :**

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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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## ***EXECUTIVE SUMMARY***

REGISTRATION NO.	: 200912756M
COMPANY NAME	: <b>HARLEY-DAVIDSON ASIA PACIFIC PTE. LTD.</b>
FORMER NAME	: HARLEY-DAVIDSON SINGAPORE PTE. LTD. (01/03/2011)
INCORPORATION DATE	: 15/07/2009
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 51, CUPPAGE ROAD, 02-01, 51 CUPPAGE ROAD, 229469, SINGAPORE.
BUSINESS ADDRESS	: 253 ALEXANDRA ROAD #01-04,, 159936, SINGAPORE.
TEL.NO.	: 65-64998026
FAX.NO.	: N/A
CONTACT PERSON	: MARC DANIEL MC ALLISTER ( MANAGING DIRECTOR )
PRINCIPAL ACTIVITY	: WHOLESALE OF MOTORCYCLES AND SCOOTERS
ISSUED AND PAID UP CAPITAL	: 87,439,180.00 ORDINARY SHARE, OF A VALUE OF USD 87,439,179.07
SALES	: SGD 81,181,252 [2016]
NET WORTH	: SGD 94,062,699 [2016]
STAFF STRENGTH	: 80 [2018]
LITIGATION	: CLEAR
FINANCIAL CONDITION	: LIMITED
PAYMENT MANAGEMENT CAPABILITY	: REGULAR
	: 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) wholesale of motorcycles and scooters.

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The immediate holding company of the Subject is HARLEY-DAVIDSON HOLDING CO., INC., a company incorporated in UNITED STATES.

The ultimate holding company of the Subject is HARLEY-DAVIDSON, INC., a company incorporated in UNITED STATES.

**Former Address(es)**

**Address**

163, PENANG ROAD, 08-01, WINSLAND HOUSE II, 238463

**As At  
Date  
N/A**

**Share Capital History**

**Date Issue & Paid Up Capital**

30/07/2018 USD 87,439,179.07

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

**Current Shareholder(s) :**

<b>Name</b>	<b>Address</b>	<b>IC/PP/Loc No</b>	<b>Shareholding</b>	<b>(%)</b>
HARLEY-DAVIDSON HOLDING CO., INC.	3700, WEST JUNEAU AVE, MILWAUKEE WI 53208 ,UNITED STATES	T09UF1878	87,439,180.00	100.00
			----- 87,439,180.00	----- 100.00
			=====	=====

+ Also Director

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

<b>Local No</b>	<b>Country</b>	<b>Company</b>	<b>Status</b>	<b>(%)</b>	<b>As At</b>
	INDIA	H-D MOTOR COMPANY INDIA PRIVATE LIMITED	-	100.00	31/12/2016
	THAILAND	HDMC (THAILAND) LIMITED	-	98.00	31/12/2016

***DIRECTORS***

**DIRECTOR 1**

Name Of Subject : MARC DANIEL MC ALLISTER  
Address : 9, ALMOND CRESCENT, 677773, SINGAPORE.  
IC / PP No : G5372929R  
Nationality : AMERICAN  
Date of : 01/12/2012  
Appointment

**INTEREST CHECK**

Interest in : see below

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

**INTEREST IN COMPANY**

N o	Local No	Compan y	Designati on	App Date	Shareholdi ng		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	20091275 6M	HARLEY - DAVIDS ON ASIA PACIFIC PTE. LTD.	Director	01/12/20 12	0.00	-	SGD(1,523,10 0.00)	2016	-	30/07/20 18

**DIRECTOR 2**

Name Of Subject : NIGEL DENNIS KEOUGH  
Address : 43, GRACE WALK, VERDANA VILLAS, 554518, SINGAPORE.  
IC / PP No : G3437523U  
Nationality : AUSTRALIAN  
Date of : 30/03/2018  
Appointment

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

N o	Local No	Compan y	Designati on	App Date	Shareholdi ng		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	20091275 6M	HARLEY - DAVIDS ON ASIA PACIFIC PTE. LTD.	Director	30/03/20 18	0.00	-	SGD(1,523,10 0.00)	2016	-	30/07/20 18

**DIRECTOR 3**

Name Of Subject : PETER ANDREW MACKENZIE

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Address : JU LU ROAD, LANE 153, BLDG 2, APT 1302, SHANGHAI, 200020, CHINA.  
IC / PP No : PE0400190  
Nationality : AUSTRALIAN  
Date of : 17/04/2015  
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	Compan y	Designati on	App Date	Shareholdi ng		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	20091275 6M	HARLEY - DAVIDS ON ASIA PACIFIC PTE. LTD.	Director	17/04/20 15	0.00	-	SGD(1,523,10 0.00)	2016	-	30/07/20 18

***MANAGEMENT***

1) Name of : MARC DANIEL MC ALLISTER  
Subject  
Position : MANAGING DIRECTOR

***AUDITOR***

Firm No	Firm Name	Address	As At Date
	RSM CHIO LIM LLP	N/A	31/12/2016

***COMPANY SECRETARIES***

1) Company : ANTHONY ANNE CATHARINE

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Secretary  
IC / PP No : S1347717E  
Address : 8, MARINA BOULEVARD, 05-02, MARINA BAY FINANCIAL CENTRE, 018981,  
SINGAPORE.  
Date of Appointment : 08/06/2016

**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 : YES

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

## **OPERATIONS**

Goods : MOTORCYCLES AND SCOOTERS  
Traded

Total Number of Employees:  
YEAR 2018

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GROUP N/A  
COMPANY 80

Branch : NO  
Other Information:

The Subject is principally engaged in the (as a / as an) wholesale of motorcycles and scooters.

The Subject is engaged in the Harley motorcycles, motorcycle parts and apparels.

HARLEY-DAVIDSON is the iconic brand in the world.

## **CURRENT INVESTIGATION**

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : 6564750123

Client

Current Telephone Number : 65-64998026

Match : NO

Address Provided by Client : C/O DHL SUPPLY CHAIN (S) PTE LTD NO. 8 JURONG PTER ROAD  
#03-03 NO 253 ALEXANDRE ROAD 1-04 159936

Current Address : 253 ALEXANDRA ROAD #01-04,, 159936, SINGAPORE.

Match : NO

### **Other Investigations**

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

The Subject refused to disclose its fax number and bankers.

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The address provided at NO. 8 JURONG PTER ROAD #03-03 is incomplete and we were not able to verify it. The other address provided at NO 253 ALEXANDRE ROAD 1-04 159936 belongs to the Subject's business address but it is incomplete.

The Subject refused to disclose the connection with the DHL SUPPLY CHAIN (S) PTE LTD.

The contact number provided is not answered.

***FINANCIAL ANALYSIS***

**Profitability**

Turnover	:	Increased	[	2012 - 2016	]
Profit/(Loss) Before Tax	:	Decreased	[	2012 - 2016	]
Return on Shareholder Funds	:	Unfavourable	[	(1.62%)	]
Return on Net Assets	:	Unfavourable	[	(1.06%)	]

The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill built up over the years. The Subject could be more efficient in controlling its operating costs and had managed to reduce its losses during the year. 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	[	33 Days	]
Debtor Ratio	:	Favourable	[	15 Days	]
Creditors Ratio	:	Favourable	[	49 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	[	1.84 Times	]
Current Ratio	:	Favourable	[	2.21 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	:	Unfavourable	[	(1.79 Times)	]
Gearing Ratio	:	Favourable	[	0.00 Times	]

The Subject incurred losses in the year. It did not generate sufficient income to service its interest. If the situation does not improve, the Subject may be vulnerable to default in servicing the interest. 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 higher turnover had helped to reduce the Subject's losses. 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's interest cover was negative, indicating that it did not

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generate sufficient income to service its interest. If its result does not show impressive improvements or succeed obtaining short term financing or capital injection, it may not be able to service its interest and repay the loans. 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 : LIMITED**

***SINGAPORE ECONOMIC / INDUSTRY OUTLOOK***

<b>Major Economic Indicators :</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017*</b>
Population (Million)	5.40	5.47	5.54	5.61	5.61
Gross Domestic Products ( % )	5.1	3.9	2.2	2.4	3.6
Consumer Price Index	2.4	1.0	(0.5)	(0.5)	0.6
Total Imports (Million)	466,762.0	463,779.1	407,767.9	398,372.0	403,300.0
Total Exports (Million)	513,391.0	518,922.7	476,285.4	468,552.0	466,900.0
Unemployment Rate (%)	1.9	1.9	1.9	2.1	-
Tourist Arrival (Million)	15.46	15.01	15.23	16.28	-
Hotel Occupancy Rate (%)	86.3	85.5	84.0	83.1	84.7
Cellular Phone Subscriber (Million)	1.97	1.98	1.99	-	-
Registration of New Companies (No.)	37,288	41,589	34,243	35,227	37,395
Registration of New Companies (%)	9.8	11.5	(17.7)	2.9	6.2
Liquidation of Companies (No.)	17,369	18,767	21,384	23,218	22,379
Liquidation of Companies (%)	(5.3)	8.0	13.9	8.6	(3.6)
Registration of New Businesses (No.)	22,893	35,773	28,480	27,120	22,148
Registration of New Businesses (%)	1.70	56.30	(20.39)	(4.78)	(18.33)
Liquidation of Businesses (No.)	22,598	22,098	26,116	35,866	24,344
Liquidation of Businesses (%)	0.5	(2.2)	18.2	37.3	(32.1)
Bankruptcy Orders (No.)	1,992	1,757	1,776	1,797	1,638
Bankruptcy Orders (%)	14.0	(11.8)	1.0	1.2	(8.9)
Bankruptcy Discharges (No.)	2,584	3,546	3,499	4,359	2,030
Bankruptcy Discharges (%)	37.4	37.2	(1.3)	24.6	(53.4)
<b>INDUSTRIES ( % of Growth ) :</b>					
<b>Agriculture</b>					
Production of Principal Crops	1.78	4.29	3.04	-	-
Fish Supply & Wholesale	(3.8)	(8.6)	(8.5)	(9.9)	-
<b>Manufacturing #</b>					
Food, Beverages & Tobacco	97.9	99.4	100.0	103.7	110.3
Textiles	119.5	102.7	100.0	92.4	84.4
Wearing Apparel	334.1	212.6	100.0	83.4	88.2
Leather Products & Footwear	122.0	106.5	100.0	88.8	79.0

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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
<b>Construction</b>	<b>25.40</b>	<b>22.00</b>	-	-	-
Real Estate	88.5	145.1	-	-	-
<b>Services</b>					
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,

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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 2009, the Subject is a Private Limited company, focusing on wholesale of motorcycles and scooters. 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. With a large issued and paid up capital of USD 87,439,179 and strong backing from its holding company, the Subject enjoys timely financial assistance should the needs arise. These favourable conditions has minimised its risk in the industry compared to other players.

investigation revealed, the Subject has penetrated into both the local and overseas market. The Subject has positioned itself in the global market and is competing in the industry. Its stable clientele base will enable the Subject to further enhance its business in the near term. The Subject has a total workforce of 80 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.

Despite the higher turnover, the Subject suffered pre-tax losses which reflected a highly competitive business environment. 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 94,062,699, 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.

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**PROFIT AND LOSS ACCOUNT**

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

**HARLEY-DAVIDSON ASIA PACIFIC 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	FULL	FULL	FULL
Currency	SGD	SGD	SGD	SGD	SGD
TURNOVER	81,181,252	80,489,756	39,053,495	19,468,326	12,979,871
Other Income	-	157,353	67,776	21,046	-
Total Turnover	81,181,252	80,647,109	39,121,271	19,489,372	12,979,871
Costs of Goods Sold	(44,665,574)	(50,823,667)	(13,368,547)	(957,448)	(59,909)
Gross Profit	36,515,678	29,823,442	25,752,724	18,531,924	12,919,962
PROFIT/(LOSS) FROM OPERATIONS	(1,549,405)	(2,991,680)	1,708,262	287,158	5,612,502
PROFIT/(LOSS) BEFORE TAXATION	(1,549,405)	(2,991,680)	1,708,262	287,158	5,612,502
Taxation	26,305	329,166	(224,242)	120,293	154,938
PROFIT/(LOSS) AFTER TAXATION	(1,523,100)	(2,662,514)	1,484,020	407,451	5,767,440
<b>RETAINED PROFIT/(LOSS) BROUGHT FORWARD</b>					
As previously reported	(126,715)	2,535,799	1,051,779	644,328	(5,123,112)
As restated	(126,715)	2,535,799	1,051,779	644,328	(5,123,112)

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PROFIT AVAILABLE FOR APPROPRIATIONS	(1,649,815)	(126,715)	2,535,799	1,051,779	644,328
RETAINED PROFIT/(LOSS) CARRIED FORWARD	(1,649,815)	(126,715)	2,535,799	1,051,779	644,328
	=====	=====	=====	=====	=====
	=	=	=	=	=
<b>INTEREST EXPENSE (as per notes to P&amp;L)</b>					
Others	555,588	606,096	-	-	1,227
	-----	-----	-----	-----	-----
	555,588	606,096	-	-	1,227
	=====	=====	=====	=====	=====
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	596,476	746,024	495,505	463,059	359,483
Total Amortization And Depreciation	596,476	746,024	495,505	463,059	359,483
	=====	=====	=====	=====	=====
	=	=	=	=	=

***BALANCE SHEET***

**HARLEY-DAVIDSON ASIA PACIFIC PTE. LTD.**

**ASSETS**

**EMPLOYED:**

FIXED ASSETS	1,660,457	2,266,440	2,087,065	747,275	1,123,875
<b>LONG TERM INVESTMENTS/OTHER ASSETS</b>					
Subsidiary companies	67,609,965	49,770,322	49,770,322	49,770,322	29,895,122
Deferred assets	529,014	502,709	502,709	423,660	109,830
Deposits	560,584	560,804	910,135	354,448	379,118
	-----	-----	-----	-----	-----
<b>TOTAL LONG TERM INVESTMENTS/OTHER ASSETS</b>	<b>68,699,563</b>	<b>50,833,835</b>	<b>51,183,166</b>	<b>50,548,430</b>	<b>30,384,070</b>
	-----	-----	-----	-----	-----

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TOTAL LONG TERM ASSETS	70,360,020	53,100,275	53,270,231	51,295,705	31,507,945
<b>CURRENT ASSETS</b>					
Stocks	7,229,118	5,229,584	4,766,152	189,951	154,292
Trade debtors	3,376,915	1,888,992	856,858	411,709	47,085
Other debtors, deposits & prepayments	540,768	561,723	923,773	512,435	421,667
Amount due from subsidiary companies	1,189,940	355,152	1,182,595	146,292	-
Amount due from related companies	22,083,762	18,800,834	11,210,194	5,207,333	2,536,916
Cash & bank balances	8,943,826	11,085,440	3,040,326	1,525,852	3,110,755
Others	-	79,057	-	-	-
	-----	-----	-----	-----	-----
TOTAL CURRENT ASSETS	43,364,329	38,000,782	21,979,898	7,993,572	6,270,715
	-----	-----	-----	-----	-----
TOTAL ASSET	113,724,349	91,101,057	75,250,129	59,289,277	37,778,660
	=====	=====	=====	=====	=====
	==	==	==	==	==
<b>CURRENT LIABILITIES</b>					
Trade creditors	5,940,533	6,817,606	8,824,939	4,371,837	3,947,330
Other liabilities & accruals	-	19,606,096	-	-	-
Amounts owing to related companies	13,721,117	11,719,260	10,317,606	587,032	3,792
Provision for taxation	-	-	486,975	193,819	-
	-----	-----	-----	-----	-----
TOTAL CURRENT LIABILITIES	19,661,650	38,142,962	19,629,520	5,152,688	3,951,122
	-----	-----	-----	-----	-----
NET CURRENT ASSETS/(LIABILITIES)	23,702,679	(142,180)	2,350,378	2,840,884	2,319,593
	-----	-----	-----	-----	-----
TOTAL NET ASSETS	94,062,699	52,958,095	55,620,609	54,136,589	33,827,538
	=====	=====	=====	=====	=====
	==	==	==	==	==
<b>FINANCED BY:</b>					
<b>SHARE CAPITAL</b>					
Ordinary share capital	95,712,514	53,084,810	53,084,810	53,084,810	33,183,210
	-----	-----	-----	-----	-----
TOTAL SHARE CAPITAL	95,712,514	53,084,810	53,084,810	53,084,810	33,183,210
	-----	-----	-----	-----	-----
<b>RESERVES</b>					
Retained profit/(loss) carried forward	(1,649,815)	(126,715)	2,535,799	1,051,779	644,328

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TOTAL RESERVES	(1,649,815)	(126,715)	2,535,799	1,051,779	644,328
SHAREHOLDERS' FUNDS/EQUITY	94,062,699	52,958,095	55,620,609	54,136,589	33,827,538
	=====	=====	=====	=====	=====
	==	==	==	==	==

**FINANCIAL RATIO**

**HARLEY-DAVIDSON ASIA PACIFIC PTE. LTD.**

**TYPES OF FUNDS**

Cash	8,943,826	11,085,440	3,040,326	1,525,852	3,110,755
Net Liquid Funds	8,943,826	11,085,440	3,040,326	1,525,852	3,110,755
Net Liquid Assets	16,473,561	(5,371,764)	(2,415,774)	2,650,933	2,165,301
Net Current Assets/(Liabilities)	23,702,679	(142,180)	2,350,378	2,840,884	2,319,593
Net Tangible Assets	94,062,699	52,958,095	55,620,609	54,136,589	33,827,538
Net Monetary Assets	16,473,561	(5,371,764)	(2,415,774)	2,650,933	2,165,301

**PROFIT & LOSS ITEMS**

Earnings Before Interest & Tax (EBIT)	(993,817)	(2,385,584)	1,708,262	287,158	5,613,729
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	(397,341)	(1,639,560)	2,203,767	750,217	5,973,212

**BALANCE SHEET**

**ITEMS**

Total Borrowings	0	0	0	0	0
Total Liabilities	19,661,650	38,142,962	19,629,520	5,152,688	3,951,122
Total Assets	113,724,349	91,101,057	75,250,129	59,289,277	37,778,660
Net Assets	94,062,699	52,958,095	55,620,609	54,136,589	33,827,538
Net Assets Backing Shareholders' Funds	94,062,699	52,958,095	55,620,609	54,136,589	33,827,538
Total Share Capital	95,712,514	53,084,810	53,084,810	53,084,810	33,183,210
Total Reserves	(1,649,815)	(126,715)	2,535,799	1,051,779	644,328

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

Revenue	0.86	106.10	100.60	49.99	-
Profit/(Loss) Before Tax	48.21	(275.13)	494.89	(94.88)	-
Profit/(Loss) After Tax	42.79	(279.41)	264.22	(92.94)	-
Total Assets	24.83	21.06	26.92	56.94	-
Total Liabilities	(48.45)	94.31	280.96	30.41	-

**LIQUIDITY (Times)**

Cash Ratio	0.45	0.29	0.15	0.30	0.79
Liquid Ratio	1.84	0.86	0.88	1.51	1.55
Current Ratio	2.21	1.00	1.12	1.55	1.59

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**WORKING CAPITAL**

**CONTROL (Days)**

Stock Ratio	33	24	45	4	4
Debtors Ratio	15	9	8	8	1
Creditors Ratio	49	49	241	1,667	24,049

**SOLVENCY RATIOS**

**(Times)**

Gearing Ratio	0	0	0	0	0
Liabilities Ratio	0.21	0.72	0.35	0.10	0.12
Times Interest Earned Ratio	(1.79)	(3.94)	0	0	4,575.17
Assets Backing Ratio	0.98	1.00	1.05	1.02	1.02

**PERFORMANCE RATIO**

**(%)**

Operating Profit Margin	(1.91)	(3.72)	4.37	1.48	43.24
Net Profit Margin	(1.88)	(3.31)	3.80	2.09	44.43
Return On Net Assets	(1.06)	(4.50)	3.07	0.53	16.60
Return On Capital Employed	(1.06)	(4.50)	3.07	0.53	16.60
Return On Shareholders' Funds/Equity	(1.62)	(5.03)	2.67	0.75	17.05
Dividend Pay Out Ratio (Times)	0	0	0	0	0

**NOTES TO ACCOUNTS**

Contingent Liabilities	0	0	0	0	0
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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.70
UK Pound	1	INR 89.99
Euro	1	INR 79.98
SGD	1	INR 50.39

**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>	SYL

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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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