

MIRA INFORM REPORT

Report No. :	538487
Report Date :	12.11.2018

IDENTIFICATION DETAILS

Name :	O S ELECTRONICS (S) PTE LTD
Registered Office :	33, Tannery Lane, 05-01, Hoesteel Industrial Building, 347789
Country :	Singapore
Financials (as on) :	31.03.2018
Date of Incorporation :	16.05.1990
Com. Reg. No.:	199002317H
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The Subject is principally engaged in wholesale of electronic components, energy related products.
No. of Employees :	16 [2018]

RATING & COMMENTS

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

MIRA's Rating :

A

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.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Singapore	A1	A1

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

SINGAPORE - ECONOMIC OVERVIEW

Singapore has a highly developed and successful free-market economy. It enjoys an open and corruption-free environment, stable prices, and a per capita GDP higher than that of most developed countries. Unemployment is very low. The economy depends heavily on exports, particularly of electronics, petroleum products, chemicals, medical and optical devices, pharmaceuticals, and on Singapore's vibrant transportation, business, and financial services sectors.

The economy contracted 0.6% in 2009 as a result of the global financial crisis, but has continued to grow since 2010. Growth from 2012-2017 was slower than during the previous decade, a result of slowing structural growth - as Singapore reached high-income levels - and soft global demand for exports. Growth recovered to 3.6% in 2017 with a strengthening global economy.

The government is attempting to restructure Singapore's economy to reduce its dependence on foreign labor, raise productivity growth, and increase wages amid slowing labor force growth and an aging population. Singapore has attracted major investments in advanced manufacturing, pharmaceuticals, and medical technology production and will continue efforts to strengthen its position as Southeast Asia's leading financial and technology hub. Singapore is a signatory of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), and a party to the Regional Comprehensive Economic Partnership (RCEP) negotiations with nine other ASEAN members plus Australia, China, India, Japan, South Korea, and New Zealand. In 2015, Singapore formed, with the other ASEAN members, the ASEAN Economic Community.

Source : CIA

EXECUTIVE SUMMARY

REGISTRATION NO.	: 199002317H
COMPANY NAME	: O S ELECTRONICS (S) PTE LTD
FORMER NAME	: N/A
INCORPORATION DATE	: 16/05/1990
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 33, TANNERY LANE, 05-01, HOESTEEL INDUSTRIAL BUILDING, 347789, SINGAPORE.
BUSINESS ADDRESS	: 33 TANNERY LANE, 05-01 HOESTEEL INDUSTRIAL BUILDING, 347789, SINGAPORE.
TEL.NO.	: 65-67467770
FAX.NO.	: 65-67463500
CONTACT PERSON	: MASATOSHI MAEDA (MANAGING DIRECTOR)
PRINCIPAL ACTIVITY	: WHOLESALE OF ELECTRONIC COMPONENTS, ENERGY RELATED PRODUCTS
ISSUED AND PAID UP CAPITAL	: 620,000.00 ORDINARY SHARE, OF A VALUE OF SGD 620,000.00
SALES	: USD 82,945,098 [2018]
NET WORTH	: USD 16,195,973 [2018]
STAFF STRENGTH	: 16 [2018]
LITIGATION	: CLEAR
FINANCIAL CONDITION	: LIMITED
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

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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) wholesale of electronic components, energy related products.

The immediate and ultimate holding company of the Subject is O S ELECTRONICS CO., LTD, a company incorporated in JAPAN.

Share Capital History

Date Issue & Paid Up Capital
07/11/2018 SGD 620,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
O S ELECTRONICS CO., LTD	AKIHABARA SANWA TOYO BUILDING, 5F, 3-16-8, SOTOKANDA, CHIYODA-KU, TOKYO 101-0021 ,JAPAN	T07UF0150	620,000.00	100.00
			----- 620,000.00 =====	----- 100.00 =====

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
	INDIA	O S ELECTRONICS INDIA PRIVATE LIMITED	-	100.00	31/03/2018

DIRECTORS

DIRECTOR 1

Name Of Subject : MICHIHITO ASAHI
Address : 3-24-26-513, KITANAKABURI, HIRAKATA-SHI, OSAKA, 5730064, JAPAN.
IC / PP No : TK2219010
Nationality : JAPANESE
Date of : 08/06/2016
Appointment

INTEREST CHECK

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

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Former interest : none in our databank

INTEREST IN COMPANY

N o	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	19900231 7H	O S ELECTRON ICS (S) PTE LTD	Director	08/06/20 16	0.00 -	USD128,44 3.00	2018	-	07/11/20 18

DIRECTOR 2

Name Of Subject : MASATOSHI MAEDA
Address : 89, TAMPINES AVENUE 1, 14-36, WATERVIEW, 528689, SINGAPORE.
IC / PP No : F5515326N
Nationality : JAPANESE
Date of : 13/06/2016
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	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	19900231 7H	O S ELECTRON ICS (S) PTE LTD	Director	13/06/20 16	0.00 -	USD128,44 3.00	2018	-	07/11/20 18

MANAGEMENT

1) Name of : MASATOSHI MAEDA
Subject
Position : MANAGING DIRECTOR

AUDITOR

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Firm No	Firm Name	Address	As Date	At Date
	K K CHUA & CO	N/A	31/03/2018	

COMPANY SECRETARIES

- 1) Company Secretary : TEH KWANG HWEE
IC / PP No : S1153921A
Address : 74, TELOK BLANGAH HEIGHT, 05-305, 100074, SINGAPORE.
Date of Appointment : 12/03/2012

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 : 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 [] Average Days 61-90 [X]

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

CLIENTELE

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

OPERATIONS

Goods : ELECTRONIC COMPONENTS, ENERGY RELATED PRODUCTS
Traded

Total Number of Employees:
YEAR 2018

GROUP N/A
COMPANY 16

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) wholesale of electronic components, energy related products.

The Subject is engaged in the trading of electronic components.

The Subject is also able to source the required components for its customers.

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 : 6567467770

Client

Current Telephone Number : 65-67467770

Match : YES

Address Provided by Client : 33, TENNARY LANE #05-01 HOESTEEL INDUSTRIAL BLDG,
347789
Current Address : 33 TANNERY LANE, 05-01 HOESTEEL INDUSTRIAL BUILDING,
347789, SINGAPORE.
Match : NO

Other Investigations

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

The address provided is incomplete.

The Subject refused to disclose its bankers.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Erratic	[	2012 - 2018]
Profit/(Loss) Before Tax	:	Decreased	[	2012 - 2018]
Return on Shareholder Funds	:	Unfavourable	[	0.79%]
Return on Net Assets	:	Unfavourable	[	0.87%]

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	[	50 Days]
Debtor Ratio	:	Unfavourable	[	70 Days]
Creditors Ratio	:	Favourable	[	26 Days]

The Subject's stocks were moving fast thus reducing its holding cost. This had reduced funds being tied up in stocks. The high debtors' ratio could indicate that the Subject was weak in its credit control. However, the Subject could also giving longer credit periods to its customers in order to boost its sales or to capture / retain its market share. 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	[	1.26 Times]
Current Ratio	:	Unfavourable	[	1.93 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	:	Favourable	[	10,794.69 Times]
Gearing Ratio	:	Favourable	[	0.48 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 was lowly geared thus it had a low financial risk. The Subject was mainly financed by its shareholders' funds and internally generated funds. In times of economic slowdown / downturn, the Subject being a lowly geared company, will be

able to compete better than those companies 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. With the favourable interest cover, the Subject could be able to service all the accrued interest without facing any difficulties. The Subject as a lowly geared company, will be more secured compared to those highly geared companies. It has the ability to meet all its long term obligations.

Overall financial condition of the Subject : LIMITED

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

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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 1.0%, a turnaround from the 2.7% decline in 2016.

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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 1990, the Subject is a Private Limited company, focusing on wholesale of electronic components, energy related products. The Subject has been in business for over two decades. It has built up a strong clientele base and satisfactory reputation will enable the Subject to further enhance its business in the near term. The Subject is expected to enjoy a stable market shares. Presently, the issued and paid up capital of the Subject stands at SGD 620,000. 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. The Subject's business operation is supported by 16 employees. Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

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 lowly geared company, the Subject is exposed to low financial risk as it is mainly dependent on its internal funds to finance its business needs. Given a positive net worth standing at USD 16,195,973, the Subject should be able to maintain its business in the near terms.

The Subject's supplier are from both the local and overseas countries. This will eliminate 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.

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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 promptly.

PROFIT AND LOSS ACCOUNT

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

O S ELECTRONICS (S) PTE LTD

Financial Year End	2018-03-31	2017-03-31	2016-03-31
Months	12	12	12
Consolidated Account	GROUP	GROUP	GROUP
Audited Account	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES
Financial Type	FULL	FULL	FULL
Currency	USD	USD	USD
TURNOVER	82,945,098	62,893,807	67,655,179
Other Income	82,963	28,246	39,464
	-----	-----	-----
Total Turnover	83,028,061	62,922,053	67,694,643
Costs of Goods Sold	(78,892,397)	(59,325,892)	(63,431,281)
	-----	-----	-----
Gross Profit	4,135,664	3,596,161	4,263,362
	-----	-----	-----
PROFIT/(LOSS) FROM OPERATIONS	140,318	1,063,755	1,343,550
	-----	-----	-----
PROFIT/(LOSS) BEFORE TAXATION	140,318	1,063,755	1,343,550
Taxation	(11,875)	(117,507)	(27,423)
	-----	-----	-----
PROFIT/(LOSS) AFTER TAXATION	128,443	946,248	1,316,127
	-----	-----	-----
RETAINED PROFIT/(LOSS) BROUGHT FORWARD			
As previously reported	16,383,645	15,725,340	14,994,087
	-----	-----	-----
As restated	16,383,645	15,725,340	14,994,087
	-----	-----	-----
PROFIT AVAILABLE FOR APPROPRIATIONS	16,512,088	16,671,588	16,310,214
DIVIDENDS - Ordinary (paid & proposed)	(706,000)	(287,943)	(584,874)
	-----	-----	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD	15,806,088	16,383,645	15,725,340
	=====	=====	=====

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INTEREST EXPENSE (as per notes to P&L)

Others	13	2	-
	-----	-----	-----
	13	2	-
	=====	=====	=====
DEPRECIATION (as per notes to P&L)	38,499	40,801	61,811
	-----	-----	-----
Total Amortization And Depreciation	38,499	40,801	61,811
	=====	=====	=====

BALANCE SHEET

O S ELECTRONICS (S) PTE LTD

ASSETS EMPLOYED:

FIXED ASSETS	70,289	102,468	99,395
LONG TERM INVESTMENTS/OTHER ASSETS			
Deferred assets	2,422	2,720	2,145
Others	230,574	230,574	230,574
	-----	-----	-----
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	232,996	233,294	232,719
	-----	-----	-----
TOTAL LONG TERM ASSETS	303,285	335,762	332,114
CURRENT ASSETS			
Stocks	11,390,404	10,623,737	9,444,649
Trade debtors	15,954,353	10,000,861	9,620,802
Other debtors, deposits & prepayments	2,833,728	2,782,578	89,224
Deposits with financial institutions	69,444	5,769,330	7,600,000
Amount due from holding company	7,774	901	5,123
Amount due from related companies	3,700	3,700	14,899
Cash & bank balances	2,650,239	1,345,200	1,855,943
	-----	-----	-----
TOTAL CURRENT ASSETS	32,909,642	30,526,307	28,630,640
	-----	-----	-----
TOTAL ASSET	33,212,927	30,862,069	28,962,754
	=====	=====	=====
CURRENT LIABILITIES			
Trade creditors	5,593,195	7,018,287	6,475,380
Other creditors & accruals	914,008	74,461	74,291
Short term borrowings/Term loans	7,779,702	3,400,000	3,000,000
Amounts owing to holding company	2,733,062	3,463,087	3,263,205
Amounts owing to related companies	9,431	2,340	13,576
Provision for taxation	(12,444)	130,500	25,565
	-----	-----	-----
TOTAL CURRENT LIABILITIES	17,016,954	14,088,675	12,852,017
	-----	-----	-----
NET CURRENT ASSETS/(LIABILITIES)	15,892,688	16,437,632	15,778,623
	=====	=====	=====

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LONG TERM LIABILITIES

TOTAL NET ASSETS	16,195,973	16,773,394	16,110,737
SHARE CAPITAL			
Ordinary share capital	385,404	385,404	385,404
TOTAL SHARE CAPITAL	385,404	385,404	385,404
RESERVES			
Exchange equalisation/fluctuation reserve	4,481	4,345	(7)
Retained profit/(loss) carried forward	15,806,088	16,383,645	15,725,340
TOTAL RESERVES	15,810,569	16,387,990	15,725,333
SHAREHOLDERS' FUNDS/EQUITY	16,195,973	16,773,394	16,110,737

FINANCIAL RATIO

O S ELECTRONICS (S) PTE LTD

TYPES OF FUNDS

Cash	2,650,239	1,345,200	1,855,943
Net Liquid Funds	2,650,239	1,345,200	1,855,943
Net Liquid Assets	4,502,284	5,813,895	6,333,974
Net Current Assets/(Liabilities)	15,892,688	16,437,632	15,778,623
Net Tangible Assets	16,195,973	16,773,394	16,110,737
Net Monetary Assets	4,502,284	5,813,895	6,333,974

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	140,331	1,063,757	1,343,550
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	178,830	1,104,558	1,405,361

BALANCE SHEET ITEMS

Total Borrowings	7,779,702	3,400,000	3,000,000
Total Liabilities	17,016,954	14,088,675	12,852,017
Total Assets	33,212,927	30,862,069	28,962,754
Net Assets	16,195,973	16,773,394	16,110,737
Net Assets Backing	16,195,973	16,773,394	16,110,737
Shareholders' Funds	16,195,973	16,773,394	16,110,737
Total Share Capital	385,404	385,404	385,404
Total Reserves	15,810,569	16,387,990	15,725,333

GROWTH RATIOS (Year on Year) (%)

Revenue	31.88	(7.04)	(22.84)
Profit/(Loss) Before Tax	(86.81)	(20.83)	531.51
Profit/(Loss) After Tax	(86.43)	(28.10)	515.59
Total Assets	7.62	6.56	16.33
Total Liabilities	20.78	9.62	31.30

LIQUIDITY (Times)

Cash Ratio	0.16	0.10	0.14
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Liquid Ratio	1.26	1.41	1.49
Current Ratio	1.93	2.17	2.23
WORKING CAPITAL CONTROL (Days)			
Stock Ratio	50	62	51
Debtors Ratio	70	58	52
Creditors Ratio	26	43	37
SOLVENCY RATIOS (Times)			
Gearing Ratio	0.48	0.20	0.19
Liabilities Ratio	1.05	0.84	0.80
Times Interest Earned Ratio	10,794.69	531,878.50	-
Assets Backing Ratio	42.02	43.52	41.80
PERFORMANCE RATIO (%)			
Operating Profit Margin	0.17	1.69	1.99
Net Profit Margin	0.15	1.50	1.95
Return On Net Assets	0.87	6.34	8.34
Return On Capital Employed	0.87	6.34	8.34
Return On Shareholders' Funds/Equity	0.79	5.64	8.17
Dividend Pay Out Ratio (Times)	5.50	0.30	0.44

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.73
UK Pound	1	INR 94.87
Euro	1	INR 82.52
SGD	1	INR 52.55

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	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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