

MIRA INFORM REPORT

Report No. :	534214
Report Date :	12.10.2018

IDENTIFICATION DETAILS

Name :	SCHNEIDER ELECTRIC OVERSEAS ASIA PTE LTD
Formerly Known As :	SCHNEIDER OVERSEAS ASIA PTE LTD
Registered Office :	50, Kallang Avenue, 339505
Country :	Singapore
Financials (as on) :	31.12.2016
Date of Incorporation :	24.12.1997
Com. Reg. No.:	199708621D
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The Subject is principally engaged in wholesale of electronic components, and wiring accessories.
No. of Employees :	100 [2016]

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
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.	: 199708621D
COMPANY NAME	: SCHNEIDER ELECTRIC OVERSEAS ASIA PTE LTD
FORMER NAME	: SCHNEIDER OVERSEAS ASIA PTE LTD (01/04/1999)
INCORPORATION DATE	: 24/12/1997
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 50, KALLANG AVENUE, 339505, SINGAPORE.
BUSINESS ADDRESS	: 50, KALLANG AVENUE,, 339505, SINGAPORE.
TEL.NO.	: 65-64847877
FAX.NO.	: N/A
CONTACT PERSON	: LEONG HON FOONG (DIRECTOR)
PRINCIPAL ACTIVITY	: WHOLESALE OF ELECTRONIC COMPONENTS, AND WIRING ACCSSORIES
ISSUED AND PAID UP CAPITAL	: 100,000.00 ORDINARY SHARE, OF A VALUE OF SGD 100,000.00
SALES	: USD 62,619,407 [2016]
NET WORTH	: USD 3,537,056 [2016]
STAFF STRENGTH	: N/A
LITIGATION	: CLEAR
FINANCIAL CONDITION	: STABLE
PAYMENT MANAGEMENT	: REGULAR : AVERAGE
CAPABILITY	
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.

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The Subject is principally engaged in the (as a / as an) wholesale of electronic components, and wiring accessories.

The immediate holding company of the Subject is SCHNEIDER ELECTRIC INDUSTRIES SAS, a company incorporated in FRANCE.

The ultimate holding company of the Subject is SCHNEIDER ELECTRIC SE, a company incorporated in FRANCE.

Former Address(es)

Address

10 ANG MO KIO STREET 65, 01 - 01/03 TECHPOINT, 569059

**As At
Date
N/A**

Share Capital History

Date	Issue & Paid Up Capital
12/10/2018	SGD 100,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
SCHNEIDER ELECTRIC INDUSTRIES SAS	35, RUE JOSEPH MONIER 92500 RUEIL-MALMAISON FRANCE	T03UF0757	100,000.00	100.00
			----- 100,000.00 =====	----- 100.00 =====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : LEONG HON FOONG
Address : 80B, YUK TONG AVENUE, RADIANCE @ BUKIT TIMAH, 596211, SINGAPORE.
IC / PP No : S6832724E
Nationality : SINGAPOREAN
Date of Appointment : 17/06/2015

INTEREST CHECK

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

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INTEREST IN COMPANY

N o	Local No	Company	Designat ion	App Date	Shareholdi ng		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	19960837 5D	SCHNEID ER ELECTRI C ASIA PTE. LTD.	Director	17/06/20 15	0.00	-	SGD250,527,8 77.00	2016	-	31/07/20 18
2	19970862 1D	SCHNEID ER ELECTRI C OVERSE AS ASIA PTE LTD	Director	17/06/20 15	0.00	-	USD3,458,370. 00	2016	-	12/10/20 18

DIRECTOR 2

Name Of Subject : DAMIEN DHELLEMES
Address : 69, KING'S CLOSE, KING'S GARDEN, 268217, SINGAPORE.
IC / PP No : G5455588T
Nationality : FRENCH
Date of : 31/01/2017
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	Designat ion	App Date	Shareholdi ng		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	19960837 5D	SCHNEID ER ELECTRI C ASIA PTE. LTD.	Director	08/04/20 13	0.00	-	SGD250,527,8 77.00	2016	-	31/07/20 18
2	19970862 1D	SCHNEID ER ELECTRI	Director	31/01/20 17	0.00	-	USD3,458,370. 00	2016	-	12/10/20 18

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OVERSE
AS ASIA
PTE LTD

DIRECTOR 3

Name Of Subject : LEE CHWEE LING
Address : 544, JELAPANG ROAD, 14-88, 670544, SINGAPORE.
IC / PP No : S1815531A
Nationality : SINGAPOREAN
Date of : 26/04/2018
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	Company	Designati on	App Date	Shareholdi ng		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	19970862 1D	SCHNEID ER ELECTRI C OVERSE AS ASIA PTE LTD	Director	26/04/20 18	0.00	-	USD3,458,37 0.00	2016	-	12/10/20 18

MANAGEMENT

1) Name of : LEONG HON FOONG
Subject
Position : DIRECTOR

AUDITOR

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

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COMPANY SECRETARIES

- 1) Company Secretary : CHRISTOPHER LEE
IC / PP No : G5176910X
Address : 57, COVE WAY, 01-07, SEASCAPE, 098308, SINGAPORE.
Date of Appointment : 30/12/2011
- 2) Company Secretary : SHE YULAN
IC / PP No : S8128003G
Address : 10, CHANGI BUSINESS PARK CENTRAL 2, 05-01, HANSAPOINT @ CBP, 486030, SINGAPORE.
Date of Appointment : 31/03/2016
- 3) Company Secretary : CHU SI TIENG
IC / PP No : S8464823Z
Address : 10, CHANGI BUSINESS PARK CENTRAL 2, 05-01, HANSAPOINT @ CBP, 486030, SINGAPORE.
Date of Appointment : 31/03/2016

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

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

OPERATIONS

Goods : ELECTRONIC COMPONENTS, AND WIRING ACCSSORIES
Traded

Total Number of Employees:

YEAR	2016	2015
GROUP COMPANY	N/A	N/A
	100	100

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) wholesale of electronic components, and wiring accssories.

The Subject is engaged in the distribution of electronic parts and electronic communications equipment.

The Subject sells the products according to its customers' orders.

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CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : 65 6482 2000
Client
Current Telephone Number : 65-64847877
Match : NO
Address Provided by Client : 50 KALLANG AVENUE 339505 SINGAPORE
Current Address : 50, KALLANG AVENUE,, 339505, SINGAPORE.
Match : YES

Other Investigations

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

He refused to disclose the fax number and number of employees.

The contact number provided is not answered.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Erratic	[	2012 - 2016]
Profit/(Loss) Before Tax	:	Increased	[	2012 - 2016]
Return on Shareholder Funds	:	Favourable	[	97.78%]
Return on Net Assets	:	Favourable	[	117.28%]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The Subject's management have been efficient in controlling its operating costs. Generally the Subject was profitable. The favourable return on shareholders' funds and return on net assets indicate that the Subject's management was efficient in utilising the assets to generate returns.

Working Capital Control

Stock Ratio	:	Favourable	[	14 Days]
Debtor Ratio	:	Unfavourable	[	78 Days]
Creditors Ratio	:	Favourable	[	1 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	[	1.03 Times]
Current Ratio	:	Unfavourable	[	1.13 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 :

Although the turnover was erratic, the Subject had maintained a steady growth in its profit. This indicate the management's efficiency in controlling its costs and profitability. 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 : STABLE

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)

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INDUSTRIES (% of Growth) :

Agriculture

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

Manufacturing #

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

Construction

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

Services

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

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boosted by an improvement in foreign wholesale sales volume, which more than offset the weakness in domestic wholesale sales volume. For the whole of 2017, the sector expanded by 2.3%, faster than the 1.0% growth in 2016. The improvement in growth can be attributed to the wholesale segment.

The domestic wholesale sales volume fell by 1.1% in the fourth quarter 2017, reversing the 2.0% growth in the preceding quarter. The poorer outturn was led by declines in the sales volume of household equipment & furniture (-27%) and general wholesale merchandise (-19%), which outweighed the increase in the sales volume of telecommunications & computers (20%). For the whole of 2017, the domestic wholesale trade index expanded by 1.0%, a turnaround from the 2.7% decline in 2016.

On the other hand, foreign wholesale sales volume rose to 6.2% in the fourth quarter 2017, a step-up from the 5.1% growth in the preceding quarter. Growth was driven by expansions in the sales of petroleum & petroleum-related products (11%), telecommunications & computers (19%) and electronic components (16%). However, growth was partly offset by a 20% decline in the sales volume of metals, timber & construction materials. For the full year 2017, the foreign wholesale trade index rose by 3.6%, faster than the increase of 1.5% in the previous year.

Besides, retail sales volume rose by 2.1% in the fourth quarter 2017, improving from the 0.9% growth recorded in the third quarter. Growth was supported by improvements in both motor vehicle and non-motor vehicle sales volumes. While motor vehicle sales benefitted from an on-year increase in COE supply, growth in non-motor vehicle sales came on the back of an improvement in consumer sentiments. Notably, the sales volume of discretionary goods such as recreational goods, computer & telecommunication equipment and wearing apparel & footwear grew by 4.6%, 4.3 % and 3.1% respectively.

For the full year 2017, retail sales volume expanded by 1.3%, similar to the 1.5% growth recorded in 2016. Growth was driven by both motor vehicle sales and non-motor vehicle sales, which the former rising by 1.5% and the latter increasing by 1.3%. The rise in non-motor vehicle sales was underpinned by higher sales of discretionary goods. For instance, the sales volume of recreational goods (3.9%), watches & jewellery (2.4%), computer & telecommunications equipment (1.7%) and wearing apparel & footwear (1.5%) improved in 2017.

OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 1997, the Subject is a Private Limited company, focusing on wholesale of electronic components, and wiring accessories. 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 100,000. 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. 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 lower turnover, the Subject's pre-tax profit have increased compared to the previous year. The higher profit could be due to better control of its operating costs and efficiency in utilising its resources. Based on the higher profitability, the Subject has generated a favourable return based on its existing shareholders' funds which indicated that the management was efficient in utilising its funds to generate income. The Subject is in good

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liquidity position with its current liabilities well covered by its current assets. Hence, it has sufficient working capital to meet its short term financial obligations. Being a zero geared company, the Subject virtually has no financial risk as it is mainly dependent on its internal funds to finance its business. Given a positive net worth standing at USD 3,537,056, the Subject should be able to maintain its business in the near terms.

The Subject's suppliers 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.

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 is 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 dependent 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.

SCHNEIDER ELECTRIC OVERSEAS ASIA 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	USD	USD	USD	USD	USD
TURNOVER	62,619,407	74,340,365	31,957,399	24,158,967	16,506,306
Other Income	383,488	26,200	1,263,961	54,149	88,852
Total Turnover	63,002,895	74,366,565	33,221,360	24,213,116	16,595,158
Costs of Goods Sold	(49,567,561)	(62,187,233)	(24,987,805)	(18,685,680)	(13,657,294)
Gross Profit	13,435,334	12,179,332	8,233,555	5,527,436	2,937,864
PROFIT/(LOSS) FROM OPERATIONS	4,148,299	3,318,992	1,271,263	3,696,402	2,314,709
PROFIT/(LOSS)	4,148,299	3,318,992	1,271,263	3,696,402	2,314,709

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BEFORE TAXATION					
Taxation	(689,929)	(569,540)	(403,342)	(645,160)	(364,233)
PROFIT/(LOSS) AFTER TAXATION	3,458,370	2,749,452	867,921	3,051,242	1,950,476
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	8,619,091	5,869,639	5,001,718	1,950,476	5,206,324
As restated	8,619,091	5,869,639	5,001,718	1,950,476	5,206,324
PROFIT AVAILABLE FOR APPROPRIATIONS	12,077,461	8,619,091	5,869,639	5,001,718	7,156,800
DIVIDENDS - Ordinary (paid & proposed)	(8,600,000)	-	-	-	(5,206,324)
RETAINED PROFIT/(LOSS) CARRIED FORWARD	3,477,461	8,619,091	5,869,639	5,001,718	1,950,476
INTEREST EXPENSE (as per notes to P&L)					
Others	-	-	-	-	334
	-	-	-	-	334
DEPRECIATION (as per notes to P&L)	146,244	113,603	70,731	26,596	12,019
Total Amortization And Depreciation	146,244	113,603	70,731	26,596	12,019

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BALANCE SHEET

SCHNEIDER ELECTRIC OVERSEAS ASIA PTE LTD

ASSETS

EMPLOYED:

FIXED ASSETS	411,922	490,701	271,329	388,394	15,141
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LONG TERM

INVESTMENTS/OTH

ER ASSETS

Subsidiary companies	100,000	100,000	100,000	-	-
Deferred assets	71,353	115,422	-	204	897

TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	171,353	215,422	100,000	204	897
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TOTAL LONG TERM ASSETS	583,275	706,123	371,329	388,598	16,038
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CURRENT ASSETS

Stocks	2,343,315	2,230,099	781,199	811,918	130,666
Trade debtors	13,463,769	20,227,004	9,758,232	3,961,654	1,657,775
Other debtors, deposits & prepayments	698,821	1,159,675	967,916	611,369	112,553

Short term loans & advances	6,801,779	12,820,398	6,239,018	-	-
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Amount due from holding company	-	-	-	-	10,283
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Amount due from subsidiary companies	-	-	412,055	-	-
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Amount due from related companies	243,712	4,502,261	4,525,931	9,756,032	5,336,922
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Cash & bank balances	1,749,229	2,186,620	666,367	407,480	-
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TOTAL CURRENT ASSETS	25,300,625	43,126,057	23,350,718	15,548,453	7,248,199
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TOTAL ASSET	25,883,900	43,832,180	23,722,047	15,937,051	7,264,237
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related companies					
Provision for taxation	861,849	52,751	559,584	847,646	503,744
Other liabilities	419,719	1,390,572	116,289	11,415	20,415
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TOTAL CURRENT LIABILITIES	22,346,844	35,153,494	17,779,728	10,875,738	5,254,166
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NET CURRENT ASSETS/(LIABILITIES)	2,953,781	7,972,563	5,570,990	4,672,715	1,994,033
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LONG TERM LIABILITIES					
Deferred taxation	-	-	13,085	-	-
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TOTAL LONG TERM LIABILITIES	-	-	13,085	-	-
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TOTAL NET ASSETS	3,537,056	8,678,686	5,929,234	5,061,313	2,010,071
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FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	59,595	59,595	59,595	59,595	59,595
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TOTAL SHARE CAPITAL	59,595	59,595	59,595	59,595	59,595
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RESERVES					
Retained profit/(loss) carried forward	3,477,461	8,619,091	5,869,639	5,001,718	1,950,476
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TOTAL RESERVES	3,477,461	8,619,091	5,869,639	5,001,718	1,950,476
	-----	-----	-----	-----	-----
SHAREHOLDERS' FUNDS/EQUITY	3,537,056	8,678,686	5,929,234	5,061,313	2,010,071
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FINANCIAL RATIO

**SCHNEIDER ELECTRIC OVERSEAS ASIA PTE LTD
TYPES OF FUNDS**

Cash	1,749,229	2,186,620	666,367	407,480	0
Net Liquid Funds	1,749,229	2,186,620	666,367	407,480	0
Net Liquid Assets	610,466	5,742,464	4,789,791	3,860,797	1,863,367
Net Current Assets/(Liabilities)	2,953,781	7,972,563	5,570,990	4,672,715	1,994,033

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Net Tangible Assets	3,537,056	8,678,686	5,929,234	5,061,313	2,010,071
Net Monetary Assets	610,466	5,742,464	4,776,706	3,860,797	1,863,367
PROFIT & LOSS ITEMS					
Earnings Before Interest & Tax (EBIT)	4,148,299	3,318,992	1,271,263	3,696,402	2,315,043
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	4,294,543	3,432,595	1,341,994	3,722,998	2,327,062
BALANCE SHEET ITEMS					
Total Borrowings	0	0	0	0	0
Total Liabilities	22,346,844	35,153,494	17,792,813	10,875,738	5,254,166
Total Assets	25,883,900	43,832,180	23,722,047	15,937,051	7,264,237
Net Assets	3,537,056	8,678,686	5,929,234	5,061,313	2,010,071
Net Assets Backing	3,537,056	8,678,686	5,929,234	5,061,313	2,010,071
Shareholders' Funds	3,537,056	8,678,686	5,929,234	5,061,313	2,010,071
Total Share Capital	59,595	59,595	59,595	59,595	59,595
Total Reserves	3,477,461	8,619,091	5,869,639	5,001,718	1,950,476
GROWTH RATIOS (Year on Year) (%)					
Revenue	(15.77)	132.62	32.28	46.36	-
Profit/(Loss) Before Tax	24.99	161.08	(65.61)	59.69	-
Profit/(Loss) After Tax	25.78	216.79	(71.56)	56.44	-
Total Assets	(40.95)	84.77	48.85	119.39	-
Total Liabilities	(36.43)	97.57	63.60	106.99	-
LIQUIDITY (Times)					
Cash Ratio	0.08	0.06	0.04	0.04	0
Liquid Ratio	1.03	1.16	1.27	1.35	1.35
Current Ratio	1.13	1.23	1.31	1.43	1.38
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	14	11	9	12	3
Debtors Ratio	78	99	111	60	37
Creditors Ratio	1	0	1	2	3
SOLVENCY RATIOS (Times)					
Gearing Ratio	0	0	0	0	0
Liabilities Ratio	6.32	4.05	3.00	2.15	2.61
Times Interest Earned Ratio	0	0	0	0	6,931.27
Assets Backing Ratio	59.35	145.63	99.49	84.93	33.73
PERFORMANCE RATIO (%)					
Operating Profit Margin	6.62	4.46	3.98	15.30	14.02
Net Profit Margin	5.52	3.70	2.72	12.63	11.82
Return On Net Assets	117.28	38.24	21.44	73.03	115.17
Return On Capital Employed	117.28	38.24	21.39	73.03	115.17
Return On Shareholders'	97.78	31.68	14.64	60.29	97.04

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Funds/Equity					
Dividend Pay Out Ratio (Times)	2.49	0	0	0	2.67
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 74.39
UK Pound	1	INR 98.30
Euro	1	INR 85.90
SGD	1	INR 53.44

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)