

## MIRA INFORM REPORT

<b>Report No. :</b>	534816
<b>Report Date :</b>	17.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	AXIS COMMUNICATIONS (S) PTE LTD
<b>Registered Office :</b>	7, Temasek Boulevard, 11-01a, Suntec Tower One, 038987
<b>Country :</b>	Singapore
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	04.05.1996
<b>Com. Reg. No.:</b>	199603161R
<b>Legal Form :</b>	Private Limited (Limited By Share)
<b>Line of Business :</b>	The Subject is Principally Engaged In The Trading Of Network Cameras, Security electrical Products.
<b>No. of Employees :</b>	30 [2018]

### 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>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<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.

**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.	:	199603161R
COMPANY NAME	:	AXIS COMMUNICATIONS (S) PTE LTD
FORMER NAME	:	N/A
INCORPORATION DATE	:	04/05/1996
COMPANY STATUS	:	EXIST
LEGAL FORM	:	PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	:	NO
REGISTERED ADDRESS	:	7, TEMASEK BOULEVARD, 11-01A, SUNTEC TOWER ONE, 038987, SINGAPORE.
BUSINESS ADDRESS	:	7, TEMASEK BOULEVARD, 11-01A, SUNTEC TOWER ONE, 038987, SINGAPORE.
TEL.NO.	:	65-68362777
FAX.NO.	:	65-68363106
EMAIL	:	INFO@AXIS.COM.SG
WEB SITE	:	WWW.AXIS.COM
CONTACT PERSON	:	LEE OH TEE ( DIRECTOR )
PRINCIPAL ACTIVITY	:	TRADING OF NETWORK CAMERAS, SECURITY ELECTRICAL PRODUCTS
ISSUED AND PAID UP CAPITAL	:	50,000.00 ORDINARY SHARE, OF A VALUE OF SGD 50,000.00
SALES	:	SGD 109,906,241 [2017]
NET WORTH	:	SGD 9,903,780 [2017]
STAFF STRENGTH	:	30 [2018]
LITIGATION	:	CLEAR
FINANCIAL CONDITION	:	STRONG
PAYMENT MANAGEMENT CAPABILITY	:	NO COMPLAINTS
COMMERCIAL RISK	:	AVERAGE
CURRENCY EXPOSURE	:	LOW
GENERAL REPUTATION	:	MODERATE
INDUSTRY OUTLOOK	:	SATISFACTORY
	:	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) trading of network cameras, security electrical products.

The immediate holding company of the Subject is AXIS COMMUNICATIONS AB, a company incorporated in SWEDEN.

The ultimate holding company of the Subject is CANON INC., a company incorporated in JAPAN.

The intermediate holding company of the Subject is AXIS AB, a company incorporated in SWEDEN.

Share Capital History

Date	Issue & Paid Up Capital
16/10/2018	SGD 50,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
AXIS COMMUNICATIONS AB	EMDALAVAGEN 14, SE-223, 69 LUND SWEDEN	T13UF1206	50,000.00	100.00
			----- 50,000.00	----- 100.00
			=====	=====

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
011	KOREA	AXIS COMMUNICATIONS (KOREA) CO., LTD	-	100.00	31/12/2017
	AUSTRALIA	AXIS COMMUNICATIONS PTY LTD	-	100.00	31/12/2017

***DIRECTORS***

DIRECTOR 1

Name Of Subject : RAY MICHAEL MAURITSSON  
Address : GEIJERSGATAN 35 B, 21618 LIMHAMN, SWEDEN.  
IC / PP No : 89551604  
Nationality : SWEDE  
Date of Appointment : 01/07/2008

INTEREST CHECK

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

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**AXIS COMMUNICATIONS (S) PTE LTD - 534816**

**PAGE NO. : 6**

Former interest : none in our databank

**INTEREST IN COMPANY**

N o	Local No	Company	Designat ion	App Date	Sharehold ing No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	19960316 1R	AXIS COMMUNICATI ONS (S) PTE LTD	Director	01/07/20 08	0.00 -	SGD755,73 0.00	2017	-	16/10/20 18
2	909798U	AXIS COMMUNICATI ONS VIDEO SDN. BHD.	Director	01/09/20 10	0.00 -	MYR(15,614 .00)	2017	-	21/09/20 18

**DIRECTOR 2**

Name Of Subject : LEE OH TEE  
Address : 16, POOLE ROAD, 437501, SINGAPORE.  
IC / PP No : S1416528B  
Nationality : SINGAPOREAN  
Date of Appointment : 01/07/2008

**INTEREST CHECK**

Interest in companies : see below  
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	Sharehold ing No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	19960316 1R	AXIS COMMUNICATI ONS (S) PTE LTD	Director	01/07/20 08	0.00 -	SGD755,73 0.00	2017	-	16/10/20 18

**DIRECTOR 3**

Name Of Subject : CARL FREDRIK SJOSTRAND  
Address : ANGSDALSVAGEN 47, 230 44 BUNKEFLOSTRAND, SWEDEN.  
IC / PP No : 92394517  
Nationality : SWEDE  
Date of Appointment : 16/04/2004

**INTEREST CHECK**

Interest in companies : see below  
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	19960316 1R	AXIS COMMUNICATIONS (S) PTE LTD	Director	16/04/2004	0.00 -	SGD755,73 0.00	2017	-	16/10/2018
2	909798U	AXIS COMMUNICATIONS VIDEO SDN. BHD.	Director	01/09/2010	0.00 -	MYR(15,614 .00)	2017	-	21/09/2018

**DIRECTOR 4**

Name Of Subject : H'NG HUNG KAU  
Address : 6, HILLVIEW RIS,E 17-18 THE HILLIER, 667980, SINGAPORE.  
IC / PP No : S7075590D  
Nationality : MALAYSIAN  
Date of Appointment : 01/08/2018

**INTEREST CHECK**

Interest in companies : see below  
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	19960316 1R	AXIS COMMUNICATIONS (S) PTE LTD	Director	01/08/2018	0.00 -	SGD755,73 0.00	2017	-	16/10/2018

## **MANAGEMENT**

- 1) Name of : LEE OH TEE  
Subject  
Position : DIRECTOR

## **AUDITOR**

Firm No	Firm Name	Address	As At Date
	LOW, YAP & ASSOCIATES	N/A	31/12/2017

## **COMPANY SECRETARIES**

- 1) Company : CARYN TAN KEE BOON  
Secretary  
IC / PP No : S6875589A  
Address : 4, SHENTON WAY, 28-03, SGX CENTRE II, 068807, SINGAPORE.  
Date of : 01/04/2006  
Appointment
- 2) Company : LEOW SIEW HUI  
Secretary  
IC / PP No : S7426956G  
Address : 4, SHENTON WAY, 28-03 SGX CENTRE II, 068807, SINGAPORE.  
Date of : 01/07/2018  
Appointment

## **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 61-90 Days	[ X ]
Fair 91-120 Days	[ ]	Poor >120 Days	[ ]		

## **CLIENTELE**

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

## **OPERATIONS**

Goods : NETWORK CAMERAS, SECURITY ELECTRICAL PRODUCTS  
Traded

Total Number of Employees:  
YEAR 2018

GROUP : N/A  
COMPANY : 30

Branch : NO  
Other Information:

The Subject is principally engaged in the (as a / as an) trading of network cameras, security electrical products.

The Subject is the global market leader in network video. The Subject specializes in professional network video solutions for security surveillance and remote monitoring.

The Subject provides the services according to its customers' requirements.

## **CURRENT INVESTIGATION**

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A  
Client  
Current Telephone Number : 65-68362777  
Match : N/A  
Address Provided by Client : 7 TEMASEK BOULEVARD 11-01A SUNTEC TOWER 1 SINGAPORE 038987  
Current Address : 7, TEMASEK BOULEVARD, 11-01A, SUNTEC TOWER ONE, 038987, SINGAPORE.  
Match : YES

Other Investigations

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

## **FINANCIAL ANALYSIS**

Profitability			
Turnover	: Increased	[ 2013 - 2017	]
Profit/(Loss) Before Tax	: Decreased	[ 2013 - 2017	]
Return on Shareholder Funds	: Unfavourable	[ 7.63%	]
Return on Net Assets	: Unfavourable	[ 9.68%	]

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'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

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Stock Ratio	:	Favourable	[	6 Days	]
Debtor Ratio	:	Favourable	[	37 Days	]
Creditors Ratio	:	Favourable	[	0 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	[	1.54 Times	]
Current Ratio	:	Unfavourable	[	1.67 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	[	2,368.23 Times	]
Gearing Ratio	:	Favourable	[	0.00 Times	]

The interest cover showed that the Subject was able to service the interest. The favourable interest cover could indicate that the Subject was making enough profit to pay for the interest accrued. The Subject had no gearing and hence it had virtually no financial risk. The Subject was financed by its shareholders' funds and internally generated fund. During the economic downturn, the Subject, having a zero gearing, will be able to compete better than those which are highly geared in the same industry.

**Overall Assessment :**

Although the Subject's turnover had increased, its profits had declined over the same corresponding period. This could be due to the stiffer market competition and / or higher operating costs which lowered the Subject's profit margin. 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 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

**AXIS COMMUNICATIONS (S) PTE LTD - 534816**

**PAGE NO. : 12**

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
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**

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**AXIS COMMUNICATIONS (S) PTE LTD - 534816**

**PAGE NO. : 13**

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, 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

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## **CREDIT RISK EVALUATION & RECOMMENDATION**

Incorporated in 1996, the Subject is a Private Limited company, focusing on trading of network cameras, security electrical 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 50,000. 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 small company, the Subject's business operation is supported by 30 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 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 9,903,780, 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 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.

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.

## **FINANCIALS**

### **PROFIT AND LOSS ACCOUNT**

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

AXIS COMMUNICATIONS (S) PTE LTD

Financial Year End	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
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**AXIS COMMUNICATIONS (S) PTE LTD - 534816**

**PAGE NO. : 15**

Months	12	12	12	12	12
Consolidated Account	Company	Company	Company	Company	Company
Audited Account Unqualified	YES	YES	YES	YES	YES
Auditor's Report (Clean Opinion)	YES	YES	YES	YES	YES
Financial Type	FULL	FULL	FULL	FULL	SUMMARY
Currency	SGD	SGD	SGD	SGD	SGD
TURNOVER	109,906,241	95,085,822	84,773,526	72,955,860	67,749,355
Other Income	189,513	208,632	183,455	175,589	-
Total Turnover	110,095,754	95,294,454	84,956,981	73,131,449	67,749,355
PROFIT/(LOSS) FROM OPERATIONS	958,730	1,431,900	2,387,285	1,823,896	1,986,371
PROFIT/(LOSS) BEFORE TAXATION	958,730	1,431,900	2,387,285	1,823,896	1,986,371
Taxation	(203,000)	(165,000)	(371,273)	(220,000)	(167,029)
PROFIT/(LOSS) AFTER TAXATION	755,730	1,266,900	2,016,012	1,603,896	1,819,342
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	10,098,050	9,911,421	7,895,409	6,291,513	4,472,171
As restated	10,098,050	9,911,421	7,895,409	6,291,513	4,472,171
PROFIT AVAILABLE FOR APPROPRIATIONS	10,853,780	11,178,321	9,911,421	7,895,409	6,291,513
DIVIDENDS - Ordinary (paid & proposed)	(1,000,000)	(1,080,271)	-	-	-
RETAINED PROFIT/(LOSS) CARRIED FORWARD	9,853,780	10,098,050	9,911,421	7,895,409	6,291,513

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**AXIS COMMUNICATIONS (S) PTE LTD - 534816**

**PAGE NO. : 16**

INTEREST EXPENSE (as per notes to P&L)	=	=	=	=	=
Others	405	-	5	21	-
	-----	-----	-----	-----	-----
	405	-	5	21	-
	=====	-	=====	=====	-
	=		=	=	
DEPRECIATION (as per notes to P&L)	47,964	21,435	145,424	216,020	-
	-----	-----	-----	-----	-----
Total Amortization And Depreciation	47,964	21,435	145,424	216,020	-
	=====	=====	=====	=====	
	=	=	=	=	
<b>BALANCE SHEET</b>					
<b>AXIS COMMUNICATIONS (S) PTE LTD</b>					
<b>ASSETS</b>					
<b>EMPLOYED:</b>					
FIXED ASSETS	46,055	92,259	9,208	153,722	352,427
<b>LONG TERM INVESTMENTS/OTHER ASSETS</b>					
Subsidiary companies	63,689	63,689	63,689	63,689	-
Deferred assets	76,000	90,000	90,000	40,000	-
	-----	-----	-----	-----	-----
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	139,689	153,689	153,689	103,689	-
	-----	-----	-----	-----	-----
TOTAL LONG TERM ASSETS	185,744	245,948	162,897	257,411	352,427
<b>CURRENT ASSETS</b>					
Stocks	1,783,931	1,386,615	1,293,775	747,533	-
Trade debtors	11,279,902	8,340,960	6,644,378	8,017,999	-
Other debtors, deposits & prepayments	333,212	352,468	152,048	101,502	-
Short term deposits	69,691	69,448	69,274	69,101	-
Amount due from subsidiary companies	64,481	212,281	248,608	-	-
Amount due from related companies	41,680	35,499	150,882	-	-
Cash & bank balances	10,716,544	13,019,803	6,604,136	9,242,763	-
	-----	-----	-----	-----	-----
TOTAL CURRENT	24,289,441	23,417,074	15,163,101	18,178,898	13,598,116

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**AXIS COMMUNICATIONS (S) PTE LTD - 534816**

**PAGE NO. : 17**

ASSETS

TOTAL ASSET	24,475,185	23,663,022	15,325,998	18,436,309	13,950,543
CURRENT LIABILITIES					
Other creditors & accruals	7,009,352	4,634,623	2,952,647	2,754,751	-
Amounts owing to holding company	5,803,231	7,210,840	665,246	6,243,648	-
Amounts owing to subsidiary companies	649,991	558,957	493,926	495,285	-
Amounts owing to related companies	791,583	863,996	786,007	717,026	-
Provision for taxation	317,248	246,556	466,751	280,190	-
TOTAL CURRENT LIABILITIES	14,571,405	13,514,972	5,364,577	10,490,900	7,609,030
NET CURRENT ASSETS/(LIABILITIES)	9,718,036	9,902,102	9,798,524	7,687,998	5,989,086
LONG TERM LIABILITIES					
TOTAL NET ASSETS	9,903,780	10,148,050	9,961,421	7,945,409	6,341,513
SHARE CAPITAL					
Ordinary share capital	50,000	50,000	50,000	50,000	50,000
TOTAL SHARE CAPITAL	50,000	50,000	50,000	50,000	50,000
RESERVES					
Retained profit/(loss) carried forward	9,853,780	10,098,050	9,911,421	7,895,409	6,291,513
TOTAL RESERVES	9,853,780	10,098,050	9,911,421	7,895,409	6,291,513
SHAREHOLDERS' FUNDS/EQUITY	9,903,780	10,148,050	9,961,421	7,945,409	6,341,513
FINANCIAL RATIO					
AXIS COMMUNICATIONS (S) PTE LTD					
TYPES OF FUNDS					
Cash	10,786,235	13,089,251	6,673,410	9,311,864	-
Net Liquid Funds	10,786,235	13,089,251	6,673,410	9,311,864	-

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**AXIS COMMUNICATIONS (S) PTE LTD - 534816**

**PAGE NO. : 18**

Net Liquid Assets	7,934,105	8,515,487	8,504,749	6,940,465	5,989,086
Net Current Assets/(Liabilities)	9,718,036	9,902,102	9,798,524	7,687,998	5,989,086
Net Tangible Assets	9,903,780	10,148,050	9,961,421	7,945,409	6,341,513
Net Monetary Assets	7,934,105	8,515,487	8,504,749	6,940,465	5,989,086
<b>PROFIT &amp; LOSS ITEMS</b>					
Earnings Before Interest & Tax (EBIT)	959,135	1,431,900	2,387,290	1,823,917	-
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	1,007,099	1,453,335	2,532,714	2,039,937	-
<b>BALANCE SHEET ITEMS</b>					
Total Liabilities	14,571,405	13,514,972	5,364,577	10,490,900	7,609,030
Total Assets	24,475,185	23,663,022	15,325,998	18,436,309	13,950,543
Net Assets	9,903,780	10,148,050	9,961,421	7,945,409	6,341,513
Net Assets Backing	9,903,780	10,148,050	9,961,421	7,945,409	6,341,513
Shareholders' Funds	9,903,780	10,148,050	9,961,421	7,945,409	6,341,513
Total Share Capital	50,000	50,000	50,000	50,000	50,000
Total Reserves	9,853,780	10,098,050	9,911,421	7,895,409	6,291,513
<b>GROWTH RATIOS (Year on Year) (%)</b>					
Revenue	15.59	12.16	16.20	7.68	24.29
Profit/(Loss) Before Tax	(33.04)	(40.02)	30.89	(8.18)	16.87
Profit/(Loss) After Tax	(40.35)	(37.16)	25.69	(11.84)	51.55
Total Assets	3.43	54.40	(16.87)	32.15	37.62
Total Liabilities	7.82	151.93	(48.86)	37.87	35.51
<b>LIQUIDITY (Times)</b>					
Cash Ratio	0.74	0.97	1.24	0.89	-
Liquid Ratio	1.54	1.63	2.59	1.66	-
Current Ratio	1.67	1.73	2.83	1.73	1.79
<b>WORKING CAPITAL CONTROL (Days)</b>					
Stock Ratio	6	5	6	4	-
Debtors Ratio	37	32	29	40	-
<b>SOLVENCY RATIOS (Times)</b>					
Liabilities Ratio	1.47	1.33	0.54	1.32	1.20
Times Interest Earned Ratio	2,368.23	-	477,458.00	86,853.19	-
Assets Backing Ratio	198.08	202.96	199.23	158.91	126.83
<b>PERFORMANCE RATIO (%)</b>					
Operating Profit Margin	0.87	1.51	2.82	2.50	2.93
Net Profit Margin	0.69	1.33	2.38	2.20	2.69
Return On Net Assets	9.68	14.11	23.97	22.96	31.32
Return On Capital Employed	9.68	14.11	23.97	22.96	31.32
Return On Shareholders' Funds/Equity	7.63	12.48	20.24	20.19	28.69

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**MIRA INFORM PRIVATE LIMITED**  
605, Palmspring, Near D'Mart, Link Road,  
Malad (West), Mumbai - 400 064. INDIA  
Tel : 91-22-40448000 (44 lines)  
Fax : 91-22-40448045 / 40448046  
E-mail : mira@mirainform.com  
info@mirainform.com  
Website : <http://www.mirainform.com>  
<http://www.miraglobalcheck.com>  
<http://www.miraglobalcollections.com>

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**AXIS COMMUNICATIONS (S) PTE LTD - 534816**

**PAGE NO. : 19**

Dividend Pay Out Ratio (Times)	1.32	0.85	-	-	-
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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.90
UK Pound	1	INR 97.33
Euro	1	INR 85.58
SGD	1	INR 53.49

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	KET

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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)