

## MIRA INFORM REPORT

Report No. :	535346
Report Date :	20.10.2018

### IDENTIFICATION DETAILS

Name :	AV CONCEPT SINGAPORE PTE. LTD.
Formerly Known As :	BOSTEX ELECTRONICS PTE LTD
Registered Office :	219, Henderson Road, 10-01, Henderson Industrial Park, 159556.
Country :	Singapore
Financials (as on) :	31.03.2018
Date of Incorporation :	30.10.1989
Com. Reg. No.:	198904746N
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The Subject is principally engaged in wholesale of electronic components.
No. of Employees :	7 [2018]

### RATING & COMMENTS

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

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

Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

### NOTES :

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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

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### 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.	: 198904746N
COMPANY NAME	: <b>AV CONCEPT SINGAPORE PTE. LTD.</b>
FORMER NAME	: BOSTEX ELECTRONICS PTE LTD (02/01/2004)
INCORPORATION DATE	: 30/10/1989
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 219, HENDERSON ROAD, 10-01, HENDERSON INDUSTRIAL PARK, 159556, SINGAPORE.
BUSINESS ADDRESS	: 219, HENDERSON ROAD, 10-01, HENDERSON INDUSTRIAL PARK, 159556, SINGAPORE.
TEL.NO.	: 65-62765130
FAX.NO.	: 65-62765132
EMAIL	: AVSINGAPORE@AVCONCEPT.COM
WEB SITE	: WWW.AVCONCEPT.COM
CONTACT PERSON	: SO YUK KWAN ( DIRECTOR )
PRINCIPAL ACTIVITY	: WHOLESALE OF ELECTRONIC COMPONENTS
ISSUED AND PAID UP CAPITAL	: 4,000,000.00 ORDINARY SHARE, OF A VALUE OF SGD 4,000,000.00
SALES	: SGD 269,385,422 [2018]
NET WORTH	: SGD 11,925,901 [2018]
STAFF STRENGTH	: 7 [2018]
BANKER (S)	: UNITED OVERSEAS BANK LIMITED
LITIGATION	: TRACED
FINANCIAL CONDITION	: POOR
PAYMENT MANAGEMENT	: NO COMPLAINTS
CAPABILITY	: 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

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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 electronic components.

The immediate holding company of the Subject is AV ELECTRONICS GROUP LIMITED, a company incorporated in VIRGIN ISLANDS, BRITISH.

The ultimate holding company of the Subject is AV CONCEPT HOLDINGS LIMITED, a company incorporated in CAYMAN ISLANDS.

**Share Capital History**

Date	Issue & Paid Up Capital
18/10/2018	SGD 4,000,000.00

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

**Current Shareholder(s) :**

Name	Address	IC/PP/Loc No	Shareholding	(%)
AV ELECTRONICS GROUP LIMITED	P.O. BOX 3340, ROAD TOWN, TORTOLA VIRGIN ISLANDS, BRITISH	T03UF0282	4,000,000.00	100.00
			----- 4,000,000.00 =====	----- 100.00 =====

+ Also Director

***DIRECTORS***

**DIRECTOR 1**

Name Of Subject : YEUNG KIT LING  
Address : 16, JERVOIS HILL, 247712, SINGAPORE.  
IC / PP No : S2600306G  
Nationality : SINGAPOREAN  
Date of : 07/04/1993  
Appointment

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

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**AV CONCEPT SINGAPORE PTE. LTD. - 535346**

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No	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Status	As At
					No.	%				
1	19890474 6N	AV CONCEPT SINGAPORE PTE. LTD.	Director	07/04/19 93	0.00	-	SGD1,588,30 9.00	2018	-	18/10/20 18

**DIRECTOR 2**

Name Of Subject : SO YUK KWAN  
Address : 16, JERVOIS HILL, 247712, SINGAPORE.  
IC / PP No : S26003051  
Nationality : SINGAPOREAN  
Date of Appointment : 30/10/1989

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

No	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Status	As At
					No.	%				
1	19890474 6N	AV CONCEPT SINGAPORE PTE. LTD.	Director	30/10/19 89	0.00	-	SGD1,588,30 9.00	2018	-	18/10/20 18
2	20122383 OK	AV PASSIVE SOLUTIONS (SINGAPORE) PTE. LTD.	Director	27/09/20 12	0.00	-	-	2018	-	06/08/20 13

**MANAGEMENT**

1) Name of : SO YUK KWAN

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Subject  
Position : DIRECTOR

## **AUDITOR**

<b>Firm No</b>	<b>Firm Name</b>	<b>Address</b>	<b>As At Date</b>
	ERNST & YOUNG LLP	N/A	31/03/2018

## **COMPANY SECRETARIES**

1) Company Secretary  
IC / PP No : S7306309D  
Address : 50, RAFFLES PLACE, 32-01, SINGAPORE LAND TOWER, 048623, SINGAPORE.  
Date of Appointment : 12/05/2017

## **BANKING**

Banking relations are maintained principally with :  
1) Name : UNITED OVERSEAS BANK LIMITED

## **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 winding up petition was found in our databank.

### **LEGAL ACTION**

**Total CLOSED Case(s) : 1**

Case Status : CLOSED

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Case No : 30216  
Year : 2010  
Court : MAGISTRATE COURT  
Date Filed : 10/11/2010  
Solicitor Ref : WL.110.07  
Solicitor Firm : WINSTON LOW & PARTNERS  
Plaintiff : STVE PTE LTD  
**DEFENDANTS : AV CONCEPT SINGAPORE PTE. LTD. (198904746)**  
Amount Claimed : SGD 4362.35  
Nature of Claim : TORT - NEGLIGENCE (MOTOR ACCIDENTS  
WITHOUT DEATH/ INJURY)

Place : SINGAPORE

## **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 Traded : ELECTRONIC COMPONENTS  
Ownership of premises : OWNED  
Total Number of Employees:

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YEAR	2018	2017	2016	2015	2014
GROUP	N/A	N/A	N/A	N/A	N/A
COMPANY	7	15	20	20	20

Branch : NO  
Other Information:

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

The Group's extensive distribution network and experienced sales and marketing team have enabled the Group to become one of the largest semiconductor distributors for Samsung Electronics in the Asia Pacific region.

The Subject's products are as follows:

- \* Memory Idram, sram, flash, mask rom
- \* System lsi (mcu, ldi, media, consumer ic)
- \* Tft panel
- \* Analog & mixed signal product
- \* Discrete product
- \* Microcontroller
- \* Non-volatile memory
- \* Optoelectronics
- \* Solution recommendations
- \* Software programming support for mcu/ldi
- \* Sebugation of firm ware

The Subject has gained immense expertise in supplying & trading of Semi conductor and electronic components.

## ***CURRENT INVESTIGATION***

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A  
Client  
Current Telephone Number : 65-62765130  
Match : N/A  
Address Provided by Client : 219 HENDERSON INDUSTRIAL PARK SINGAPORE  
Current Address : 219, HENDERSON ROAD, 10-01, HENDERSON INDUSTRIAL PARK,  
159556, SINGAPORE.  
Match : NO

### **Other Investigations**

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

The address provided is incomplete.

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## **FINANCIAL ANALYSIS**

### **Profitability**

Turnover	:	Increased	[	2014 - 2018	]
Profit/(Loss) Before Tax	:	Decreased	[	2014 - 2018	]
Return on Shareholder Funds	:	Acceptable	[	13.32%	]
Return on Net Assets	:	Acceptable	[	21.51%	]

The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill built up over the years. The dip in profit could be due to the stiff market competition which reduced the Subject's profit margin. The Subject's management had generated acceptable return for its shareholders using its assets.

### **Working Capital Control**

Stock Ratio	:	Favourable	[	28 Days	]
Debtor Ratio	:	Favourable	[	5 Days	]
Creditors Ratio	:	Favourable	[	20 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	:	Unfavourable	[	0.47 Times	]
Current Ratio	:	Unfavourable	[	1.19 Times	]

A low liquid ratio means that the Subject may be facing working capital deficiency. If the Subject cannot obtain additional financing or injection of fresh capital, it may face difficulties in meeting its short term obligations.

### **Solvency**

Interest Cover	:	Unfavourable	[	2.87 Times	]
Gearing Ratio	:	Favourable	[	0.01 Times	]

The Subject's interest cover was low. If its profits fall or when interest rate rises, it may not be able to meet all its interest payment. 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 :**

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. Due to its weak liquidity position, the Subject will be faced with problems in meeting all its short term obligations if no short term loan is obtained or additional capital injected into the Subject. If there is a fall in the Subject's profit or any increase in interest rate, the Subject may not be able to generate sufficient cash-flow to service its interest. 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 : POOR**

## **SINGAPORE ECONOMIC / INDUSTRY OUTLOOK**

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

**INDUSTRIES ( % of Growth ) :**

**Agriculture**

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

**Manufacturing #**

Food, Beverages & Tobacco	97.9	99.4	100.0	103.7	110.3
Textiles	119.5	102.7	100.0	92.4	84.4
Wearing Apparel	334.1	212.6	100.0	83.4	88.2
Leather Products & Footwear	122.0	106.5	100.0	88.8	79.0
Wood & Wood Products	103.0	107.2	100.0	95.0	92.9
Paper & Paper Products	104.4	104.5	100.0	97.3	96.1
Printing & Media	113.8	105.968	100.0	85.1	73.1
Crude Oil Refineries	100.7	92.2	100.0	104.2	113.5
Chemical & Chemical Products	88.4	96.7	100.0	98.9	105.3
Pharmaceutical Products	101.421	109.4	100.0	113.8	96.0
Rubber & Plastic Products	109.497	109.2	100.0	91.4	93.7
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

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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, 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

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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 1989, the Subject is a Private Limited company, focusing on wholesale of electronic components. 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. A paid up capital of SGD 4,000,000 allows the Subject to expand its business more comfortably. 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 7 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. Return on shareholders' funds of the Subject was at an acceptable range which indicated that the management was efficient in utilising its funds to generate income. Due to its weak liquidity position, the Subject may face working capital deficiency in meeting its short term financial obligations if no fresh capital are injected into the Subject. 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 SGD 11,925,901, 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 normally.

## **PROFIT AND LOSS ACCOUNT**

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

### **AV CONCEPT SINGAPORE PTE. LTD.**

Financial Year End	2018-03-31	2017-03-31	2016-03-31	2015-03-31	2014-03-31
Months	12	12	12	12	12
Consolidated Account	Company	Company	Company	Company	Company
Audited Account	YES	YES	YES	YES	YES
Unqualified	YES	YES	YES	YES	YES
Auditor's Report (Clean Opinion)					
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	SGD	SGD	SGD	SGD	SGD
TURNOVER	269,385,422	206,067,447	144,599,250	196,086,329	296,337,059
Other Income	323,058	184,444	222,816	280,820	486,040
Total Turnover	269,708,480	206,251,891	144,822,066	196,367,149	296,823,099
Costs of Goods Sold	-	-	(143,716,699)	(191,841,934)	(289,712,968)
Gross Profit	-	-	1,105,367	4,525,215	7,110,131
PROFIT/(LOSS) FROM OPERATIONS	1,672,309	2,199,146	(4,372,766)	(1,580,548)	1,407,372
PROFIT/(LOSS) BEFORE TAXATION	1,672,309	2,199,146	(4,372,766)	(1,580,548)	1,407,372
Taxation	(84,000)	30,068	-	89,275	(178,651)
PROFIT/(LOSS) AFTER TAXATION	1,588,309	2,229,214	(4,372,766)	(1,491,273)	1,228,721
<b>RETAINED PROFIT/(LOSS) BROUGHT FORWARD</b>					
As previously reported	4,523,776	2,294,562	6,667,328	8,158,601	6,929,880
As restated	4,523,776	2,294,562	6,667,328	8,158,601	6,929,880
<b>PROFIT</b>	<b>6,112,085</b>	<b>4,523,776</b>	<b>2,294,562</b>	<b>6,667,328</b>	<b>8,158,601</b>

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AVAILABLE FOR  
 APPROPRIATION  
 S

RETAINED PROFIT/(LOSS) CARRIED FORWARD	6,112,085	4,523,776	2,294,562	6,667,328	8,158,601
=====	=====	=====	=====	=====	=====
=	=	=	=	=	=
<b>INTEREST EXPENSE (as per notes to P&amp;L)</b>					
Hire purchase	6,503	3,722	3,722	4,640	9,223
Term loan / Borrowing	-	36,297	39,525	51,320	61,385
Trust receipts	528,093	158,246	437,933	500,120	622,046
Others	358,688	403,784	427,219	512,324	719,730
-----	-----	-----	-----	-----	-----
	893,284	602,049	908,399	1,068,404	1,412,384
=====	=====	=====	=====	=====	=====
=	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	176,188	142,118	187,001	212,194	233,927
AMORTIZATION	3,318	5,355	6,033	6,033	6,033
-----	-----	-----	-----	-----	-----
Total Amortization And Depreciation	179,506	147,473	193,034	218,227	239,960
=====	=====	=====	=====	=====	=====
=	=	=	=	=	=

**BALANCE SHEET**

**AV CONCEPT SINGAPORE PTE. LTD.**

**ASSETS**

**EMPLOYED:**

FIXED ASSETS	3,264,644	3,020,040	3,397,463	3,278,089	3,284,556
<b>LONG TERM INVESTMENTS/OTHER ASSETS</b>					
Subsidiary companies	-	-	-	-	425,000
Investment properties	3,500,000	3,400,000	3,450,000	4,500,000	4,750,000
-----	-----	-----	-----	-----	-----
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	3,500,000	3,400,000	3,450,000	4,500,000	5,175,000

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**INTANGIBLE  
ASSETS**

Others	10,780	14,098	69,491	75,524	81,557
<b>TOTAL INTANGIBLE  ASSETS</b>	<b>10,780</b>	<b>14,098</b>	<b>69,491</b>	<b>75,524</b>	<b>81,557</b>
<b>TOTAL LONG TERM  ASSETS</b>	<b>6,775,424</b>	<b>6,434,138</b>	<b>6,916,954</b>	<b>7,853,613</b>	<b>8,541,113</b>
<b>CURRENT ASSETS</b>					
Stocks	20,906,183	7,112,894	3,025,655	16,144,820	17,058,594
Trade debtors	4,005,901	3,554,743	3,607,055	14,263,387	14,237,910
Other debtors, deposits & prepayments	34,788	77,468	52,934	432,540	67,598
Amount due from subsidiary companies	-	-	-	-	136,068
Amount due from related companies	5,193,560	8,907,069	3,673,127	5,755,967	6,832,249
Cash & bank balances	4,647,672	1,043,694	1,822,032	2,704,276	2,343,594
Others	-	1,413	-	-	-
<b>TOTAL CURRENT  ASSETS</b>	<b>34,788,104</b>	<b>20,697,281</b>	<b>12,180,803</b>	<b>39,300,990</b>	<b>40,676,013</b>
<b>TOTAL ASSET</b>	<b>41,563,528</b>	<b>27,131,419</b>	<b>19,097,757</b>	<b>47,154,603</b>	<b>49,217,126</b>
	===	===	===	===	===

**CURRENT  
LIABILITIES**

Trade creditors	14,846,912	2,867,818	1,483,666	7,540,074	7,239,867
Other creditors & accruals	608,919	464,580	327,226	535,043	452,415
Hire purchase & lease creditors	35,600	21,165	28,294	28,294	38,787
Short term borrowings/Term loans	-	-	117,762	134,657	175,374
Other borrowings	-	-	5,463,628	23,206,734	22,206,892
Other liabilities & accruals	-	-	1,286,336	804,063	1,357,960
Amounts owing to holding company	-	-	69,758	463,625	342,626
Amounts owing to related companies	22,305	33,344	259,420	126,063	296,075
Provision for taxation	82,587	-	32,168	74,886	230,000
Other liabilities	13,632,884	13,223,952	-	-	-
<b>TOTAL CURRENT</b>	<b>29,229,207</b>	<b>16,610,859</b>	<b>9,068,258</b>	<b>32,913,439</b>	<b>32,339,996</b>

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**AV CONCEPT SINGAPORE PTE. LTD. - 535346**

**PAGE NO. : 17**

**LIABILITIES**

NET CURRENT ASSETS/(LIABILITIES)	5,558,897	4,086,422	3,112,545	6,387,551	8,336,017
<b>LONG TERM LIABILITIES</b>					
Long term loans	-	-	1,532,140	1,640,510	2,761,181
Hire purchase creditors	115,700	-	21,165	49,458	77,752
Deferred taxation	292,720	274,062	305,262	253,296	325,923
Others	-	-	1,320	9,240	17,160
<b>TOTAL LONG TERM LIABILITIES</b>	<b>408,420</b>	<b>274,062</b>	<b>1,859,887</b>	<b>1,952,504</b>	<b>3,182,016</b>
<b>TOTAL NET ASSETS</b>	<b>11,925,901</b>	<b>10,246,498</b>	<b>10,029,499</b>	<b>14,241,164</b>	<b>16,877,130</b>
<b>FINANCED BY:</b>					
<b>SHARE CAPITAL</b>					
Ordinary share capital	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
<b>TOTAL SHARE CAPITAL</b>	<b>4,000,000</b>	<b>4,000,000</b>	<b>4,000,000</b>	<b>4,000,000</b>	<b>4,000,000</b>
<b>RESERVES</b>					
Revaluation reserve	1,813,816	1,722,722	1,875,050	1,621,332	1,536,513
Retained profit/(loss) carried forward	6,112,085	4,523,776	2,294,562	6,667,328	8,158,601
<b>TOTAL RESERVES</b>	<b>7,925,901</b>	<b>6,246,498</b>	<b>4,169,612</b>	<b>8,288,660</b>	<b>9,695,114</b>
<b>SHAREHOLDERS' FUNDS/EQUITY</b>	<b>11,925,901</b>	<b>10,246,498</b>	<b>8,169,612</b>	<b>12,288,660</b>	<b>13,695,114</b>

**FINANCIAL RATIO**

**AV CONCEPT SINGAPORE PTE. LTD.**

**TYPES OF FUNDS**

Cash	4,647,672	1,043,694	1,822,032	2,704,276	2,343,594
Net Liquid Funds	4,647,672	1,043,694	1,822,032	2,704,276	2,343,594
Net Liquid Assets	(15,347,286)	(3,026,472)	86,890	(9,757,269)	(8,722,577)
Net Current Assets/(Liabilities)	5,558,897	4,086,422	3,112,545	6,387,551	8,336,017
Net Tangible Assets	11,915,121	10,232,400	9,960,008	14,165,640	16,795,573
Net Monetary Assets	(15,755,706)	(3,300,534)	(1,772,997)	(11,709,773)	(11,904,593)

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**PROFIT & LOSS ITEMS**

Earnings Before Interest & Tax (EBIT)	0	0	(3,464,367)	(512,144)	2,819,756
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Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	2,745,099	2,948,668	(3,271,333)	(293,917)	3,059,716
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**BALANCE SHEET ITEMS**

Total Borrowings	151,300	21,165	7,162,989	25,059,653	25,259,986
Total Liabilities	29,637,627	16,884,921	10,928,145	34,865,943	35,522,012
Total Assets	41,563,528	27,131,419	19,097,757	47,154,603	49,217,126
Net Assets	11,925,901	10,246,498	10,029,499	14,241,164	16,877,130
Net Assets Backing	11,925,901	10,246,498	8,169,612	12,288,660	13,695,114
Shareholders' Funds	11,925,901	10,246,498	8,169,612	12,288,660	13,695,114
Total Share Capital	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
Total Reserves	7,925,901	6,246,498	4,169,612	8,288,660	9,695,114

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

Revenue	30.73	42.51	(26.26)	(33.83)	30.33
Profit/(Loss) Before Tax	(23.96)	150.29	(176.66)	(212.30)	465.96
Profit/(Loss) After Tax	(28.75)	150.98	(193.22)	(221.37)	546.24
Total Assets	117.64	42.07	(59.50)	(4.19)	(4.02)
Total Liabilities	171.20	54.51	(68.66)	(1.85)	(8.86)

**LIQUIDITY (Times)**

Cash Ratio	0.16	0.06	0.20	0.08	0.07
Liquid Ratio	0.47	0.82	1.01	0.70	0.73
Current Ratio	1.19	1.25	1.34	1.19	1.26

**WORKING CAPITAL CONTROL (Days)**

Stock Ratio	28	13	8	30	21
Debtors Ratio	5	6	9	27	18
Creditors Ratio	20	5	4	14	9

**SOLVENCY RATIOS (Times)**

Gearing Ratio	0.01	0	0.88	2.04	1.84
Liabilities Ratio	2.49	1.65	1.34	2.84	2.59
Times Interest Earned Ratio	2.87	4.65	(3.81)	(0.48)	2.00
Assets Backing Ratio	2.98	2.56	2.49	3.54	4.20

**PERFORMANCE RATIO (%)**

Operating Profit Margin	0.62	1.07	(3.02)	(0.81)	0.47
Net Profit Margin	0.59	1.08	(3.02)	(0.76)	0.41
Return On Net Assets	21.51	27.34	(34.54)	(3.60)	16.71
Return On Capital Employed	20.72	26.54	(34.21)	(3.57)	16.59
Return On Shareholders' Funds/Equity	13.32	21.76	(53.52)	(12.14)	8.97
Dividend Pay Out Ratio	0	0	0	0	0



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(Times)

**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 73.44
UK Pound	1	INR 95.65
Euro	1	INR 84.17
SGD	1	INR 53.35

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRI
<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)