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
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MIRA INFORM REPORT

Report No. :	535463
Report Date :	23.10.2018

IDENTIFICATION DETAILS

Name :	AEG POWER SOLUTIONS PTE. LTD.
Formerly Known As :	SAFT POWER SYSTEMS PTE. LTD.
Registered Office :	54, Genting Lane, 03-01, Ruby Land Complex, 349562
Country :	Singapore
Financials (as on) :	31.12.2017
Date of Incorporation :	03.11.2004
Com. Reg. No.:	200414280G
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The subject is engaged in the manufacture of power supply system.
No. of Employees :	101

RATING & COMMENTS

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

MIRA's Rating :	C

Credit Rating	**Explanation**	**Rating Comments**
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear

NOTES :

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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

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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

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EXECUTIVE SUMMARY

REGISTRATION NO.	:	200414280G
COMPANY NAME	:	**AEG POWER SOLUTIONS PTE. LTD.**
FORMER NAME	:	SAFT POWER SYSTEMS PTE. LTD. (08/10/2008)
INCORPORATION DATE	:	03/11/2004
COMPANY STATUS	:	EXIST
LEGAL FORM	:	PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	:	NO
REGISTERED ADDRESS	:	54, GENTING LANE, 03-01, RUBY LAND COMPLEX, 349562, SINGAPORE.
BUSINESS ADDRESS	:	54, GENTING LANE, 03-01, RUBY LAND COMPLEX, BLOCK 2, 349562, SINGAPORE.
TEL.NO.	:	65-68465700
FAX.NO.	:	65-67431037
WEB SITE	:	WWW.AEGPS.COM
CONTACT PERSON	:	JOHN WILLIAM FERRIMAN (MANAGING DIRECTOR)
PRINCIPAL ACTIVITY	:	MANUFACTURE OF POWER SUPPLY SYSTEM
ISSUED AND PAID UP CAPITAL	:	1,200,000.00 ORDINARY SHARE, OF A VALUE OF EUR 1,200,000.00 1,300,002.00 ORDINARY SHARE, OF A VALUE OF SGD 1,300,002.00
SALES	:	SGD 46,934,000 [2017]
NET WORTH	:	SGD (2,575,000) [2017]
STAFF STRENGTH	:	101 [2018]
BANKER (S)	:	DBS BANK LTD
LITIGATION	:	TRACED
FINANCIAL CONDITION	:	POOR
PAYMENT	:	SLOW
MANAGEMENT CAPABILITY	:	AVERAGE
COMMERCIAL RISK	:	MODERATE
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) manufacture of power supply system.

The immediate holding company of the Subject is AEG POWER SOLUTIONS B.V., a company incorporated in NETHERLANDS.
The ultimate holding company of the Subject is 3W POWER HOLDINGS S.A., a company incorporated in LUXEMBOURG.

Share Capital History

Date	**Issue & Paid Up Capital**
22/10/2018	EUR 1,200,000.00 & SGD 1,300,002.00

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

Current Shareholder(s) :

Name	**Address**	**IC/PP/Loc No**	**Shareholding**	**(%)**
AEG POWER SOLUTIONS B.V. [ORDINARY = SGD 1,300,002 & EUR 1,200,000]	WEERENWEG 29, 1161 AG ZWANENBURG NETHERLANDS	T08UF1962	2,500,002.00	100.00
			---------------	------
			2,500,002.00	100.00
			============	=====

+ Also Director

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

Local No	**Country**	**Company**	**Status**	**(%)**	**As At**
	MACEDONIA	AEG POWER SOLUTIONS SDN. BHD.	-	100.00	31/12/2016
111309H	MALAYSIA	AEG POWER SOLUTIONS SDN. BHD.	-	100.00	23/04/2018

DIRECTORS

DIRECTOR 1

Name Of Subject	:	JOHN WILLIAM FERRIMAN
Address	:	218, STAPLEGROVE ROAD, TAUNTON, SOMERSET, TA2 6AL, UNITED KINGDOM.
IC / PP No	:	526121951
Nationality	:	BRITISH
Date of Appointment	:	29/03/2017

INTEREST CHECK

Interest in : see below

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

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financial Year	Status	As At
1	200414280G	AEG POWER SOLUTIONS PTE. LTD.	Director	29/03/2017	0.00	-	SGD(2,862,000.00)	2017	-	22/10/2018

DIRECTOR 2

Name Of Subject : LIM CHOON BENG
Address : 77, MARINE DRIVE, 03-42, 440077, SINGAPORE.
IC / PP No : S7224323D
Nationality : SINGAPOREAN
Date of Appointment : 04/10/2017

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 No.	%	Profit/(loss) After Tax	Financial Year	Status	As At
1	200414280G	AEG POWER SOLUTIONS PTE. LTD.	Director	04/10/2017	0.00	-	SGD(2,862,000.00)	2017	-	22/10/2018

MANAGEMENT

1) Name of Subject : JOHN WILLIAM FERRIMAN
Position : MANAGING DIRECTOR

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AUDITOR

Firm No	Firm Name	Address	As At Date
	PRICEWATERHOUSECOOPERS LLP	N/A	31/12/2017

COMPANY SECRETARIES

1) Company Secretary : ESTHER AU SIEW PENG
IC / PP No : S2595617F
Address : 10, COLLYER QUAY, 10-01, OCEAN FINANCIAL CENTRE, 049315, SINGAPORE.
Date of Appointment : 03/11/2004

BANKING

Banking relations are maintained principally with :
1) Name : DBS BANK LTD

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
C201511689	12/10/2015	N/A	DBS BANK LTD.	-	Unsatisfied
C201703292	07/04/2017	N/A	ABB TREUHAND GMBH WIRTSCHAFTSPRUFUNGSGESELLSCHAFT	-	Unsatisfied
C201710813	19/10/2017	N/A	ABB TREUHAND GMBH WIRTSCHAFTSPRUFUNGSGESELLSCHAFT	-	Unsatisfied
C201710815	19/10/2017	N/A	ABB TREUHAND GMBH WIRTSCHAFTSPRUFUNGSGESELLSCHAFT	-	Unsatisfied
C201710816	19/10/2017	N/A	ABB TREUHAND GMBH WIRTSCHAFTSPRUFUNGSGESELLSCHAFT	-	Unsatisfied

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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			
Case No	:	302			
Year	:	2017	Place	:	SINGAPORE
Court	:	SUPREME COURT			
Date Filed	:	07/04/2017			
Solicitor	:	RONALD WONG JIAN JIE (HUANG JIANJIE)			
Solicitor Ref	:	RJJW/201600235//(VN)			
Solicitor Firm	:	COVENANT CHAMBERS LLC			
Plaintiff	:	JOHN CHARLES TAYLOR (S2728778F)			
DEFENDANTS	:	**AEG POWER SOLUTIONS PTE. LTD. (200414280)**			
Amount Claimed	:	147 18695.90 668997.63			
Nature of Claim	:	USD USD SGD			
Remark	:	EMPLOYMENT			

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	[ ]		

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CLIENTELE

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

OPERATIONS

Products manufactured : POWER SYSTEMS AND RELATED PRODUCTS

Total Number of Employees:

YEAR	2018	2017	2016	2015	2014
GROUP	N/A	N/A	N/A	N/A	N/A
COMPANY	101	90	75	75	75

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) manufacture of power supply system.

The Subject's vision is leading innovative power management in the green energy revolution.

The Subject's customers range from traditional power generation, oil, gas and petrochemical companies through to cutting edge renewable energy plants and polysilicon manufacturers.

The Subject is a global designer and provider of power electronic systems and solutions for all critical power supply needs.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By Client	:	6568465700
Current Telephone Number	:	65-68465700
Match	:	YES
Address Provided by Client	:	54, GENTING LANE, #03-01 RUBY LAND COMPLEX 2, SINGAPORE
Current Address	:	54, GENTING LANE, 03-01, RUBY LAND COMPLEX, BLOCK 2, 349562, SINGAPORE.

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Match : NO

Other Investigations

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

The address provided is incomplete.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Erratic	[2013 - 2017]
Profit/(Loss) Before Tax	:	Decreased	[2013 - 2017]
Return on Shareholder Funds	:	Unfavourable	[111.15%]
Return on Net Assets	:	Unfavourable	[96.93%]

The fluctuating turnover reflects the fierce competition among the existing and new market players.The Subject could be more efficient in controlling its operating costs and had managed to reduce its losses during the year. Although the Subject's returns showed positive figures it is not reflective of the true situation. The Subject incurred losses during the year and its shareholders' funds have turned red. The positive returns on shareholders' funds is the result of losses divided by negative shareholders' funds. The Subject's management was inefficient in utilising the assets to generate returns.

Working Capital Control

Stock Ratio	:	Favourable	[29 Days]
Debtor Ratio	:	Unfavourable	[81 Days]
Creditors Ratio	:	Favourable	[42 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	:	Unfavourable	[0.74 Times]
Current Ratio	:	Unfavourable	[0.86 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	[(19.50 Times)]
Gearing Ratio	:	Favourable	[0.00 Times]

The Subject incurred losses in the year. It did not generate sufficient income to service its interest. If the situation does not improve, the Subject may be vulnerable to default in servicing the interest. The Subject had no gearing and hence it had virtually no financial risk. The Subject was financed by its shareholders' funds and internally generated fund. During the economic downturn, the Subject, having a zero gearing, will be able to compete better than those which are highly geared in the same industry.

Overall Assessment :

The Subject's turnover showed a volatile trend but its losses were lower when compared to the previous corresponding period. This could suggest that the Subject was more efficient in its operating cost control and was

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more competitive. 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. The Subject's interest cover was negative, indicating that it did not generate sufficient income to service its interest. If its result does not show impressive improvements or succeed obtaining short term financing or capital injection, it may not be able to service its interest and repay the loans. The Subject was a zero gearing company, it was solely dependant on its shareholders to provide funds to finance its business. The Subject has good chance of getting loans, if the needs arises.
Overall financial condition of the Subject : POOR

SINGAPORE ECONOMIC / INDUSTRY OUTLOOK

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

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Wearing Apparel	334.1	212.6	100.0	83.4	88.2
Leather Products & Footwear	122.0	106.5	100.0	88.8	79.0
Wood & Wood Products	103.0	107.2	100.0	95.0	92.9
Paper & Paper Products	104.4	104.5	100.0	97.3	96.1
Printing & Media	113.8	105.968	100.0	85.1	73.1
Crude Oil Refineries	100.7	92.2	100.0	104.2	113.5
Chemical & Chemical Products	88.4	96.7	100.0	98.9	105.3
Pharmaceutical Products	101.421	109.4	100.0	113.8	96.0
Rubber & Plastic Products	109.497	109.2	100.0	91.4	93.7
Non-metallic Mineral	107.4	90.759	100.0	89.8	72.9
Basic Metals	77.2	99.3	100.0	106.2	108.3
Fabricated Metal Products	107.5	107.757	100.0	93.8	91.3
Machinery & Equipment	109.1	118.2	100.0	80.8	86.1
Electrical Machinery	87.4	97.871	100.0	101.5	111.7
Electronic Components	105.0	105.6	100.0	114.1	151.4
Transport Equipment	111.1	106.68	100.0	101.0	99.5
Construction	**25.40**	**22.00**	**-**	**-**	**-**
Real Estate	88.5	145.1	-	-	-
Services					
Electricity, Gas & Water	6.70	6.50	-	-	-
Transport, Storage & Communication	9.80	14.20	-	-	-
Finance & Insurance	3.30	6.00	-	7.40	-
Government Services	6.50	6.30	-	-	-
Education Services	3.10	5.98	-	2.40	-

* Estimate / Preliminary
# Based on Index of Industrial Production (2015 = 100)

INDUSTRY ANALYSIS

INDUSTRY : MANUFACTURING

The manufacturing sector expanded by 4.8% in the fourth quarter, supported largely by robust output growth in the electronics and precision engineering clusters. For the whole of 2017, the manufacturing sector grew by 10%, accelerating from the 3.7% expansion in 2016. Growth was largely driven by the electronics and precision engineering clusters, even as the biomedical manufacturing, transport engineering and general manufacturing industries clusters contracted.
The electronics cluster grew by 24% in the fourth quarter 2017, largely due to the semiconductors segment, which expanded by 35%. Specifically, the semiconductors segment benefitted from robust global semiconductors demand, which was in turn driven by key end markets such as the smartphone market. At the same time, the computer peripherals segment registered healthy growth of 9.5%, supported by buoyant demand for printer-related products. On the other hand, the data storage and other electronic modules & components segments contracted by 25% and 7.5% respectively. For the full year, the electronics cluster expanded by 34% as the healthy performance of the semiconductors and computer peripherals segments more than offset the weakness in

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the data storage segment.
In fourth quarter 2017, the precision engineering cluster expanded to 20%, supported by both the precision modules & components (PMC) and machinery & systems (M&S) segments. Output in the PMC segment rose by 40% due to an increase in the production of dies, moulds, tools, jigs & fixture, optical instruments and metal precision components. Meanwhile, the M&S segment grew by 8.9% in tandem with healthy export demand for semiconductor manufacturing equipment. For the whole of 2017, the output of the precision engineering cluster rose by 18% on account of robust expansions in both segments.
The chemicals cluster grew by 12% in the fourth quarter 2017, with all segments recording growth. In particular, the petrochemicals segment grew by 23% on the back of production capacity expansions, while the petroleum segment expanded by 13% supported by higher refining margins. At the same time, the other chemicals and specialties segments posted growth of 8.1% and 6.2%respectively. For 2017 as a whole, the chemicals cluster expanded by 6.2%, supported by growth in all segments.
Besides, output of the general manufacturing industries cluster increased to 6.6% in the fourth quarter 2017, primarily due to the strong performance of the food, beverages & tobacco (FBT) segment, which grew by 18% on the back of a surge in the production of beverages products. On the other hand, the printing segment shrank by 11% due to weak demand for commercial printing, while output in the miscellaneous industries segment declined by 0.6% on account of a lower production of construction-related materials. For the whole of 2017, the general manufacturing industries cluster contracted by 1.6%, as output declines in the printing and miscellaneous industries segments outweighed output gains in the FBT segment.
Moreover, output of the transport engineering cluster fell by 7.8% in the fourth quarter 2017. The aerospace segment recorded robust growth of 13% due to a higher volume of repair and maintenance work from commercial airlines. However, this was more than offset by output declines in the marine & offshore engineering (M&OE) and land transport segments of 22% and 11% respectively. In particular, the M&OE segment remained weak on account of low levels of rig-building, shipbuilding and repair activities. For the full year 2017, the transport engineering cluster shrank by 6.9%, dragged down mainly by the M&OE segment.
The biomedical manufacturing cluster contracted by 28% in the fourth quarter 2017, weighed down by the pharmaceuticals segment (-37%) on the back of a drop in the production of active pharmaceutical ingredients and biological products. However, the medical technology segment, which grew at a healthy pace of 3.3%, provided some support to the cluster. For 2017 as a whole, output in the biomedical manufacturing cluster fell by 9.3%, led by the output decline in the pharmaceuticals segment.

OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 2004, the Subject is a Private Limited company, focusing on manufacture of power supply system. Having been in the industry for over a decade, the Subject has achieved a certain market share and has built up a satisfactory reputation in the market. It should have received supports from its regular customers. Presently, the issued and paid up capital of the Subject stands at EUR 1,200,000 & SGD 1,300,002. The Subject have a strong support from its holding company.

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 is a rapidly growing company with over 101 staff in its operations Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

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Due to the challenging market conditions, the Subject's business performance seems to be deteriorating and losses incurred. The Subject has generated an unfavourable return on shareholders' funds indicating that the management was inefficient in utilising its funds to generate return. 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 zero geared company, the Subject virtually has no financial risk as it is mainly dependent on its internal funds to finance its business. The Subject's unfavourable financial performance over the years has wiped out its shareholders' funds to a deficit of SGD -2,575,000. Therefore, the Subject as a going concern is much dependent on its ability to generate sufficient cash flow and obtain additional financing to meet its future obligations.

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 unfavourable condition, we regard granting credit to the Subject to be quite risky. Hence, credit is not recommended.

PROFIT AND LOSS ACCOUNT

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

AEG POWER SOLUTIONS PTE. LTD.

Financial Year End	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Months	12	12	12	12	12
Consolidated Account	Company	Company	Company	Company	Company
Audited Account	YES	YES	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES	YES	YES
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	SGD	SGD	SGD	SGD	SGD
TURNOVER	46,934,000	48,010,000	45,862,000	46,759,000	39,931,000
Other Income	-	-	513,000	449,000	505,000
	----------------	----------------	----------------	----------------	----------------
Total Turnover	46,934,000	48,010,000	46,375,000	47,208,000	40,436,000
Costs of Goods Sold	(38,077,000)	(40,627,000)	(38,350,000)	(38,422,000)	(28,545,000)
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Gross Profit	8,857,000	7,383,000	8,025,000	8,786,000	11,891,000

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PROFIT/(LOSS) FROM OPERATIONS	(2,624,000)	(4,720,000)	(1,673,000)	202,000	3,192,000
PROFIT/(LOSS) BEFORE TAXATION	(2,624,000)	(4,720,000)	(1,673,000)	202,000	3,192,000
Taxation	(238,000)	317,000	296,000	(48,000)	(120,000)
PROFIT/(LOSS) AFTER TAXATION	(2,862,000)	(4,403,000)	(1,377,000)	154,000	3,072,000
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	(3,555,000)	848,000	2,225,000	2,071,000	(1,001,000)
As restated	(3,555,000)	848,000	2,225,000	2,071,000	(1,001,000)
PROFIT AVAILABLE FOR APPROPRIATIONS	(6,417,000)	(3,555,000)	848,000	2,225,000	2,071,000
RETAINED PROFIT/(LOSS) CARRIED FORWARD	(6,417,000)	(3,555,000)	848,000	2,225,000	2,071,000
INTEREST EXPENSE (as per notes to P&L)					
Loan from holding company	128,000	154,000	104,000	-	-
Others	-	-	-	92,000	295,000
	128,000	154,000	104,000	92,000	295,000
DEPRECIATION (as per notes to P&L)	118,000	114,000	111,000	148,000	149,000
AMORTIZATION	-	-	-	-	101,000

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Total Amortization And Depreciation	118,000	114,000	111,000	148,000	250,000
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BALANCE SHEET

AEG POWER SOLUTIONS PTE. LTD.					
ASSETS EMPLOYED:					
FIXED ASSETS	289,000	266,000	271,000	277,000	306,000
LONG TERM INVESTMENTS/OTHER ASSETS					
Subsidiary companies	470,000	470,000	470,000	377,000	377,000
Deferred assets	443,000	695,000	345,000	-	-
Others	-	-	-	871,000	433,000
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TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	913,000	1,165,000	815,000	1,248,000	810,000
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TOTAL LONG TERM ASSETS	1,202,000	1,431,000	1,086,000	1,525,000	1,116,000
CURRENT ASSETS					
Stocks	3,004,000	2,663,000	4,267,000	6,495,000	4,093,000
Contract work-in-progress	734,000	1,054,000	1,326,000	-	-
Trade debtors	10,448,000	11,285,000	15,265,000	13,464,000	8,019,000
Other debtors, deposits & prepayments	416,000	338,000	378,000	402,000	2,631,000
Short term deposits	3,026,000	3,835,000	4,886,000	1,719,000	862,000
Amount due from subsidiary companies	2,594,000	2,825,000	21,000	-	-
Amount due from related companies	6,000	5,000	-	584,000	519,000
Cash & bank balances	2,348,000	4,115,000	2,384,000	4,832,000	6,716,000
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TOTAL CURRENT ASSETS	22,576,000	26,120,000	28,527,000	27,496,000	22,840,000
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TOTAL ASSET	23,778,000	27,551,000	29,613,000	29,021,000	23,956,000
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CURRENT LIABILITIES

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Trade creditors	4,378,000	6,765,000	10,696,000	10,565,000	8,672,000
Other creditors & accruals	2,750,000	3,493,000	3,015,000	2,435,000	3,458,000
Deposits from customers	2,093,000	1,849,000	2,131,000	1,752,000	-
Amounts owing to holding company	2,673,000	2,417,000	2,725,000	2,315,000	1,733,000
Amounts owing to subsidiary companies	14,308,000	12,280,000	5,858,000	-	886,000
Amounts owing to related companies	-	-	-	5,375,000	2,836,000
Provision for taxation	-	-	16,000	-	-
Other liabilities	104,000	412,000	425,000	449,000	395,000
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TOTAL CURRENT LIABILITIES	26,306,000	27,216,000	24,866,000	22,891,000	17,980,000
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NET CURRENT ASSETS/(LIABILITIES)	(3,730,000)	(1,096,000)	3,661,000	4,605,000	4,860,000
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LONG TERM LIABILITIES					
Retirement benefits provision	-	-	57,000	63,000	63,000
Others	47,000	48,000	-	-	-
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TOTAL LONG TERM LIABILITIES	47,000	48,000	57,000	63,000	63,000
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TOTAL NET ASSETS	(2,575,000)	287,000	4,747,000	6,130,000	5,976,000
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FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	3,842,000	3,842,000	3,842,000	3,842,000	3,842,000
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TOTAL SHARE CAPITAL	3,842,000	3,842,000	3,842,000	3,842,000	3,842,000
RESERVES					
Retained profit/(loss) carried forward	(6,417,000)	(3,555,000)	848,000	2,225,000	2,071,000
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TOTAL RESERVES	(6,417,000)	(3,555,000)	848,000	2,225,000	2,071,000
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SHAREHOLDERS' FUNDS/EQUITY	(2,575,000)	287,000	4,690,000	6,067,000	5,913,000
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FINANCIAL RATIO

AEG POWER SOLUTIONS PTE. LTD.					
TYPES OF FUNDS					
Cash	5,374,000	7,950,000	7,270,000	6,551,000	7,578,000
Net Liquid Funds	5,374,000	7,950,000	7,270,000	6,551,000	7,578,000
Net Liquid Assets	(6,734,000)	(3,759,000)	(606,000)	(1,890,000)	767,000
Net Current Assets/(Liabilities)	(3,730,000)	(1,096,000)	3,661,000	4,605,000	4,860,000
Net Tangible Assets	(2,575,000)	287,000	4,747,000	6,130,000	5,976,000
Net Monetary Assets	(6,781,000)	(3,807,000)	(663,000)	(1,953,000)	704,000
PROFIT & LOSS ITEMS					
Earnings Before Interest & Tax (EBIT)	0	(4,566,000)	(1,569,000)	294,000	3,487,000
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	(2,378,000)	(4,452,000)	(1,458,000)	442,000	3,737,000
BALANCE SHEET ITEMS					
Total Borrowings	0	0	0	0	0
Total Liabilities	26,353,000	27,264,000	24,923,000	22,954,000	18,043,000
Total Assets	23,778,000	27,551,000	29,613,000	29,021,000	23,956,000
Net Assets	(2,575,000)	287,000	4,747,000	6,130,000	5,976,000
Net Assets Backing	(2,575,000)	287,000	4,690,000	6,067,000	5,913,000
Shareholders' Funds	(2,575,000)	287,000	4,690,000	6,067,000	5,913,000
Total Share Capital	3,842,000	3,842,000	3,842,000	3,842,000	3,842,000
Total Reserves	(6,417,000)	(3,555,000)	848,000	2,225,000	2,071,000
GROWTH RATIOS (Year on Year) (%)					
Revenue	(2.24)	4.68	(1.92)	17.10	(11.28)
Proft/(Loss) Before Tax	44.41	(182.13)	(928.22)	(93.67)	260.16
Proft/(Loss) After Tax	35.00	(219.75)	(994.16)	(94.99)	255.47
Total Assets	(13.69)	(6.96)	2.04	21.14	5.81
Total Liabilities	(3.34)	9.39	8.58	27.22	(8.87)
LIQUIDITY (Times)					
Cash Ratio	0.20	0.29	0.29	0.29	0.42
Liquid Ratio	0.74	0.86	0.98	0.92	1.04
Current Ratio	0.86	0.96	1.15	1.20	1.27
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	29	28	45	51	37
Debtors Ratio	81	86	121	105	73
Creditors Ratio	42	61	102	100	111
SOLVENCY RATIOS (Times)					
Gearing Ratio	0	0	0	0	0
Liabilities Ratio	(10.23)	95.00	5.31	3.78	3.05
Times Interest Earned	(19.50)	(29.65)	(15.09)	3.20	11.82

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Ratio					
Assets Backing Ratio	(0.67)	0.07	1.24	1.60	1.56
PERFORMANCE RATIO (%)					
Operating Profit Margin	(5.59)	(9.83)	(3.65)	0.43	7.99
Net Profit Margin	(6.10)	(9.17)	(3.00)	0.33	7.69
Return On Net Assets	96.93	(1,590.94)	(33.05)	4.80	58.35
Return On Capital Employed	98.73	(1,362.99)	(33.05)	4.80	58.35
Return On Shareholders' Funds/Equity	111.15	(1,534.15)	(29.36)	2.54	51.95
Dividend Pay Out Ratio (Times)	0	0	0	0	0
NOTES TO ACCOUNTS					
Contingent Liabilities	0	0	0	0	0

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.30
UK Pound	1	INR 95.93
Euro	1	INR 84.57
SGD	1	INR 53.39

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	TRU

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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)