

## MIRA INFORM REPORT

<b>Report No. :</b>	536333
<b>Report Date :</b>	24.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	CYKLOP ASIA PTE. LTD
<b>Registered Office :</b>	18, Boon Lay Way, 03-129, Tradehub 21, 609966
<b>Country :</b>	Singapore
<b>Financials (as on) :</b>	31.03.2016
<b>Date of Incorporation :</b>	03.03.2008
<b>Com. Reg. No.:</b>	200804153D
<b>Legal Form :</b>	Private Limited (Limited By Share)
<b>Line of Business :</b>	The Subject is engaged in the business and management consultancy services.
<b>No. of Employees :</b>	Not Available

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow
<b>Litigation :</b>	Clear

#### NOTES :

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.

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**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.	: 200804153D
COMPANY NAME	: CYKLOP ASIA PTE. LTD.
FORMER NAME	: N/A
INCORPORATION DATE	: 03/03/2008
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 18, BOON LAY WAY, 03-129, TRADEHUB 21, 609966, SINGAPORE.
BUSINESS ADDRESS	: 18, BOON LAY WAY, #03-129, TRADEHUB 21, 609966, SINGAPORE.
TEL.NO.	: 65-62622517
FAX.NO.	: 65-62651438
CONTACT PERSON	: PAVANKUMAR ANNAPRAGADA ( DIRECTOR )
PRINCIPAL ACTIVITY	: BUSINESS AND MANAGEMENT CONSULTANCY SERVICES
ISSUED AND PAID UP CAPITAL	: 2.00 ORDINARY SHARE, OF A VALUE OF SGD 2.00
SALES	: USD 1,188,110 [2016]
NET WORTH	: USD (1,803,360) [2016]
STAFF STRENGTH	: N/A
LITIGATION	: CLEAR
FINANCIAL CONDITION	: POOR
PAYMENT MANAGEMENT CAPABILITY	: SLOW 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.

The Subject is principally engaged in the (as a / as an) business and management consultancy services.

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The immediate holding company of the Subject is CYKLOP ASIA LIMITED, a company incorporated in VIRGIN ISLANDS, BRITISH.

The ultimate holding company of the Subject is DEVINLOP TRUST REG., a company incorporated in LIECHTENSTEIN.

Share Capital History

Date Issue & Paid Up Capital  
10/10/2018 SGD 2.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
CYKLOP ASIA LIMITED	PASEA ESTATE RD TWN, TORTOLA VIRGIN ISLANDS, BRITISH	S96UF0680	2.00	100.00
			----- 2.00 =====	----- 100.00 =====

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
	INDIA	GRIP STRAPPING TECHNOLOGIES PRIVATE LIMITED	-	51.00	31/03/2016

***DIRECTORS***

DIRECTOR 1

Name Of Subject : PAVANKUMAR ANNAPRAGADA  
Address : 80, BAYSHORE ROAD, 21-26, COSTA DEL SOL, 469992, SINGAPORE.  
IC / PP No : G5397284K  
Nationality : INDIAN  
Date of : 18/08/2017  
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Compa	Designati	App Date	Shareholdi	Profit/(loss)	Financi	Statu	As At
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**CYKLOP ASIA PTE. LTD - 536333**

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No.	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	20080415 3D	CYKLOP ASIA PTE. LTD.	Director	18/08/2017	0.00 -	USD(379,079.00)	2016	-	10/10/2018

**DIRECTOR 2**

Name Of Subject : KENG YEN YEN @ JIAN YANYAN  
Address : 856F, TAMPINES STREET 82, 10-216, TAMPINES ARCADIA, 526856, SINGAPORE.  
IC / PP No : S7521005A  
Nationality : SINGAPOREAN  
Date of Appointment : 10/05/2018

**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	20080415 3D	CYKLOP ASIA PTE. LTD.	Director	10/05/2018	0.00 -	USD(379,079.00)	2016	-	10/10/2018

**MANAGEMENT**

1) Name of Subject : PAVANKUMAR ANNAPRAGADA  
Position : DIRECTOR

**AUDITOR**

Firm No	Firm Name	Address	As At Date
	EISNERAMPER PAC	N/A	31/03/2016

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## **COMPANY SECRETARIES**

- 1) Company : SEAH SIEW YIAN  
Secretary  
IC / PP No : S1670866F  
Address : 138, CECIL STREET, 18-00, CECIL COURT, 069538, SINGAPORE.  
Date of : 03/03/2008  
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 : N/A  
Overseas : N/A

The Subject is a service provider.

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 :

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**OVERALL PAYMENT HABIT**

Prompt 0-30 Days	[ ]	Good 31-60 Days	[ ]	Average 61-90 Days	[ ]
Fair 91-120 Days	[ X ]	Poor >120 Days	[ ]		

**CLIENTELE**

Local : YES  
Domestic Markets : SINGAPORE  
Overseas : YES  
Export Market : INDIA  
Credit Term : 30 DAYS  
Payment Mode : CHEQUES  
TELEGRAPHIC TRANSFER (TT)

**OPERATIONS**

Services : BUSINESS AND MANAGEMENT CONSULTANCY SERVICES

Branch : NO  
Other Information:

The Subject is principally engaged in the (as a / as an) business and management consultancy services.

The Subject's Group engaged in trading of packaging materials.

The staff from the registered office refused to disclose further information on the Subject's business operation.

**CURRENT INVESTIGATION**

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A  
Client  
Current Telephone Number : 65-62622517  
Match : N/A  
Address Provided by Client : 18, BOON LAY WAY, #03-129 TRADE HUB 21 609966 SINGAPORE  
Current Address : 18, BOON LAY WAY, #03-129, TRADEHUB 21, 609966,  
SINGAPORE.  
Match : YES

Other Investigations

We have contacted one of the staff from the Subject's registered office and she only provided limited information.

The staff from the Subject's registered office refused to disclose the Subject's number of employees and bankers.

## **FINANCIAL ANALYSIS**

Profitability

Turnover	:	Increased	[	8.65%	]
Profit/(Loss) Before Tax	:	Increased	[	(223.49%)	]
Return on Shareholder Funds	:	Unfavourable	[	21.02%	]
Return on Net Assets	:	Unfavourable	[	20.55%	]

The higher turnover could be attributed to the favourable market condition. Higher losses before tax during the year could be due to the higher operating costs incurred. 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

Debtor Ratio	:	Favourable	[	2 Days	]
Creditors Ratio	:	Favourable	[	4 Days	]

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	[	0.12 Times	]
Current Ratio	:	Unfavourable	[	0.12 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	[	(43.63 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 :

Although the Subject's turnover increased its profits however showed a reverse trend. The losses could be due to the management's failure to maintain its competitiveness in the market. 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)
<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

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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 ECONOMY

:

In the fourth quarter of 2017, the economy grew by 3.6% on a year-on-year basis, moderating from the 5.5% growth in the previous quarter. The sectors which contributed the most to growth in the quarter were the manufacturing and finance & insurance sectors. For the whole of 2017, the economy expanded by 3.6%, higher than the 2.4% growth in 2016. All major sectors grew in 2017, with the exception of the construction sector. The manufacturing and finance & insurance sectors were the key contributors to overall GDP growth.

The manufacturing sector expanded by 4.8% in the fourth quarter 2017, slowing from the 19% surge in the third quarter. Growth was led by robust output expansions in the electronics and precision engineering clusters, which more than offset declines in the biomedical manufacturing and transport engineering clusters. For full year 2017, the manufacturing sector grew by 10%, higher than the 3.7% growth in 2016. Growth was primarily driven by the electronics and precision engineering clusters, while output declines in the biomedical manufacturing, transport engineering and general manufacturing clusters weighed on growth.

The services producing industries collectively expanded to 3.5% in the fourth quarter 2017, the same pace of

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growth as the previous quarter. Among the services sectors, the finance & insurance sector registered the strongest growth at 6.3%, followed by the information & communications (6.0%) and the transportation & storage (5.3%) sectors. Services producing industries as a whole expanded to 2.8% in full year 2017, faster than the 1.4% growth in 2016. All services sectors saw positive growth.

Among the services sectors, the transportation & storage and finance & insurance sectors registered the fastest pace of growth in 2017. Growth of the transportation & storage sector came in at 4.8%, a pickup from the 1.3% in 2016, largely due to stronger growth in the water transport and air transport segments. Similarly, the finance & insurance sector expanded by 4.8%, improving from the 1.6% growth in 2016. The robust performance of the sector was largely because of strong growth in the fund management segment, even as growth in the financial intermediation and insurance segments remained firm.

Besides, the construction sector contracted to 5.0%, extending the 9.3% decline in the third quarter 2017. The output of the sector was weighed down primarily by the weakness in private sector construction activities, as certified payments across all private construction segments declined. Meanwhile, the construction sector contracted to 8.4% in 2017, a reversal from the 1.9% growth in 2016. Output in the sector was primarily weighed down by the weakness in private sector construction works.

In the fourth quarter 2017, total demand rose by 4.9%, lower than the 5.5% growth in the preceding quarter. For the whole of 2017, growth in total demand came in at 4.4%, an improvement from the 1.6% in 2016. External demand was the key contributor to total demand growth (3.0 percentage-points), while the contribution from domestic demand was also positive (1.4 percentage-points).

Total domestic demand rose by 6.6 % in the fourth quarter 2017, following the 8.5% growth in the previous quarter. Growth was supported primarily by the build-up in inventories and also higher consumption expenditure. Gross fixed capital formation also contributed positively to total domestic demand growth in the quarter. For 2017 as a whole, total domestic demand increased by 5.4%, higher than the 3.1% expansion in 2016. Meanwhile, external demand rose by 4.2% in the fourth quarter 2017, similar to the 4.4% growth in the preceding quarter. The increase in external demand was primarily due to higher real merchandise exports. For the full year 2017, external demand grew at a faster pace of 4.1%, compared to the 1.1% growth in 2016.

Total consumption expenditure rose at a slower pace of 4.4% in the fourth quarter 2017, compared to the 5.7% expansion in the previous quarter. For the full year 2017, total consumption expenditure grew by 3.3%, an improvement from the 2.1% growth in 2016, on the back of faster growth in both public and private consumption. Public consumption expanded by 4.1%, compared to 3.5% in 2016, while private consumption grew by 3.1%, compared to 1.7% in the previous year. Expenditure on miscellaneous goods & services, recreation & culture and housing & utilities were the main contributors to private consumption growth.

Since November 2017, the outlook for global growth has improved slightly with the IMF upgrading its global growth forecast for 2018 to 3.9%, partly on the back of higher growth expected in the US due to the recently approved tax reforms. However, as compared to 2017, growth in most of Singapore's key final demand markets such as the Eurozone, Japan, NIEs and ASEAN-5 is projected to moderate or remain unchanged in 2018. In the US, GDP growth is projected to improve further in 2018, supported by domestic demand and fiscal stimulus arising from the recently approved tax reforms, although there are uncertainties around the extent to which investments would respond to the tax reforms. On the other hand, growth in the Eurozone economy is projected to moderate in 2018, following the rebound seen in 2017. Growth will be underpinned by continued improvements in labour market conditions and largely accommodative monetary policies.

In Asia, China's growth is also expected to ease in 2018 on the back of a slowdown in investment, even as consumption is likely to remain stable and provide support to growth. Meanwhile, growth in the key ASEAN economies is expected to remain firm in 2018, supported by sustained improvements in domestic demand as well as merchandise exports. On balance, the external demand outlook for Singapore is expected to be slightly weaker in 2018 as compared to 2017. Taking into account the global and domestic economic environments, Ministry of Trade and Industry (MTI) has maintained the 2018 GDP growth forecast at "1.5 to 3.5%". MTI's central view is that growth will likely come in slightly above the middle of the forecast range, barring the materialisation of downside risks.

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OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH

## **CREDIT RISK EVALUATION & RECOMMENDATION**

Incorporated in 2008, the Subject is a Private Limited company, focusing on business and management consultancy services. 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. The Subject has a strong support from its holding company. However, the Subject does not have a strong capital position of SGD 2. Without a strong capital, the Subject may face difficulties to expand its business compared to other large corporation.

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. Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

Despite the higher turnover, the Subject suffered pre-tax losses which reflected a highly competitive business environment. 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 USD -1,803,360. 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 overall payment habit is fair and this clearly implied a weak credit control of the Subject.

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.

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

## **FINANCIALS**

### PROFIT AND LOSS ACCOUNT

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

CYKLOP ASIA PTE. LTD.

Financial Year End	2016-03-31	2015-03-31
Months	12	12
Consolidated Account	Company	Company
Audited Account	YES	YES

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Unqualified Auditor's Report (Clean Opinion)	YES	YES
Financial Type	FULL	FULL
Currency	USD	USD
TURNOVER	1,188,110	1,093,556
	-----	-----
Total Turnover	1,188,110	1,093,556
	-----	-----
PROFIT/(LOSS) FROM OPERATIONS	(379,079)	(117,183)
	-----	-----
PROFIT/(LOSS) BEFORE TAXATION	(379,079)	(117,183)
	-----	-----
PROFIT/(LOSS) AFTER TAXATION	(379,079)	(117,183)
	-----	-----
RETAINED PROFIT/(LOSS) BROUGHT FORWARD		
As previously reported	(1,424,282)	(1,307,099)
	-----	-----
As restated	(1,424,282)	(1,307,099)
	-----	-----
PROFIT AVAILABLE FOR APPROPRIATIONS	(1,803,361)	(1,424,282)
	-----	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD	(1,803,361)	(1,424,282)
	=====	=====
INTEREST EXPENSE (as per notes to P&L)		
Bank overdraft	21	56
Others	8,473	4,181
	-----	-----
	8,494	4,237
	=====	=====
DEPRECIATION (as per notes to P&L)	-	5,957
	-----	-----
Total Amortization And Depreciation	-	5,957
	=====	=====

**BALANCE SHEET**

CYKLOP ASIA PTE. LTD.

LONG TERM INVESTMENTS/OTHER ASSETS

Subsidiary companies	993,328	993,328
Others	31,043	-
	-----	-----

TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	1,024,371	993,328
	-----	-----

TOTAL LONG TERM ASSETS	1,024,371	993,328
------------------------	-----------	---------

CURRENT ASSETS

Trade debtors	5,568	4,372
Other debtors, deposits & prepayments	71,845	66,574
Amount due from subsidiary companies	89,908	96,909
Amount due from related companies	185,530	155,333
Cash & bank balances	42,323	96,237

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TOTAL CURRENT ASSETS	395,174	419,425
TOTAL ASSET	1,419,545	1,412,753
<b>CURRENT LIABILITIES</b>		
Trade creditors	13,253	18,242
Other creditors & accruals	227,045	119,046
Amounts owing to holding company	872,916	922,273
Amounts owing to subsidiary companies	181,358	140,561
Amounts owing to related companies	1,928,333	1,636,912
<b>TOTAL CURRENT LIABILITIES</b>	<b>3,222,905</b>	<b>2,837,034</b>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>(2,827,731)</b>	<b>(2,417,609)</b>
<b>TOTAL NET ASSETS</b>	<b>(1,803,360)</b>	<b>(1,424,281)</b>
<b>FINANCED BY:</b>		
<b>SHARE CAPITAL</b>		
Ordinary share capital	1	1
<b>TOTAL SHARE CAPITAL</b>	<b>1</b>	<b>1</b>
<b>RESERVES</b>		
Retained profit/(loss) carried forward	(1,803,361)	(1,424,282)
<b>TOTAL RESERVES</b>	<b>(1,803,361)</b>	<b>(1,424,282)</b>
<b>SHAREHOLDERS' FUNDS/EQUITY</b>	<b>(1,803,360)</b>	<b>(1,424,281)</b>
<b>FINANCIAL RATIO</b>		
<b>CYKLOP ASIA PTE. LTD.</b>		
<b>TYPES OF FUNDS</b>		
Cash	42,323	96,237
Net Liquid Funds	42,323	96,237
Net Liquid Assets	(2,827,731)	(2,417,609)
Net Current Assets/(Liabilities)	(2,827,731)	(2,417,609)
Net Tangible Assets	(1,803,360)	(1,424,281)
Net Monetary Assets	(2,827,731)	(2,417,609)
<b>PROFIT &amp; LOSS ITEMS</b>		
Earnings Before Interest & Tax (EBIT)	(370,585)	(112,946)
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	(370,585)	(106,989)
<b>BALANCE SHEET ITEMS</b>		
Total Borrowings	0	0
Total Liabilities	3,222,905	2,837,034
Total Assets	1,419,545	1,412,753
Net Assets	(1,803,360)	(1,424,281)

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**CYKLOP ASIA PTE. LTD - 536333**

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Net Assets Backing	(1,803,360)	(1,424,281)
Shareholders' Funds	(1,803,360)	(1,424,281)
Total Share Capital	1	1
Total Reserves	(1,803,361)	(1,424,282)
GROWTH RATIOS (Year on Year) (%)		
Revenue	8.65	-
Profit/(Loss) Before Tax	(223.49)	-
Profit/(Loss) After Tax	(223.49)	-
Total Assets	0.48	-
Total Liabilities	13.60	-
LIQUIDITY (Times)		
Cash Ratio	0.01	0.03
Liquid Ratio	0.12	0.15
Current Ratio	0.12	0.15
WORKING CAPITAL CONTROL (Days)		
Stock Ratio	0	0
Debtors Ratio	2	1
Creditors Ratio	4	6
SOLVENCY RATIOS (Times)		
Gearing Ratio	0	0
Liabilities Ratio	(1.79)	(1.99)
Times Interest Earned Ratio	(43.63)	(26.66)
Assets Backing Ratio	(1,803,360.00)	(1,424,281.00)
PERFORMANCE RATIO (%)		
Operating Profit Margin	(31.91)	(10.72)
Net Profit Margin	(31.91)	(10.72)
Return On Net Assets	20.55	7.93
Return On Capital Employed	20.55	7.93
Return On Shareholders' Funds/Equity	21.02	8.23
Dividend Pay Out Ratio (Times)	0	0
NOTES TO ACCOUNTS		
Contingent Liabilities	0	0

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.78
UK Pound	1	INR 95.56
Euro	1	INR 84.47
SGD	1	INR 52.99

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

**INFORMATION DETAILS**

Analysis Done by :	VIV
Report Prepared by :	SYL

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**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)