

MIRA INFORM REPORT

Report No. :	536030
Report Date :	26.10.2018

IDENTIFICATION DETAILS

Name :	AUDEMARS PIGUET (SINGAPORE) PTE LTD
Registered Office :	14, Kung Chong Road, 04-01, Lum Chang Building, 159150
Country :	Singapore
Financials (as on) :	31.12.2017
Date of Incorporation :	17.12.1990
Com. Reg. No.:	199006205E
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The Subject is principally engaged in the trading of watches and its related products, jewelleryes, repair and maintenance of watches.
No. of Employees :	22 [2018]

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Singapore	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

SINGAPORE - ECONOMIC OVERVIEW

Singapore has a highly developed and successful free-market economy. It enjoys an open and corruption-free environment, stable prices, and a per capita GDP higher than that of most developed countries. Unemployment is very low. The economy depends heavily on exports, particularly of electronics, petroleum products, chemicals, medical and optical devices, pharmaceuticals, and on Singapore's vibrant transportation, business, and financial services sectors.

The economy contracted 0.6% in 2009 as a result of the global financial crisis, but has continued to grow since 2010. Growth from 2012-2017 was slower than during the previous decade, a result of slowing structural growth - as Singapore reached high-income levels - and soft global demand for exports. Growth recovered to 3.6% in 2017 with a strengthening global economy.

The government is attempting to restructure Singapore's economy to reduce its dependence on foreign labor, raise productivity growth, and increase wages amid slowing labor force growth and an aging population. Singapore has attracted major investments in advanced manufacturing, pharmaceuticals, and medical technology production and will continue efforts to strengthen its position as Southeast Asia's leading financial and technology hub. Singapore is a signatory of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), and a party to the Regional Comprehensive Economic Partnership (RCEP) negotiations with nine other ASEAN members plus Australia, China, India, Japan, South Korea, and New Zealand. In 2015, Singapore formed, with the other ASEAN members, the ASEAN Economic Community

Source : CIA

EXECUTIVE SUMMARY

REGISTRATION NO.	: 199006205E
COMPANY NAME	: AUDEMARS PIGUET (SINGAPORE) PTE LTD
FORMER NAME	: N/A
INCORPORATION DATE	: 17/12/1990
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 14, KUNG CHONG ROAD, 04-01, LUM CHANG BUILDING, 159150, SINGAPORE.
BUSINESS ADDRESS	: 14 KUNG CHONG ROAD #04-01 LUM CHANG BUILDING, 159150, SINGAPORE.
TEL.NO.	: 65-62386678
FAX.NO.	: 65-62386676
WEB SITE	: WWW.AUDEMARSPIGUET.COM
CONTACT PERSON	: SUNIL TISSA AMARASURIYA (MANAGING DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING OF WATCHES AND ITS RELATED PRODUCTS, JEWELLERIES, REPAIR AND MAINTENANCE OF WATCHES
ISSUED AND PAID UP CAPITAL	: 8,000,000.00 ORDINARY SHARE, OF A VALUE OF SGD 8,000,000.00
SALES	: SGD 134,537,614 [2017]
NET WORTH	: SGD 31,683,047 [2017]
STAFF STRENGTH	: 22 [2018]
LITIGATION	: CLEAR
FINANCIAL CONDITION	: STRONG
PAYMENT	: REGULAR
MANAGEMENT	: AVERAGE
CAPABILITY	
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: MARGINAL GROWTH

HISTORY / BACKGROUND

The Subject is a private limited company and is allowed to have a minimum of one and a maximum of forty-nine shareholders. As a private limited company, the Subject must have at least two directors. A private limited company is a separate legal entity from its shareholders. As a separate legal entity, the Subject is capable of owning assets, entering into contracts, sue or be sued by other companies. The liabilities of the shareholders are to the extent of the equity they have taken up and the creditors cannot claim on shareholders' personal assets

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even if the Subject is insolvent. The Subject is governed by the Companies Act and the company must file its annual returns, together with its financial statements with the Registrar of Companies.

The Subject is principally engaged in the (as a / as an) trading of watches and its related products, jewellery, repair and maintenance of watches.

The immediate and ultimate holding company of the Subject is AUDEMARS PIGUET HOLDING SA, a company incorporated in SWITZERLAND.

Share Capital History

Date Issue & Paid Up Capital
25/10/2018 SGD 8,000,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
AUDEMARS PIGUET HOLDING SA	COMMUNE DU CHENIT, ROUTE DE FRANCE 16, 1348, LE BRASSUS SWITZERLAND	T06UF1542	8,000,000.00	100.00
			----- 8,000,000.00 =====	----- 100.00 =====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : OLIVIERO ROGER BOTTINELLI
Address : 51, HOLLAND PARK, 249491, SINGAPORE.
IC / PP No : S72844001
Nationality : SWISS
Date of : 19/02/2000
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	Company	Designati	App	Shareholdi	Profit/(loss)	Financi	Stat	As At
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No.	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	19900620 5E	AUDEMARS PIGUET (SINGAPORE) PTE LTD	Director	19/02/2000	0.00 -	SGD7,276,310.00	2017	-	25/10/2018

DIRECTOR 2

Name Of Subject : SAJI STEPHANE JABBOUR
Address : CHEMIN DU RAYON DE SOLEIL 2, 1260, NYON, SWITZERLAND.
IC / PP No : X1216276
Nationality : SWISS
Date of Appointment : 14/09/2009

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	664631K	AUDEMARS PIGUET (MALAYSIA) SDN. BHD.	Director	26/06/2009	0.00 -	MYR5,625,927.00	2017	-	21/09/2018
2	19900620 5E	AUDEMARS PIGUET (SINGAPORE) PTE LTD	Director	14/09/2009	0.00 -	SGD7,276,310.00	2017	-	25/10/2018

DIRECTOR 3

Name Of Subject : SUNIL TISSA AMARASURIYA
Address : 48, CORONATION ROAD WEST, 08-04, ASTRID MEADOWS, 269262, SINGAPORE.
IC / PP No : S2203994F
Nationality : SINGAPOREAN
Date of Appointment : 17/12/1990

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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	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Stat	As At
1	19900620 5E	AUDEMARS PIGUET (SINGAPORE) PTE LTD	Director	17/12/1990	0.00 -	SGD7,276,310.00	2017	-	25/10/2018
2	19870122 3G	ENVIPURE PTE. LTD.	Director	29/10/2004	0.00 -	SGD495,487.00	2014	-	08/07/2016

MANAGEMENT

1) Name of : SUNIL TISSA AMARASURIYA
Subject
Position : MANAGING DIRECTOR

AUDITOR

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

COMPANY SECRETARIES

1) Company Secretary : SEE LAY KOON
IC / PP No : S1664086G
Address : 129, KIM TIAN ROAD, 10-131, KIM TIAN VISTA, 160129, SINGAPORE.
Date of Appointment : 19/02/2014

2) Company Secretary : SUSAN CELINE CHAN LAI YOONG
IC / PP No : S0008316Z
Address : 132, HILLVIEW AVENUE, 08-03, MONTROSA, 669597, SINGAPORE.

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Date of Appointment : 19/02/2014

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 refused to disclose its suppliers.

The Subject refused to provide any name of trade/service supplier and we are unable to conduct any trade enquiry. However, from financial historical data we conclude that :

OVERALL PAYMENT HABIT

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

CLIENTELE

Local : YES
Domestic Markets : SINGAPORE
Overseas : YES
Export Market : ASIA
Credit Term : N/A
Payment Mode : CHEQUES
BANKERS ACCEPTANCE (BA)

OPERATIONS

Goods : WATCHES AND ITS RELATED PRODUCTS, JEWELLERIES
Traded

Services : REPAIR AND MAINTENANCE OF WATCHES

Total Number of Employees:
YEAR 2018

GROUP N/A
COMPANY 22

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) trading of watches and its related products, jewellery, repair and maintenance of watches.

The Subject sells the products based on customer's demands and requirement.

The Subject sells luxury watches.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : 65 6238 6678

Client

Current Telephone Number : 65-62386678

Match : YES

Address Provided by Client : 14 KUNG CHONG ROAD #04-01, LUM CHANG BUILDING, 159150

Current Address : 14 KUNG CHONG ROAD #04-01 LUM CHANG BUILDING, 159150,
SINGAPORE.

Match : YES

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Other Investigations

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

FINANCIAL ANALYSIS

Profitability

Turnover	:	Increased	[	2012 - 2017]
Profit/(Loss) Before Tax	:	Decreased	[	2012 - 2017]
Return on Shareholder Funds	:	Acceptable	[	22.97%]
Return on Net Assets	:	Acceptable	[	27.41%]

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	[	50 Days]
Debtor Ratio	:	Favourable	[	15 Days]
Creditors Ratio	:	Favourable	[	4 Days]

The Subject's stocks were moving fast thus reducing its holding cost. This had reduced funds being tied up in stocks. The favourable debtors' days could be due to the good credit control measures implemented by the Subject. The Subject had a favourable creditors' ratio where the Subject could be taking advantage of the cash discounts and also wanting to maintain goodwill with its creditors.

Liquidity

Liquid Ratio	:	Favourable	[	1.31 Times]
Current Ratio	:	Unfavourable	[	1.96 Times]

A minimum liquid ratio of 1 should be maintained by the Subject in order to assure its creditors of its ability to meet short term obligations and the Subject was in a good liquidity position. Thus, we believe the Subject is able to meet all its short term obligations as and when they fall due.

Solvency

Interest Cover	:	Nil	[	0.00 Times]
Gearing Ratio	:	Favourable	[	0.00 Times]

The Subject's interest cover was nil as it did not pay any interest during the year. The Subject had no gearing and hence it had virtually no financial risk. The Subject was financed by its shareholders' funds and internally generated fund. During the economic downturn, the Subject, having a zero gearing, will be able to compete better than those which are highly geared in the same industry.

Overall Assessment :

Although the Subject's turnover had increased, its profits had declined over the same corresponding period. This could be due to the stiffer market competition and / or higher operating costs which lowered the Subject's profit margin. The Subject was in good liquidity position with its total current liabilities well covered by its total current

assets. With its current net assets, the Subject should be able to repay its short term obligations. The Subject did not make any interest payment during the year. The Subject was dependent on its shareholders' funds to finance its business needs. The Subject was a zero gearing company, it was solely dependant on its shareholders to provide funds to finance its business. The Subject has good chance of getting loans, if the needs arises.

Overall financial condition of the Subject : STRONG

SINGAPORE ECONOMIC / INDUSTRY OUTLOOK

Major Economic Indicators :	2013	2014	2015	2016	2017*
Population (Million)	5.40	5.47	5.54	5.61	5.61
Gross Domestic Products (%)	5.1	3.9	2.2	2.4	3.6
Consumer Price Index	2.4	1.0	(0.5)	(0.5)	0.6
Total Imports (Million)	466,762.0	463,779.1	407,767.9	398,372.0	403,300.0
Total Exports (Million)	513,391.0	518,922.7	476,285.4	468,552.0	466,900.0
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

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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 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,

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growth was partly offset by a 20% decline in the sales volume of metals, timber & construction materials. For the full year 2017, the foreign wholesale trade index rose by 3.6%, faster than the increase of 1.5% in the previous year.

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

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

OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 1990, the Subject is a Private Limited company, focusing on trading of watches and its related products, jewellery, repair and maintenance of watches. 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 8,000,000 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. Being a small company, the Subject's business operation is supported by 22 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 a favourable range which indicated that the management was efficient in utilising its funds to generate income. The Subject is in good liquidity position with its current liabilities well covered by its current assets. Hence, it has sufficient working capital to meet its short term financial obligations. Being a zero geared company, the Subject virtually has no financial risk as it is mainly dependent on its internal funds to finance its business. Given a positive net worth standing at SGD 31,683,047, the Subject should be able to maintain its business in the near terms.

Overall, the Subject's payment habit is good as the Subject has a good credit control and it could be taking advantage of the cash discounts while maintaining a good reputation with its creditors.

The industry has reached its maturity stage and 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

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much depend on its marketing strategies in order to retain its position in the market.

Based on the above condition, we recommend credit be granted to the Subject promptly.

FINANCIALS

PROFIT AND LOSS ACCOUNT

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

AUDEMARS PIGUET (SINGAPORE) PTE LTD

Financial Year End	2017-12-31	2016-12-31	2015-12-31
Months	12	12	12
Consolidated Account	Company	Company	Company
Audited Account	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES
Financial Type	FULL	FULL	FULL
Currency	SGD	SGD	SGD
TURNOVER	134,537,614	131,256,166	107,419,398
Other Income	524,437	3,049,121	303,737
Total Turnover	135,062,051	134,305,287	107,723,135
Costs of Goods Sold	(106,970,129)	(105,020,020)	(85,499,981)
Gross Profit	28,091,922	29,285,267	22,223,154
PROFIT/(LOSS) FROM OPERATIONS	8,683,140	11,506,221	6,549,007
PROFIT/(LOSS) BEFORE TAXATION	8,683,140	11,506,221	6,549,007
Taxation	(1,406,830)	(1,424,100)	(980,879)
PROFIT/(LOSS) AFTER TAXATION	7,276,310	10,082,121	5,568,128
RETAINED PROFIT/(LOSS) BROUGHT FORWARD			
As previously reported	16,406,737	18,324,616	12,756,488
As restated	16,406,737	18,324,616	12,756,488
PROFIT AVAILABLE FOR APPROPRIATIONS	23,683,047	28,406,737	18,324,616
DIVIDENDS - Ordinary (paid & proposed)	-	(12,000,000)	-
RETAINED PROFIT/(LOSS) CARRIED FORWARD	23,683,047	16,406,737	18,324,616
INTEREST EXPENSE (as per notes to P&L)			
Loan from holding company	-	-	40,343
	-	-	40,343
	-	-	

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DEPRECIATION (as per notes to P&L)	2,187,328	2,377,537	1,340,231
Total Amortization And Depreciation	2,187,328	2,377,537	1,340,231
BALANCE SHEET			
AUDEMARS PIGUET (SINGAPORE) PTE LTD			
ASSETS EMPLOYED:			
FIXED ASSETS	4,768,517	5,937,412	7,493,710
LONG TERM INVESTMENTS/OTHER ASSETS			
Associated companies	-	-	1,435,710
Others	422	-	-
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	422	-	1,435,710
TOTAL LONG TERM ASSETS	4,768,939	5,937,412	8,929,420
CURRENT ASSETS			
Stocks	18,366,057	15,088,351	18,773,501
Trade debtors	5,522,341	20,130,103	7,369,289
Other debtors, deposits & prepayments	1,087,894	949,387	1,568,181
Amount due from holding company	-	-	13,170
Amount due from related companies	1,130,986	629,878	257,119
Amount due from associated companies	-	-	1,882,580
Cash & bank balances	29,442,372	17,343,100	9,775,351
Dividend Received	-	-	540,256
TOTAL CURRENT ASSETS	55,549,650	54,140,819	40,179,447
TOTAL ASSET	60,318,589	60,078,231	49,108,867
CURRENT LIABILITIES			
Trade creditors	1,063,383	1,541,559	261,407
Other creditors & accruals	794,028	637,161	3,012,621
Amounts owing to holding company	-	-	3,718
Amounts owing to related companies	25,030,335	31,774,270	18,380,758
Provision for taxation	1,418,430	1,423,863	834,007
TOTAL CURRENT LIABILITIES	28,306,176	35,376,853	22,492,511
NET CURRENT ASSETS/(LIABILITIES)	27,243,474	18,763,966	17,686,936
LONG TERM LIABILITIES			
Deferred taxation	329,366	294,641	291,740
TOTAL LONG TERM LIABILITIES	329,366	294,641	291,740
TOTAL NET ASSETS	31,683,047	24,406,737	26,324,616
SHARE CAPITAL			

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Ordinary share capital	8,000,000	8,000,000	8,000,000
TOTAL SHARE CAPITAL	8,000,000	8,000,000	8,000,000
RESERVES			
Retained profit/(loss) carried forward	23,683,047	16,406,737	18,324,616
TOTAL RESERVES	23,683,047	16,406,737	18,324,616
SHAREHOLDERS' FUNDS/EQUITY	31,683,047	24,406,737	26,324,616
FINANCIAL RATIO			
AUDEMARS PIGUET (SINGAPORE) PTE LTD			
TYPES OF FUNDS			
Cash	29,442,372	17,343,100	9,775,351
Net Liquid Funds	29,442,372	17,343,100	9,775,351
Net Liquid Assets	8,877,417	3,675,615	(1,086,565)
Net Current Assets/(Liabilities)	27,243,474	18,763,966	17,686,936
Net Tangible Assets	31,683,047	24,406,737	26,324,616
Net Monetary Assets	8,548,051	3,380,974	(1,378,305)
PROFIT & LOSS ITEMS			
Earnings Before Interest & Tax (EBIT)	8,683,140	11,506,221	6,589,350
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	10,870,468	13,883,758	7,929,581
BALANCE SHEET ITEMS			
Total Liabilities	28,635,542	35,671,494	22,784,251
Total Assets	60,318,589	60,078,231	49,108,867
Net Assets	31,683,047	24,406,737	26,324,616
Net Assets Backing	31,683,047	24,406,737	26,324,616
Shareholders' Funds	31,683,047	24,406,737	26,324,616
Total Share Capital	8,000,000	8,000,000	8,000,000
Total Reserves	23,683,047	16,406,737	18,324,616
GROWTH RATIOS (Year on Year) (%)			
Revenue	2.50	22.19	42.22
Profit/(Loss) Before Tax	(24.54)	75.69	35.72
Profit/(Loss) After Tax	(27.83)	81.07	35.28
Total Assets	0.40	22.34	14.54
Total Liabilities	(19.72)	56.56	(15.11)
LIQUIDITY (Times)			
Cash Ratio	1.04	0.49	0.43
Liquid Ratio	1.31	1.10	0.95
Current Ratio	1.96	1.53	1.79
WORKING CAPITAL CONTROL (Days)			
Stock Ratio	50	42	64
Debtors Ratio	15	56	25
Creditors Ratio	4	5	1
SOLVENCY RATIOS (Times)			
Liabilities Ratio	0.90	1.46	0.87
Times Interest Earned Ratio	-	-	163.33
Assets Backing Ratio	3.96	3.05	3.29

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PERFORMANCE RATIO (%)			
Operating Profit Margin	6.45	8.77	6.10
Net Profit Margin	5.41	7.68	5.18
Return On Net Assets	27.41	47.14	25.03
Return On Capital Employed	27.12	46.58	24.76
Return On Shareholders' Funds/Equity	22.97	41.31	21.15
Dividend Pay Out Ratio (Times)	-	1.19	-

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.27
UK Pound	1	INR 94.62
Euro	1	INR 83.65
SGD	1	INR 53.00

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	KET

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RATING EXPLANATIONS

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

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

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

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