

## MIRA INFORM REPORT

<b>Report No. :</b>	536268
<b>Report Date :</b>	29.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ZEBRA TECHNOLOGIES ASIA PACIFIC PTE. LTD.
<b>Registered Office :</b>	8, Marina Boulevard, 05-02, Marina Bay Financial Centre, 018981
<b>Country :</b>	Singapore
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	22.02.2008
<b>Com. Reg. No.:</b>	200803661K
<b>Legal Form :</b>	Private Limited (Limited By Share)
<b>Line of Business :</b>	The subject is engaged in the trading of printers, barcode printer, printing supplies and its related products.
<b>No. of Employees :</b>	120

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<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.	: 200803661K
COMPANY NAME	: <b>ZEBRA TECHNOLOGIES ASIA PACIFIC PTE. LTD.</b>
FORMER NAME	: N/A
INCORPORATION DATE	: 22/02/2008
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 8, MARINA BOULEVARD, 05-02, MARINA BAY FINANCIAL CENTRE, 018981, SINGAPORE.
BUSINESS ADDRESS	: 71, ROBINSON ROAD, 05-01/02/03, 068895, SINGAPORE.
TEL.NO.	: 65-68580722/64155110
FAX.NO.	: 65-68850838
WEB SITE	: WWW.ZEBRA.COM
CONTACT PERSON	: GOH HUI BENG @ WU HUIMING @ WU HUIMING ( DIRECTOR )
PRINCIPAL ACTIVITY	: TRADING OF PRINTERS, BARCODE PRINTER, PRINTING SUPPLIES AND ITS RELATED PRODUCTS
ISSUED AND PAID UP CAPITAL	: 2,000,001.00 ORDINARY SHARE, OF A VALUE OF USD 22,700,000.00
SALES	: USD 447,438,829 [2017]
NET WORTH	: USD 72,940,166 [2017]
STAFF STRENGTH	: 120 [2018]
LITIGATION	: CLEAR
FINANCIAL CONDITION	: STABLE
PAYMENT	: REGULAR
MANAGEMENT	: GOOD
CAPABILITY	
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: GOOD
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) trading of printers, barcode printer, printing supplies and its related products.

The immediate holding company of the Subject is ZEBRA JERSEY HOLDINGS I LIMITED, a company incorporated in JERSEY.

The ultimate holding company of the Subject is ZEBRA TECHNOLOGIES CORPORATION, a company incorporated in UNITED STATES.

**Share Capital History**

**Date Issue & Paid Up Capital**  
25/10/2018 USD 22,700,000.00

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

**Current Shareholder(s) :**

Name	Address	IC/PP/Loc No	Shareholding	(%)
ZEBRA JERSEY HOLDINGS I LIMITED	OGIER HOUSE, THE ESPLANADE, ST HELIER, JE4 9WG JERSEY	T14UF0030	2,000,001.00	100.00
			----- 2,000,001.00 =====	----- 100.00 =====

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
	CHINA	GENUINE ZEBRA TECHNOLOGIES TRADING (SHANGHAI) CO. LTD	-	100.00	31/12/2017
	CHINA	ZEBRA TECHNICAL SERVICES (GUANGZHOU) CO. LTD.	-	100.00	31/12/2017
	MAURITIUS	ZEBRA TECHNOLOGIES ASIA HOLDING LIMITED	-	100.00	31/12/2017
	AUSTRALIA	ZEBRA TECHNOLOGIES AUSTRALIA PTY. LTD.	-	100.00	31/12/2017
	INDIA	ZEBRA TECHNOLOGIES INDIA PVT LTD	-	99.99	31/12/2017
	JAPAN	ZEBRA TECHNOLOGIES JAPAN CO. LTD	-	100.00	31/12/2017
011	KOREA	ZEBRA TECHNOLOGIES KOREA	-	100.00	31/12/2017
917466D	MALAYSIA	ZEBRA TECHNOLOGIES MALAYSIA SDN. BHD.	-	100.00	31/12/2017
	RUSSIA	ZEBRA TECHNOLOGIES RUSSIA	-	100.00	31/12/2017
	TAIWAN	ZEBRA TECHNOLOGIES TAIWAN CO. LTD	-	100.00	31/12/2017

***DIRECTORS***

**DIRECTOR 1**

Name Of Subject : GOH HUI BENG @ WU HUIMING  
Address : 33, AMBER ROAD, 05-12, THE SEA VIEW, 439944, SINGAPORE.

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IC / PP No : S7106754H  
Nationality : SINGAPOREAN  
Date of : 31/01/2017  
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 o	Local No	Company	Designat ion	App Date	Sharehold ing		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	2008036 61K	ZEBRA TECHNOLO GIES ASIA PACIFIC PTE. LTD.	Director	31/01/2 017	0.00	-	USD33,999,4 90.00	2017	-	25/10/2 018

**DIRECTOR 2**

Name Of Subject : LOKE LAI HEONG  
Address : 1E, BRIGHT HILL DRIVE, THOMSON VIEW CONDOMINIUM, 579585, SINGAPORE.  
IC / PP No : S7175272J  
Nationality : MALAYSIAN  
Date of : 30/11/2014  
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 o	Local No	Company	Designat ion	App Date	Sharehold ing		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	2008036 61K	ZEBRA TECHNOLO GIES ASIA PACIFIC PTE. LTD.	Director	30/11/2 014	0.00	-	USD33,999,4 90.00	2017	-	25/10/2 018

**DIRECTOR 3**

Name Of Subject : JIM LEE KAPUT  
Address : 14252, HAWTHORN DRIVE, LEMONT, IL, 60439, UNITED STATES.  
IC / PP No : 506125817  
Nationality : AMERICAN  
Date of : 31/08/2009  
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 o	Local No	Company	Designat ion	App Date	Sharehold ing		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	2008036 61K	ZEBRA TECHNOLO GIES ASIA PACIFIC PTE. LTD.	Director	31/08/2 009	0.00	-	USD33,999,4 90.00	2017	-	25/10/2 018

**DIRECTOR 4**

Name Of Subject : SUSAN HICKS CLIFFORD  
Address : 418, N. WISNER STREET, PARK RIDGE ILLINOIS, 60068, UNITED STATES.  
IC / PP No : 573133191  
Nationality : AMERICAN  
Date of : 31/01/2017  
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 o	Local No	Company	Designat ion	App Date	Sharehold ing		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	2008036	ZEBRA	Director	31/01/2	0.00	-	USD33,999,4	2017	-	25/10/2

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61K      TECHNOLOGIES ASIA PACIFIC PTE. LTD.      017      90.00      018

**DIRECTOR 5**

Name Of Subject : COLLEEN MAURA O'SULLIVAN  
Address : 1875, THOMAS ATKINSON, INVERNESS ILLINOIS, 60067, UNITED STATES.  
IC / PP No : 548241627  
Nationality : AMERICAN  
Date of Appointment : 31/01/2017

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

N o	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Status	As At
					No.	%				
1	2008036 61K	ZEBRA TECHNOLOGIES ASIA PACIFIC PTE. LTD.	Director	31/01/2017	0.00	-	USD33,999,490.00	2017	-	25/10/2018

***MANAGEMENT***

1) Name of Subject : GOH HUI BENG @ WU HUIMING @ WU HUIMING  
Position : DIRECTOR

***AUDITOR***

Firm No	Firm Name	Address	As At Date
	ERNST & YOUNG LLP	N/A	31/12/2017

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## **COMPANY SECRETARIES**

- 1) Company Secretary : ANTHONY ANNE CATHARINE  
IC / PP No : S1347717E  
Address : 8, MARINA BOULEVARD, 05-02, MARINA BAY FINANCIAL CENTRE, 018981,  
SINGAPORE.  
Date of Appointment : 20/03/2008

## **BANKING**

No Banker found in our databank.

## **ENCUMBRANCE (S)**

No encumbrance was found in our databank at the time of investigation.

## **CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT**

*\* A check has been conducted in our databank against the Subject whether the subject has been involved in any litigation.*

No legal action was found in our databank.

No winding up petition was found in our databank.

## **PAYMENT RECORD**

### **SOURCES OF RAW MATERIALS:**

Local : YES  
Overseas : YES

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

### **OVERALL PAYMENT HABIT**

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

## **CLIENTELE**

Local : YES  
Domestic Markets : SINGAPORE  
Overseas : YES  
Export Market : ASIA  
Credit Term : 90 DAYS  
Payment Mode : CHEQUES  
TELEGRAPHIC TRANSFER (TT)

## **OPERATIONS**

Goods : PRINTERS, BARCODE PRINTER, PRINTING SUPPLIES AND ITS RELATED PRODUCTS  
Traded

Total Number of Employees:

YEAR	2018	2017	2016	2015
GROUP	N/A	N/A	N/A	N/A
COMPANY	120	120	120	60

Branch : NO  
Other Information:

The Subject is principally engaged in the (as a / as an) trading of printers, barcode printer, printing supplies and its related products.

The Subject is a leading global provider of reliable specialty printing solutions, including on-demand thermal bar code label and receipt printers and supplies, plastic card printers, RFID smart label printer/encoders, certified smart media, and digital photo printers.

It builds enterprise-level data capture and automatic identification solutions that provides businesses with operational visibility.

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

## **CURRENT INVESTIGATION**

Latest fresh investigations carried out on the Subject indicated that :

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Telephone Number Provided By : N/A  
Client  
Current Telephone Number : 65-68580722/64155110  
Match : N/A  
Address Provided by Client : 71 ROBINSON ROAD #05-01/02/03 SINGAPORE  
Current Address : 71, ROBINSON ROAD, 05-01/02/03, 068895, SINGAPORE.  
Match : NO

### Other Investigations

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

The address provided is incomplete.

The Subject refused to disclose its banker information.

## FINANCIAL ANALYSIS

### Profitability

Turnover	:	Increased	[	2013 - 2017	]
Profit/(Loss) Before Tax	:	Decreased	[	2013 - 2017	]
Return on Shareholder Funds	:	Favourable	[	46.61%	]
Return on Net Assets	:	Favourable	[	53.79%	]

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. Generally the Subject was profitable. The favourable return on shareholders' funds and return on net assets indicate that the Subject's management was efficient in utilising the assets to generate returns.

### Working Capital Control

Stock Ratio	:	Unfavourable	[	66 Days	]
Debtor Ratio	:	Favourable	[	37 Days	]
Creditors Ratio	:	Unfavourable	[	82 Days	]

The Subject could be incurring higher holding cost. As its capital was tied up in stocks, it could face liquidity problems. The favourable debtors' days could be due to the good credit control measures implemented by the Subject. The unfavourable creditors' ratio could be due to the Subject taking advantage of the credit granted by its suppliers. However this may affect the goodwill between the Subject and its suppliers and the Subject may inadvertently have to pay more for its future supplies.

### Liquidity

Liquid Ratio	:	Unfavourable	[	0.77 Times	]
Current Ratio	:	Unfavourable	[	1.35 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	:	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. 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 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 : STABLE**

## **SINGAPORE ECONOMIC / INDUSTRY OUTLOOK**

<b>Major Economic Indicators :</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017*</b>
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)	-

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**Manufacturing #**

Food, Beverages & Tobacco	97.9	99.4	100.0	103.7	110.3
Textiles	119.5	102.7	100.0	92.4	84.4
Wearing Apparel	334.1	212.6	100.0	83.4	88.2
Leather Products & Footwear	122.0	106.5	100.0	88.8	79.0
Wood & Wood Products	103.0	107.2	100.0	95.0	92.9
Paper & Paper Products	104.4	104.5	100.0	97.3	96.1
Printing & Media	113.8	105.968	100.0	85.1	73.1
Crude Oil Refineries	100.7	92.2	100.0	104.2	113.5
Chemical & Chemical Products	88.4	96.7	100.0	98.9	105.3
Pharmaceutical Products	101.421	109.4	100.0	113.8	96.0
Rubber & Plastic Products	109.497	109.2	100.0	91.4	93.7
Non-metallic Mineral	107.4	90.759	100.0	89.8	72.9
Basic Metals	77.2	99.3	100.0	106.2	108.3
Fabricated Metal Products	107.5	107.757	100.0	93.8	91.3
Machinery & Equipment	109.1	118.2	100.0	80.8	86.1
Electrical Machinery	87.4	97.871	100.0	101.5	111.7
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**

Real Estate	25.40	22.00	-	-	-
	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

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telecommunications & computers (20%). For the whole of 2017, the domestic wholesale trade index expanded by 1.0%, a turnaround from the 2.7% decline in 2016.

On the other hand, foreign wholesale sales volume rose to 6.2% in the fourth quarter 2017, a step-up from the 5.1% growth in the preceding quarter. Growth was driven by expansions in the sales of petroleum & petroleum-related products (11%), telecommunications & computers (19%) and electronic components (16%). However, growth was partly offset by a 20% decline in the sales volume of metals, timber & construction materials. For the full year 2017, the foreign wholesale trade index rose by 3.6%, faster than the increase of 1.5% in the previous year.

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

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

#### **OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH**

## **CREDIT RISK EVALUATION & RECOMMENDATION**

Incorporated in 2008, the Subject is a Private Limited company, focusing on trading of printers, barcode printer, printing supplies and its related products. With its long establishment in the market, the Subject has received strong support from its stable customers base. Its business position in the market is quite stable and it is expected to enjoy better market shares over its rivals. The Subject has a strong capital position of USD 22,700,000. We are confident with the Subject's business and its future growth prospect. Having strong support from its holding company has enabled the Subject to remain competitive despite the challenging business environment.

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 fairly large and rapidly growing company with over 120 staff in its operations. The Subject has a good management capability. Its capable management team has enabled the Subject to keep its business on going. Hence, the future prospect of the Subject is bright.

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. Based on the higher profitability, the Subject has generated a favourable return based on its existing shareholders' funds which indicated that the management was efficient in utilising its funds to generate income. Due to its weak liquidity position, the Subject may face working capital deficiency in meeting its short term financial obligations if no fresh capital are injected into the Subject. Being a 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 USD 72,940,166, the Subject should be able to maintain its business in the near terms.

The Subject's supplier are from both the local and overseas countries. This will eliminates the risk of dependency

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on deliveries from a number of key suppliers and insufficient quantities of its raw materials. Overall the Subject has a good control over its resources.

The Subject's payment habit is average. With its adequate working capital, the Subject should be able to pay its short term debts.

The industry has reached its maturity stage and only enjoying a marginal growth. The steady growth of the country's economy will further enhance the industry activities. Thus, the Subject's future performance is very much depend on its marketing strategies in order to retain its position in the market.

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

## **PROFIT AND LOSS ACCOUNT**

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

#### **ZEBRA TECHNOLOGIES ASIA PACIFIC 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	USD	USD	USD	USD	USD
TURNOVER	447,438,829	367,882,634	176,665,915	156,741,394	140,803,855
Other Income	12,998,044	17,109,452	8,839,551	2,857,526	206,128
Total Turnover	460,436,873	384,992,086	185,505,466	159,598,920	141,009,983
Costs of Goods Sold	(249,421,983)	(201,028,603)	(89,569,835)	(73,918,992)	(63,012,038)
Gross Profit	211,014,890	183,963,483	95,935,631	85,679,928	77,997,945
PROFIT/(LOSS) FROM OPERATIONS	39,231,366	54,948,230	28,253,237	27,616,320	26,682,478
PROFIT/(LOSS) BEFORE TAXATION	39,231,366	54,948,230	28,253,237	27,616,320	26,682,478
Taxation	(5,231,876)	(1,407,112)	(4,542,925)	(2,759,848)	(2,520,006)
PROFIT/(LOSS) AFTER	33,999,490	53,541,118	23,710,312	24,856,472	24,162,472

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**TAXATION**

**RETAINED  
PROFIT/(LOSS)  
BROUGHT  
FORWARD**

As previously reported	54,081,473	48,540,355	47,830,043	93,644,778	69,482,306
------------------------	------------	------------	------------	------------	------------

As restated	54,081,473	48,540,355	47,830,043	93,644,778	69,482,306
-------------	------------	------------	------------	------------	------------

PROFIT AVAILABLE FOR APPROPRIATIONS	88,080,963	102,081,473	71,540,355	118,501,250	93,644,778
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DIVIDENDS - Ordinary (paid & proposed)	(40,000,000)	(48,000,000)	(23,000,000)	(70,671,207)	-
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RETAINED PROFIT/(LOSS) CARRIED FORWARD	48,080,963	54,081,473	48,540,355	47,830,043	93,644,778
--	------------	------------	------------	------------	------------

DEPRECIATION (as per notes to P&L)	465,981	569,468	534,310	214,445	202,304
------------------------------------	---------	---------	---------	---------	---------

AMORTIZATION	538,113	575,098	590,967	98,495	-
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Total Amortization And Depreciation	1,004,094	1,144,566	1,125,277	312,940	202,304
-------------------------------------	-----------	-----------	-----------	---------	---------

**BALANCE SHEET**

**ZEBRA TECHNOLOGIES ASIA PACIFIC PTE. LTD.**

**ASSETS**

**EMPLOYED:**

FIXED ASSETS	111,328	514,649	971,240	585,689	651,721
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**LONG TERM**

**INVESTMENTS/OTHER ASSETS**

Subsidiary companies	4,970,608	22,324,732	22,324,732	22,279,428	21,702,206
Associated companies	99,704	99,704	99,704	99,704	99,704
Deferred assets	558,204	2,811,664	151,273	56,124	-

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TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	5,628,516	25,236,100	22,575,709	22,435,256	21,801,910
<b>INTANGIBLE ASSETS</b>					
Goodwill on consolidation	21,528,162	21,528,162	21,827,319	21,827,319	-
Others	1,832,631	2,370,744	3,195,816	3,786,783	-
<b>TOTAL INTANGIBLE ASSETS</b>	<b>23,360,793</b>	<b>23,898,906</b>	<b>25,023,135</b>	<b>25,614,102</b>	<b>-</b>
<b>TOTAL LONG TERM ASSETS</b>	<b>29,100,637</b>	<b>49,649,655</b>	<b>48,570,084</b>	<b>48,635,047</b>	<b>22,453,631</b>
<b>CURRENT ASSETS</b>					
Stocks	80,710,464	37,596,204	19,217,138	22,010,398	14,570,623
Contract work-in-progress	11,481	579,930	7,463	-	-
Trade debtors	45,012,796	60,827,000	32,312,841	29,409,279	28,779,157
Other debtors, deposits & prepayments	1,524,126	1,103,062	815,490	712,819	543,506
Amount due from holding company	1,334,995	508	456,733	612,139	134,333
Amount due from subsidiary companies	24,287,094	33,158,370	6,318,939	1,730,272	83,614
Amount due from related companies	26,147,287	28,235,762	8,189,859	3,812,812	61,520,871
Cash & bank balances	8,784,241	15,087,908	11,247,703	16,469,026	10,432,426
<b>TOTAL CURRENT ASSETS</b>	<b>187,812,484</b>	<b>176,588,744</b>	<b>78,566,166</b>	<b>74,756,745</b>	<b>116,064,530</b>
<b>TOTAL ASSET</b>	<b>216,913,121</b>	<b>226,238,399</b>	<b>127,136,250</b>	<b>123,391,792</b>	<b>138,518,161</b>
<b>CURRENT LIABILITIES</b>					
Trade creditors	56,004,958	45,743,446	1,889,682	1,076,759	2,227,507
Other creditors & accruals	18,590,832	18,320,737	8,693,407	3,854,712	872,596
Other liabilities & accruals	-	-	-	10,989,819	3,619,700
Amounts owing to holding company	8,635,362	5,887,458	3,273,845	2,567,143	7,623,746
Amounts owing to subsidiary companies	37,768,735	34,389,454	1,578,133	408,782	233,788
Amounts owing to	11,328,456	31,133,389	30,466,764	3,302,929	3,672,489

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related companies					
Amounts owing to associated companies	227,463	315,434	20,705	33,330	29,930
Provision for taxation	1,703,848	4,176,710	4,692,523	2,811,131	2,515,646
Other liabilities	4,475,150	2,895,818	942,903	-	-
	-----	-----	-----	-----	-----
<b>TOTAL CURRENT LIABILITIES</b>	<b>138,734,804</b>	<b>142,862,446</b>	<b>51,557,962</b>	<b>25,044,605</b>	<b>20,795,402</b>
	-----	-----	-----	-----	-----
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>49,077,680</b>	<b>33,726,298</b>	<b>27,008,204</b>	<b>49,712,140</b>	<b>95,269,128</b>
	-----	-----	-----	-----	-----
<b>LONG TERM LIABILITIES</b>					
Deferred commissions & rebates	4,727,105	4,917,881	2,981,995	-	-
Others	511,046	-	-	2,766,343	505,759
	-----	-----	-----	-----	-----
<b>TOTAL LONG TERM LIABILITIES</b>	<b>5,238,151</b>	<b>4,917,881</b>	<b>2,981,995</b>	<b>2,766,343</b>	<b>505,759</b>
	-----	-----	-----	-----	-----
<b>TOTAL NET ASSETS</b>	<b>72,940,166</b>	<b>78,458,072</b>	<b>72,596,293</b>	<b>95,580,844</b>	<b>117,217,000</b>
	=====	=====	=====	=====	=====
	==	==	==	==	==
<b>FINANCED BY:</b>					
<b>SHARE CAPITAL</b>					
Ordinary share capital	22,700,000	22,700,000	22,700,000	22,700,000	22,700,000
	-----	-----	-----	-----	-----
<b>TOTAL SHARE CAPITAL</b>	<b>22,700,000</b>	<b>22,700,000</b>	<b>22,700,000</b>	<b>22,700,000</b>	<b>22,700,000</b>
	-----	-----	-----	-----	-----
<b>RESERVES</b>					
Retained profit/(loss) carried forward	48,080,963	54,081,473	48,540,355	47,830,043	93,644,778
Employee share option reserve	2,159,203	1,676,599	1,355,938	1,048,859	872,222
Others	-	-	-	24,001,942	-
	-----	-----	-----	-----	-----
<b>TOTAL RESERVES</b>	<b>50,240,166</b>	<b>55,758,072</b>	<b>49,896,293</b>	<b>72,880,844</b>	<b>94,517,000</b>
	-----	-----	-----	-----	-----
<b>SHAREHOLDERS' FUNDS/EQUITY</b>	<b>72,940,166</b>	<b>78,458,072</b>	<b>72,596,293</b>	<b>95,580,844</b>	<b>117,217,000</b>
	=====	=====	=====	=====	=====
	==	==	==	==	==

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## **FINANCIAL RATIO**

### **ZEBRA TECHNOLOGIES ASIA PACIFIC PTE. LTD.**

#### **TYPES OF FUNDS**

Cash	8,784,241	15,087,908	11,247,703	16,469,026	10,432,426
Net Liquid Funds	8,784,241	15,087,908	11,247,703	16,469,026	10,432,426
Net Liquid Assets	(31,632,784)	(3,869,906)	7,791,066	27,701,742	80,698,505
Net Current Assets/(Liabilities)	49,077,680	33,726,298	27,008,204	49,712,140	95,269,128
Net Tangible Assets	49,579,373	54,559,166	47,573,158	69,966,742	117,217,000
Net Monetary Assets	(36,870,935)	(8,787,787)	4,809,071	24,935,399	80,192,746

#### **PROFIT & LOSS ITEMS**

Earnings Before Interest & Tax (EBIT)	39,231,366	54,948,230	28,253,237	27,616,320	26,682,478
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	40,235,460	56,092,796	29,378,514	27,929,260	26,884,782

#### **BALANCE SHEET**

##### **ITEMS**

Total Borrowings	0	0	0	0	0
Total Liabilities	143,972,955	147,780,327	54,539,957	27,810,948	21,301,161
Total Assets	216,913,121	226,238,399	127,136,250	123,391,792	138,518,161
Net Assets	72,940,166	78,458,072	72,596,293	95,580,844	117,217,000
Net Assets Backing	72,940,166	78,458,072	72,596,293	95,580,844	117,217,000
Shareholders' Funds	72,940,166	78,458,072	72,596,293	95,580,844	117,217,000
Total Share Capital	22,700,000	22,700,000	22,700,000	22,700,000	22,700,000
Total Reserves	50,240,166	55,758,072	49,896,293	72,880,844	94,517,000

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

Revenue	21.63	108.24	12.71	11.32	4.60
Profit/(Loss) Before Tax	(28.60)	94.48	2.31	3.50	(5.88)
Profit/(Loss) After Tax	(36.50)	125.81	(4.61)	2.87	(5.37)
Total Assets	(4.12)	77.95	3.03	(10.92)	33.27
Total Liabilities	(2.58)	170.96	96.11	30.56	93.17

#### **LIQUIDITY (Times)**

Cash Ratio	0.06	0.11	0.22	0.66	0.50
Liquid Ratio	0.77	0.97	1.15	2.11	4.88
Current Ratio	1.35	1.24	1.52	2.98	5.58

#### **WORKING CAPITAL CONTROL (Days)**

Stock Ratio	66	38	40	51	38
Debtors Ratio	37	60	67	68	75
Creditors Ratio	82	83	8	5	13

#### **SOLVENCY RATIOS (Times)**

Gearing Ratio	0	0	0	0	0
Liabilities Ratio	1.97	1.88	0.75	0.29	0.18
Times Interest Earned	0	0	0	0	0

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Ratio					
Assets Backing Ratio	2.18	2.40	2.10	3.08	5.16
<b>PERFORMANCE RATIO</b>					
<b>(%)</b>					
Operating Profit Margin	8.77	14.94	15.99	17.62	18.95
Net Profit Margin	7.60	14.55	13.42	15.86	17.16
Return On Net Assets	53.79	70.04	38.92	28.89	22.76
Return On Capital Employed	38.64	51.22	28.08	22.28	22.67
Return On Shareholders' Funds/Equity	46.61	68.24	32.66	26.01	20.61
Dividend Pay Out Ratio (Times)	1.18	0.90	0.97	2.84	0
<b>NOTES TO ACCOUNTS</b>					
Contingent Liabilities	0	0	0	0	0

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.37
UK Pound	1	INR 94.05
Euro	1	INR 83.41
SGD	1	INR 53.11

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

**INFORMATION DETAILS**

Analysis Done by :	NIY
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)