

MIRA INFORM REPORT

Report No. :	527369
Report Date :	04.09.2018

IDENTIFICATION DETAILS

Name :	LEOCH BATTERY PTE. LTD.
Registered Office :	1, Tech Park Crescent, 638131
Country :	Singapore
Financials (as on) :	31.12.2017
Date of Incorporation :	05.04.2010
Com. Reg. No.:	201007080Z
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The Subject is engaged in the trading of batteries, provide general warehousing services.
No. of Employees :	19 [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+	Low Risk	Business dealings permissible with low 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 (31.12.2017)	Current Rating (01.04.2018)
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.	: 201007080Z
COMPANY NAME	: LEOCH BATTERY PTE. LTD.
FORMER NAME	: N/A
INCORPORATION DATE	: 05/04/2010
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 1, TECH PARK CRESCENT, 638131, SINGAPORE.
BUSINESS ADDRESS	: 1, TECH PARK CRESCENT, 638131, SINGAPORE.
TEL.NO.	: 65-68636078
FAX.NO.	: 65-68636079
WEB SITE	: WWW.LEOCH.COM
CONTACT PERSON	: DONG LI (DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING OF BATTERIES, PROVIDE GENERAL WAREHOUSING SERVICES
ISSUED AND PAID UP CAPITAL	: 2,000,000.00 ORDINARY SHARE, OF A VALUE OF SGD 2,000,000.00
SALES	: USD 345,948,864 [2017]
NET WORTH	: USD 64,314,609 [2017]
STAFF STRENGTH	: 19 [2018]
BANKER (S)	: THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED UNITED OVERSEAS BANK LIMITED
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 batteries, provide general warehousing services.

The immediate holding company of the Subject is LEOCH INTERNATIONAL HOLDING PTE. LTD., a company incorporated in SINGAPORE.

The ultimate holding company of the Subject is DB INTERNATIONAL TRUST (SINGAPORE) LIMITED, a company incorporated in SINGAPORE.

The penultimate holding company of the Subject is JINGLE BELLS GROUP LIMITED, a company incorporated in VIRGIN ISLANDS, BRITISH.

Share Capital History

Date	Issue & Paid Up Capital
30/08/2018	SGD 2,000,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
LEOCH INTERNATIONAL HOLDING PTE. LTD.	1, TECH PARK CRESCENT, 638131, SINGAPORE	201109715D	2,000,000.00	100.00
			----- 2,000,000.00 =====	----- 100.00 =====

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
	THAILAND	LEOCH BATTERY (THAILAND) CO. LTD.	-	100.00	31/12/2017

DIRECTORS

DIRECTOR 1

Name Of Subject : TOW KIM MENG
Address : 71, JURONG WEST CENTRAL 3, 09-16, THE CENTRIS, 648335, SINGAPORE.
IC / PP No : S1539987B
Nationality : SINGAPOREAN
Date of Appointment : 19/01/2018

INTEREST CHECK

Interest in : see below

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companies

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

INTEREST IN COMPANY

N	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	20100708 OZ	LEOCH BATTE RY PTE. LTD.	Director	19/01/20 18	0.00 -	USD10,031,397 .00	2017	-	30/08/20 18

DIRECTOR 2

Name Of Subject : DONG LI
Address : 14, KITCHENER LINK, 19-29, CITY SQUARE RESIDENCES, 207223, SINGAPORE.
IC / PP No : S2764846J
Nationality : SINGAPOREAN
Date of Appointment : 05/04/2010

INTEREST CHECK

Interest in companies : see below
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	Status	As At
1	20100708 OZ	LEOCH BATTERY PTE. LTD.	Director	05/04/20 10	0.00 -	USD10,031,39 7.00	2017	-	30/08/20 18
2	20110971 5D	LEOCH INTERNATIO NAL HOLDING PTE. LTD.	Director	21/04/20 11	0.00 -	USD(1,301,37 4.00)	2016	-	28/02/20 18

DIRECTOR 3

Name Of Subject : ALBERT CHOW KAM KEUNG
Address : 2/F, HOUSE 151, VILLA PRINDA, 88 HONG PO ROAD, TUEN MUN, NT., HONG KONG.
IC / PP No : K03543453
Nationality : CHINESE

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Date of Appointment : 01/12/2016

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 No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	953816K	LEOCH ACCUPOWER (M) SDN. BHD.	Director	10/07/2016	0.00 -	MYR(2,707,190.00)	2017	-	26/07/2018
2	201007080Z	LEOCH BATTERY PTE. LTD.	Director	01/12/2016	0.00 -	USD10,031,397.00	2017	-	30/08/2018
3	201109715D	LEOCH INTERNATIONAL HOLDING PTE. LTD.	Director	01/12/2016	0.00 -	USD(1,301,374.00)	2016	-	28/02/2018
4	489822A	TELE POWER SDN. BHD.	Director	23/01/2017	0.00 -	MYR245,579.00	2017	-	26/07/2018

MANAGEMENT

1) Name of Subject : DONG LI
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 : QUEK JIN KUANG
IC / PP No : S1190757A
Address : 39, MOUNT SINAI RISE, 15-01, FONTANA HEIGHTS, 276957, SINGAPORE.
Date of Appointment : 05/04/2010

BANKING

Banking relations are maintained principally with :

- 1) Name : THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED
2) Name : UNITED OVERSEAS BANK LIMITED

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
C201300054	02/01/2013	N/A	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	-	Unsatisfied
C201304889	09/04/2013	N/A	UNITED OVERSEAS BANK LIMITED	-	Unsatisfied
C201805096	16/05/2018	N/A	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	-	Unsatisfied

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 []	Average 61-90 Days [X]
Fair 91-120 Days []	Poor >120 Days []	

CLIENTELE

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

OPERATIONS

Goods : BATTERIES
Traded

Services : GENERAL WAREHOUSING SERVICES

Total Number of Employees:

YEAR 2018

GROUP N/A
COMPANY 19

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) trading of batteries, provide general warehousing services.

The Subject is engaged the trading of Lead-acid rechargeable batteries.

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

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By	:	+65 68636078
Client		
Current Telephone Number	:	65-68636078
Match	:	YES
Address Provided by Client	:	NO 1 TECH PARK CRESENT 638131 SINGAPORE
Current Address	:	1, TECH PARK CRESCENT, 638131, SINGAPORE.
Match	:	NO

Other Investigations

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

The address is as per stated in the report.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Increased	[2012 - 2017]
Profit/(Loss) Before Tax	:	Decreased	[2012 - 2017]
Return on Shareholder Funds	:	Acceptable	[15.60%]
Return on Net Assets	:	Acceptable	[17.38%]

The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill built up over the years. The Subject's profit fell sharply because of the high operating costs incurred. The Subject's management had generated acceptable return for its shareholders using its assets.

Working Capital Control

Stock Ratio	:	Favourable	[16 Days]
Debtor Ratio	:	Acceptable	[56 Days]
Creditors Ratio	:	Favourable	[0 Days]

The Subject's stocks were moving fast thus reducing its holding cost. This had reduced funds being tied up in stocks. The Subject's management was quite efficient in handling its debtors. The Subject's debtors days were at an acceptable range, thus the risk of its debts turning bad was minimised. 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	[1.39 Times]
Current Ratio	:	Unfavourable	[1.51 Times]

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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	:	Favourable	[147.29 Times]
Gearing Ratio	:	Favourable	[0.22 Times]

The interest cover showed that the Subject was able to service the interest. The favourable interest cover could indicate that the Subject was making enough profit to pay for the interest accrued. The Subject was lowly geared thus it had a low financial risk. The Subject was mainly financed by its shareholders' funds and internally generated funds. In times of economic slowdown / downturn, the Subject being a lowly geared company, will be able to compete better than those companies which are highly geared in the same industry.

Overall Assessment :

Although the Subject's turnover had increased, its profits had declined over the same corresponding period. This could be due to the stiffer market competition and / or higher operating costs which lowered the Subject's profit margin. 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. With the favourable interest cover, the Subject could be able to service all the accrued interest without facing any difficulties. The Subject as a lowly geared company, will be more secured compared to those highly geared companies. It has the ability to meet all its long term obligations.

Overall financial condition of the Subject : **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)

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Liquidation of Businesses (No.)	22,598	22,098	26,116	35,866	24,344
Liquidation of Businesses (%)	0.5	(2.2)	18.2	37.3	(32.1)
Bankruptcy Orders (No.)	1,992	1,757	1,776	1,797	1,638
Bankruptcy Orders (%)	14.0	(11.8)	1.0	1.2	(8.9)
Bankruptcy Discharges (No.)	2,584	3,546	3,499	4,359	2,030
Bankruptcy Discharges (%)	37.4	37.2	(1.3)	24.6	(53.4)
INDUSTRIES (% of Growth) :					
Agriculture					
Production of Principal Crops	1.78	4.29	3.04	-	-
Fish Supply & Wholesale	(3.8)	(8.6)	(8.5)	(9.9)	-
Manufacturing #					
Food, Beverages & Tobacco	97.9	99.4	100.0	103.7	110.3
Textiles	119.5	102.7	100.0	92.4	84.4
Wearing Apparel	334.1	212.6	100.0	83.4	88.2
Leather Products & Footwear	122.0	106.5	100.0	88.8	79.0
Wood & Wood Products	103.0	107.2	100.0	95.0	92.9
Paper & Paper Products	104.4	104.5	100.0	97.3	96.1
Printing & Media	113.8	105.968	100.0	85.1	73.1
Crude Oil Refineries	100.7	92.2	100.0	104.2	113.5
Chemical & Chemical Products	88.4	96.7	100.0	98.9	105.3
Pharmaceutical Products	101.421	109.4	100.0	113.8	96.0
Rubber & Plastic Products	109.497	109.2	100.0	91.4	93.7
Non-metallic Mineral	107.4	90.759	100.0	89.8	72.9
Basic Metals	77.2	99.3	100.0	106.2	108.3
Fabricated Metal Products	107.5	107.757	100.0	93.8	91.3
Machinery & Equipment	109.1	118.2	100.0	80.8	86.1
Electrical Machinery	87.4	97.871	100.0	101.5	111.7
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	-	-	-
Services					
Electricity, Gas & Water	88.5	145.1	-	-	-
Transport, Storage & Communication	6.70	6.50	-	-	-
Finance & Insurance	9.80	14.20	-	-	-
Government Services	3.30	6.00	-	7.40	-
Education Services	6.50	6.30	-	-	-
	3.10	5.98	-	2.40	-

* Estimate / Preliminary

Based on Index of Industrial Production (2015 = 100)

INDUSTRY ANALYSIS

INDUSTRY TRADING

:

According to the Ministry of Trade and Industry, the wholesale & retail trade sector expanded to 3.0% in the fourth quarter of 2017, moderating from the 3.3% growth in the previous quarter. The wholesale trade segment was boosted by an improvement in foreign wholesale sales volume, which more than offset the weakness in domestic wholesale sales volume. For the whole of 2017, the sector expanded by 2.3%, faster than the 1.0% growth in 2016. The improvement in growth can be attributed to the wholesale segment.

The domestic wholesale sales volume fell by 1.1% in the fourth quarter 2017, reversing the 2.0% growth in the preceding quarter. The poorer outturn was led by declines in the sales volume of household equipment & furniture (-27%) and general wholesale merchandise (-19%), which outweighed the increase in the sales volume of telecommunications & computers (20%). For the whole of 2017, the domestic wholesale trade index expanded by 1.0%, a turnaround from the 2.7% decline in 2016.

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

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

For the full year 2017, retail sales volume expanded by 1.3%, similar to the 1.5% growth recorded in 2016. Growth was driven by both motor vehicle sales and non-motor vehicle sales, which the former rising by 1.5% and the latter increasing by 1.3%. The rise in non-motor vehicle sales was underpinned by higher sales of 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 2010, the Subject is a Private Limited company, focusing on trading of batteries, provide general warehousing services. Having been in business for more than 5 years, the Subject has established a remarkable clientele base for itself which has contributed to its business growth. A paid up capital of SGD 2,000,000 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

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supported by 19 employees. Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

Financially, the Subject registered a higher turnover compared to previous year. However, its profits showed a reverse trend. The lower profit achieved was a result of higher operating cost and increased competition. Return on shareholders' funds of the Subject was at an acceptable range which indicated that the management was efficient in utilising its funds to generate income. 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 lowly geared company, the Subject is exposed to low financial risk as it is mainly dependent on its internal funds to finance its business needs. Given a positive net worth standing at USD 64,314,609, the Subject should be able to maintain its business in the near terms.

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.

FINANCIALS

PROFIT AND LOSS ACCOUNT

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

LEOCH BATTERY 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	USD	USD	USD
TURNOVER	345,948,864	297,370,636	205,024,584
Other Income	495,105	5,846,586	4,682,719
	-----	-----	-----
Total Turnover	346,443,969	303,217,222	209,707,303
Costs of Goods Sold	(319,394,418)	(270,996,930)	(193,741,020)
	-----	-----	-----
Gross Profit	27,049,551	32,220,292	15,966,283
	-----	-----	-----
PROFIT/(LOSS) FROM OPERATIONS	11,099,604	23,003,786	2,604,004
	-----	-----	-----
PROFIT/(LOSS) BEFORE TAXATION	11,099,604	23,003,786	2,604,004
Taxation	(1,068,207)	(1,345,750)	(304,245)

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PROFIT/(LOSS) AFTER TAXATION	10,031,397	21,658,036	2,299,759
RETAINED PROFIT/(LOSS) BROUGHT FORWARD			
As previously reported	52,689,256	31,031,220	28,731,461
As restated	52,689,256	31,031,220	28,731,461
PROFIT AVAILABLE FOR APPROPRIATIONS	62,720,653	52,689,256	31,031,220
RETAINED PROFIT/(LOSS) CARRIED FORWARD	62,720,653	52,689,256	31,031,220
INTEREST EXPENSE (as per notes to P&L)			
Bank overdraft	-	-	79
Hire purchase	1,776	4,387	4,287
Others	74,099	71,822	55,692
	75,875	76,209	60,058
DEPRECIATION (as per notes to P&L)	384,867	442,974	489,118
Total Amortization And Depreciation	384,867	442,974	489,118
BALANCE SHEET			
LEOCH BATTERY PTE. LTD.			
ASSETS EMPLOYED:			
FIXED ASSETS	4,321,259	4,514,347	4,867,369
LONG TERM INVESTMENTS/OTHER ASSETS			
Subsidiary companies	290,656	-	-
Deferred assets	-	-	461,184
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	290,656	-	461,184
TOTAL LONG TERM ASSETS	4,611,915	4,514,347	5,328,553
CURRENT ASSETS			
Stocks	15,224,475	3,010,714	2,958,939
Trade debtors	52,738,406	57,628,454	27,998,487
Other debtors, deposits & prepayments	107,561	104,218	50,838
Amount due from related companies	103,653,710	101,799,403	55,209,571
Cash & bank balances	11,216,253	4,982,264	8,291,621
Others	122,552	134,442	88,685
TOTAL CURRENT ASSETS	183,062,957	167,659,495	94,598,141
TOTAL ASSET	187,674,872	172,173,842	99,926,694
CURRENT LIABILITIES			
Trade creditors	139,517	113,705	26,969

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Other creditors & accruals	231,392	268,221	138,724
Hire purchase & lease creditors	-	18,939	47,888
Other borrowings	11,654,664	8,348,918	2,978,850
Deposits from customers	5,819,941	2,478,807	1,595,171
Amounts owing to related companies	101,101,267	101,304,987	54,008,759
Provision for taxation	1,604,807	1,861,736	523,453
Other liabilities	485,978	1,128,005	5,405,978
	-----	-----	-----
TOTAL CURRENT LIABILITIES	121,037,566	115,523,318	64,725,792
	-----	-----	-----
NET CURRENT ASSETS/(LIABILITIES)	62,025,391	52,136,177	29,872,349
	-----	-----	-----
LONG TERM LIABILITIES			
Other long term borrowings	2,316,126	2,360,741	2,559,558
Lease obligations	-	-	16,168
Deferred taxation	6,571	6,571	-
	-----	-----	-----
TOTAL LONG TERM LIABILITIES	2,322,697	2,367,312	2,575,726
	-----	-----	-----
TOTAL NET ASSETS	64,314,609	54,283,212	32,625,176
	=====	=====	=====
FINANCED BY:			
SHARE CAPITAL			
Ordinary share capital	1,593,956	1,593,956	1,593,956
	-----	-----	-----
TOTAL SHARE CAPITAL	1,593,956	1,593,956	1,593,956
RESERVES			
Retained profit/(loss) carried forward	62,720,653	52,689,256	31,031,220
	-----	-----	-----
TOTAL RESERVES	62,720,653	52,689,256	31,031,220
	-----	-----	-----
SHAREHOLDERS' FUNDS/EQUITY	64,314,609	54,283,212	32,625,176
	=====	=====	=====
FINANCIAL RATIO			
LEOCH BATTERY PTE. LTD.			
TYPES OF FUNDS			
Cash	11,216,253	4,982,264	8,291,621
Net Liquid Funds	11,216,253	4,982,264	8,291,621
Net Liquid Assets	46,800,916	49,125,463	26,913,410
Net Current Assets/(Liabilities)	62,025,391	52,136,177	29,872,349
Net Tangible Assets	64,314,609	54,283,212	32,625,176
Net Monetary Assets	44,478,219	46,758,151	24,337,684
PROFIT & LOSS ITEMS			
Earnings Before Interest & Tax (EBIT)	11,175,479	23,079,995	2,664,062
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	11,560,346	23,522,969	3,153,180
BALANCE SHEET ITEMS			
Total Borrowings	13,970,790	10,728,598	5,602,464
Total Liabilities	123,360,263	117,890,630	67,301,518

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Total Assets	187,674,872	172,173,842	99,926,694
Net Assets	64,314,609	54,283,212	32,625,176
Net Assets Backing	64,314,609	54,283,212	32,625,176
Shareholders' Funds	64,314,609	54,283,212	32,625,176
Total Share Capital	1,593,956	1,593,956	1,593,956
Total Reserves	62,720,653	52,689,256	31,031,220
GROWTH RATIOS (Year on Year) (%)			
Revenue	16.34	45.04	16.32
Profit/(Loss) Before Tax	(51.75)	783.40	(69.87)
Profit/(Loss) After Tax	(53.68)	841.75	(70.40)
Total Assets	9.00	72.30	28.36
Total Liabilities	4.64	75.17	30.04
LIQUIDITY (Times)			
Cash Ratio	0.09	0.04	0.13
Liquid Ratio	1.39	1.43	1.42
Current Ratio	1.51	1.45	1.46
WORKING CAPITAL CONTROL (Days)			
Stock Ratio	16	4	5
Debtors Ratio	56	71	50
Creditors Ratio	0	0	0
SOLVENCY RATIOS (Times)			
Gearing Ratio	0.22	0.20	0.17
Liabilities Ratio	1.92	2.17	2.06
Times Interest Earned Ratio	147.29	302.85	44.36
Assets Backing Ratio	40.35	34.06	20.47
PERFORMANCE RATIO (%)			
Operating Profit Margin	3.21	7.74	1.27
Net Profit Margin	2.90	7.28	1.12
Return On Net Assets	17.38	42.52	8.17
Return On Capital Employed	16.77	40.73	7.56
Return On Shareholders' Funds/Equity	15.60	39.90	7.05
Dividend Pay Out Ratio (Times)	0	0	0
NOTES TO ACCOUNTS			
Contingent Liabilities	0	0	0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.77
UK Pound	1	INR 92.36
Euro	1	INR 82.14
SGD	1	INR 51.81

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)