

MIRA INFORM REPORT

Report No. :	528051
Report Date :	06.09.2018

IDENTIFICATION DETAILS

Name :	ELOF HANSSON SINGAPORE PTE LTD
Registered Office :	298, Tiong Bahru Road, 08-04, Central Plaza, 168730
Country :	Singapore
Financials (as on) :	31.12.2017
Date of Incorporation :	01.10.2001
Com. Reg. No.:	200106461E
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The subject is engaged in the trading of pulp and paper products, machinery and equipment.
No. of Employees :	13

RATING & COMMENTS

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

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

Status :	Moderate
Payment Behaviour :	Slow
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.

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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.	: 200106461E
COMPANY NAME	: ELOF HANSSON SINGAPORE PTE LTD
FORMER NAME	: N/A
INCORPORATION DATE	: 01/10/2001
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 298, TIONG BAHRU ROAD, 08-04, CENTRAL PLAZA, 168730, SINGAPORE.
BUSINESS ADDRESS	: 298, TIONG BAHRU ROAD, CENTRAL PLAZA, 08-04, 168730, SINGAPORE.
TEL.NO.	: 65-62234393
FAX.NO.	: 65-62234303
WEB SITE	: WWW.ELOFHANSSON.COM
CONTACT PERSON	: NG KIAN CHUAN (DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING OF PULP AND PAPER PRODUCTS, MACHINERY AND EQUIPMENT
ISSUED AND PAID UP CAPITAL	: 500,000.00 ORDINARY SHARE, OF A VALUE OF SGD 500,000.00
SALES	: USD 159,682,877 [2017]
NET WORTH	: USD (507,967) [2017]
STAFF STRENGTH	: 13 [2018]
LITIGATION	: CLEAR
FINANCIAL CONDITION	: POOR
PAYMENT	: SLOW
MANAGEMENT CAPABILITY	: AVERAGE
COMMERCIAL RISK	: MODERATE
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: MARGINAL GROWTH

HISTORY / BACKGROUND

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

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The Subject is principally engaged in the (as a / as an) trading of pulp and paper products, machinery and equipment.

The immediate holding company of the Subject is ELOF HANSSON TRADE AB, a company incorporated in SWEDEN.

The ultimate holding company of the Subject is ELOF HANSSON FOUNDATION, a company incorporated in SWEDEN.

The intermediate holding company of the Subject is ELOF HANSSON HOLDING AB, a company incorporated in SWEDEN.

Share Capital History

Date	Issue & Paid Up Capital
31/07/2018	SGD 500,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
ELOF HANSSON TRADE AB	FORSTA LANGGATAN 17, S-413, 80, GOTEBORG SWEDEN	T03UF0994	500,000.00	100.00
			----- 500,000.00 =====	----- 100.00 =====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : SHUM YI
Address : 116, LENGKONG TIGA, 07-183, 410116, SINGAPORE.
IC / PP No : S6982409I
Nationality : SINGAPOREAN
Date of : 01/10/2015
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

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ELOF HANSSON SINGAPORE PTE LTD - 528051

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No	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Status	As At
					No.	%				
1	20010646 1E	ELOF HANSSON SINGAPORE PTE LTD	Director	01/10/2015	0.00	-	USD170,283.00	2017	-	31/07/2018

DIRECTOR 2

Name Of Subject : LARS MIKAEL FORSLUND
Address : OSTRATORGGATAN 12, 652, 24, KARLSTAD, SWEDEN.
IC / PP No : 85566481
Nationality : SWEDEN
Date of Appointment : 01/07/2016

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		Profit/(loss) After Tax	Financial Year	Status	As At
					No.	%				
1	20010646 1E	ELOF HANSSON SINGAPORE PTE LTD	Director	01/07/2016	0.00	-	USD170,283.00	2017	-	31/07/2018

DIRECTOR 3

Name Of Subject : NG KIAN CHUAN
Address : 2, AKYAB ROAD, 10-01, ZEDGE, 309973, SINGAPORE.
IC / PP No : S2568529F
Nationality : MALAYSIAN
Date of Appointment : 17/07/2017

INTEREST CHECK

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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	Designati on	App Date	Shareholdi ng		Profit/(loss) After Tax	Financi al Year	Stat us	As At
					No.	%				
1	20010646 1E	ELOF HANSSO N SINGAPO RE PTE LTD	Director	17/07/20 17	0.00	-	USD170,283 .00	2017	-	31/07/20 18

MANAGEMENT

1) Name of : NG KIAN CHUAN
Subject
Position : DIRECTOR

AUDITOR

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

COMPANY SECRETARIES

1) Company : NG CHEE TIONG
Secretary
IC / PP No : S1481834J
Address : 1, WEST COAST WALK, 06-04, THE PARC CONDOMINIUM, 127158,
SINGAPORE.
Date of : 02/05/2005
Appointment

BANKING

No Banker found in our databank.

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
C201607595	01/08/2016	N/A	SVENSKA HANDELSBANKEN AB.	-	Unsatisfied
C201610333	11/10/2016	N/A	AB SVENSK EXPORTKREDIT (PUBL)	-	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 : YES
Overseas : YES

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

OVERALL PAYMENT HABIT

Prompt 0-30 Days	[]	Good 31-60 Days	[]	Average 61-90 Days	[]
Fair 91-120 Days	[X]	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 : PULP AND PAPER PRODUCTS, MACHINERY AND EQUIPMENT
Traded

Total Number of Employees:

YEAR	2018	2017	2016	2015	2014
GROUP	N/A	N/A	N/A	N/A	N/A
COMPANY	13	10	10	10	6

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) trading of pulp and paper products, machinery and equipment.

The Subject sells papers.

The Subject is also the Regional office for sales support for pulp & paper machinery, machinery and equipment for converting, corrugating, packing and wood handling industries.

The Subject don't just sell a product, but rather an added-value package of financing, risk management, shipping and marketing. Simply put – the Subject provides business expertise that makes life easier for buyers and sellers of pulp, paper, timber and fiber.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A

Client

Current Telephone Number : 65-62234393

Match : N/A

Address Provided by Client : 298, TIONG BAHRU ROAD # 08-04 CENTRAL PLAZA 168730

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Current Address : SINGAPORE
: 298, TIONG BAHRU ROAD, CENTRAL PLAZA, 08-04, 168730,
SINGAPORE.
Match : YES

Other Investigations

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

FINANCIAL ANALYSIS

Profitability

Turnover	:	Erratic	[	2013 - 2017]
Profit/(Loss) Before Tax	:	Increased	[	2013 - 2017]
Return on Shareholder Funds	:	Unfavourable	[	(33.52%)]
Return on Net Assets	:	Unfavourable	[	(89.56%)]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The management had succeeded in turning the Subject into a profit making company. The profit could be due to better control of its operating costs and efficiency in utilising its resources. The Subject's unfavourable returns on shareholders' funds indicate the management's inefficiency in utilising its assets to generate returns.

Working Capital Control

Stock Ratio	:	Favourable	[	0 Days]
Debtor Ratio	:	Acceptable	[	61 Days]
Creditors Ratio	:	Favourable	[	49 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	:	Acceptable	[	0.98 Times]
Current Ratio	:	Unfavourable	[	0.98 Times]

The Subject's liquid ratio was slightly low. This could indicate that the Subject's working capital was slightly deficient. The Subject will have to improve its liquidity position either by obtaining short term financing or increase its paid up capital so that it can meet all its short term obligations as and when they fall due.

Solvency

Interest Cover	:	Unfavourable	[	1.60 Times]
Gearing Ratio	:	Unfavourable	[	(11.52 Times)]

The Subject's interest cover was low. If its profits fall or when interest rate rises, it may not be able to meet all its interest payment. The Subject's gearing was negative during the year as its shareholders' funds was in the red. This means the Subject is running its business using borrowed money. We consider the Subject as facing high financial risks.

Overall Assessment :

The Subject's turnover showed a volatile trend but its losses were lower when compared to the previous corresponding period. This could suggest that the Subject was more efficient in its operating cost control and was more competitive. The Subject's liquidity was at an acceptable range. If the Subject is able to obtain further short

term financing, it should be able to meet all its short term obligations. If there is a fall in the Subject's profit or any increase in interest rate, the Subject may not be able to generate sufficient cash-flow to service its interest. The Subject has high financial risks. If its shareholders do not inject more capital into the company or if its business performance does not improve, its going concern may be in question.

Overall financial condition of the Subject : POOR

SINGAPORE ECONOMIC / INDUSTRY OUTLOOK

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

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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, 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

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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 2001, the Subject is a Private Limited company, focusing on trading of pulp and paper products, machinery and equipment. Having been in the industry for over a decade, the Subject has achieved a certain market share and has built up a satisfactory reputation in the market. It should have received supports from its regular customers. Presently, the issued and paid up capital of the Subject stands at SGD 500,000. The Subject has a strong support from its holding company.

Over the years, the Subject has penetrated into both the local and overseas market. The Subject has positioned itself in the global market and is competing in the industry. Being a small company, the Subject's business operation is supported by 13 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.

We noted that both the turnover and profits have increased compared to the previous year. The higher profit could be due to increase in turnover and better control over its operating costs. The Subject has generated an unfavourable return on shareholders' funds indicating that the management was inefficient in utilising its funds to generate return. The Subject managed to maintain an adequate liquidity level, indicating that the Subject has the ability to meet its financial obligations. The Subject has generated an unfavourable gearing ratio indicated that the Subject is in high financial risk. The Subject's unfavourable financial performance over the years has wiped out its shareholders' funds to a deficit of USD -507,967. Therefore, the Subject as a going concern is much dependent on its ability to generate sufficient cash flow and obtain additional financing to meet its future obligations.

The Subject's supplier are from both the local and overseas countries. This will eliminates the risk of dependency on deliveries from a number of key suppliers and insufficient quantities of its raw materials.

The Subject's overall payment habit is fair and this clearly implied a weak credit control of the Subject.

The industry has reached its maturity stage and only enjoying a marginal growth. The steady growth of the country's economy will further enhance the industry activities.

Based on the above unfavourable condition, we regard granting credit to the Subject to be quite risky. Hence,

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credit is not recommended.

PROFIT AND LOSS ACCOUNT

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

ELOF HANSSON SINGAPORE 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	159,682,877	84,242,041	100,095,680	78,481,902	105,675,419
Other Income	-	-	-	108,796	-
Total Turnover	159,682,877	84,242,041	100,095,680	78,590,698	105,675,419
Costs of Goods Sold	(155,318,060)	(81,826,054)	(96,226,233)	(76,531,640)	(102,171,579)
Gross Profit	4,364,817	2,415,987	3,869,447	2,059,058	3,503,840
PROFIT/(LOSS) FROM OPERATIONS	170,283	(161,834)	1,095,940	(277,033)	(764,722)
PROFIT/(LOSS) BEFORE TAXATION	170,283	(161,834)	1,095,940	(277,033)	(764,722)
PROFIT/(LOSS) AFTER TAXATION	170,283	(161,834)	1,095,940	(277,033)	(764,722)
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	(1,034,550)	(872,716)	(1,968,656)	(1,691,623)	(926,901)
As restated	(1,034,550)	(872,716)	(1,968,656)	(1,691,623)	(926,901)

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PROFIT AVAILABLE FOR APPROPRIATIONS	(864,267)	(1,034,550)	(872,716)	(1,968,656)	(1,691,623)
RETAINED PROFIT/(LOSS) CARRIED FORWARD	(864,267)	(1,034,550)	(872,716)	(1,968,656)	(1,691,623)
INTEREST EXPENSE (as per notes to P&L)					
Bank overdraft	-	15,015	6,729	-	31,052
Loan from holding company	74,825	29,690	-	-	28,500
Term loan / Borrowing	204,774	-	-	-	-
Others	5,061	3,178	10,591	36,677	-
	284,660	47,883	17,320	36,677	59,552
DEPRECIATION (as per notes to P&L)	16,243	20,031	13,407	17,525	16,664
Total Amortization And Depreciation	16,243	20,031	13,407	17,525	16,664

BALANCE SHEET

ELOF HANSSON SINGAPORE PTE LTD

ASSETS

EMPLOYED:

FIXED ASSETS	19,715	27,600	40,949	21,648	25,517
TOTAL LONG TERM ASSETS	19,715	27,600	40,949	21,648	25,517
CURRENT ASSETS					
Stocks	26,672	-	-	-	-
Trade debtors	26,734,511	15,217,745	14,661,898	13,493,055	12,566,831
Other debtors, deposits &	541,560	861,098	395,813	177,069	184,642

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prepayments					
Amount due from holding company	31,951	214,854	153,360	166,337	-
Amount due from related companies	60,000	31,360	524,980	201,780	741,782
Cash & bank balances	4,035,081	3,292,089	3,057,893	1,581,572	2,095,337
	-----	-----	-----	-----	-----
TOTAL CURRENT ASSETS	31,429,775	19,617,146	18,793,944	15,619,813	15,588,592
	-----	-----	-----	-----	-----
TOTAL ASSET	31,449,490	19,644,746	18,834,893	15,641,461	15,614,109
	=====	=====	=====	=====	=====
	=	=	=	=	=
CURRENT LIABILITIES					
Trade creditors	20,971,464	12,874,567	16,115,683	15,172,110	13,364,272
Other creditors & accruals	361,731	174,212	515,607	130,806	251,962
Bank overdraft	-	-	2,213,527	1,752,936	-
Short term borrowings/Term loans	5,850,000	5,850,000	-	-	2,758,171
Deposits from customers	203,954	443,596	142,660	-	24,215
Amounts owing to holding company	3,569,805	81,656	143,303	87,748	81,866
Amounts owing to related companies	1,000,503	898,965	220,529	110,217	468,946
	-----	-----	-----	-----	-----
TOTAL CURRENT LIABILITIES	31,957,457	20,322,996	19,351,309	17,253,817	16,949,432
	-----	-----	-----	-----	-----
NET CURRENT ASSETS/(LIABILITIES)	(527,682)	(705,850)	(557,365)	(1,634,004)	(1,360,840)
	-----	-----	-----	-----	-----
TOTAL NET ASSETS	(507,967)	(678,250)	(516,416)	(1,612,356)	(1,335,323)
	=====	=====	=====	=====	=====
	=	=	=	=	=
FINANCED BY: SHARE CAPITAL					
Ordinary share capital	356,300	356,300	356,300	356,300	356,300
	-----	-----	-----	-----	-----
TOTAL SHARE CAPITAL	356,300	356,300	356,300	356,300	356,300
RESERVES					

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Retained profit/(loss) carried forward	(864,267)	(1,034,550)	(872,716)	(1,968,656)	(1,691,623)
TOTAL RESERVES	(864,267)	(1,034,550)	(872,716)	(1,968,656)	(1,691,623)
SHAREHOLDERS' FUNDS/EQUITY	(507,967)	(678,250)	(516,416)	(1,612,356)	(1,335,323)
	=====	=====	=====	=====	=====
	=	=	=	=	=

FINANCIAL RATIO

ELOF HANSSON SINGAPORE PTE LTD

TYPES OF FUNDS

Cash	4,035,081	3,292,089	3,057,893	1,581,572	2,095,337
Net Liquid Funds	4,035,081	3,292,089	844,366	(171,364)	2,095,337
Net Liquid Assets	(554,354)	(705,850)	(557,365)	(1,634,004)	(1,360,840)
Net Current Assets/(Liabilities)	(527,682)	(705,850)	(557,365)	(1,634,004)	(1,360,840)
Net Tangible Assets	(507,967)	(678,250)	(516,416)	(1,612,356)	(1,335,323)
Net Monetary Assets	(554,354)	(705,850)	(557,365)	(1,634,004)	(1,360,840)

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	454,943	(113,951)	1,113,260	(240,356)	(705,170)
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	471,186	(93,920)	1,126,667	(222,831)	(688,506)

BALANCE SHEET

ITEMS

Total Borrowings	5,850,000	5,850,000	2,213,527	1,752,936	2,758,171
Total Liabilities	31,957,457	20,322,996	19,351,309	17,253,817	16,949,432
Total Assets	31,449,490	19,644,746	18,834,893	15,641,461	15,614,109
Net Assets	(507,967)	(678,250)	(516,416)	(1,612,356)	(1,335,323)
Net Assets Backing	(507,967)	(678,250)	(516,416)	(1,612,356)	(1,335,323)
Shareholders' Funds	(507,967)	(678,250)	(516,416)	(1,612,356)	(1,335,323)
Total Share Capital	356,300	356,300	356,300	356,300	356,300
Total Reserves	(864,267)	(1,034,550)	(872,716)	(1,968,656)	(1,691,623)

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

Revenue	89.55	(15.84)	27.54	(25.73)	21.73
Profit/(Loss) Before Tax	205.22	(114.77)	495.60	63.77	(109.90)
Profit/(Loss) After Tax	205.22	(114.77)	495.60	63.77	(112.02)
Total Assets	60.09	4.30	20.42	0.18	(33.51)
Total Liabilities	57.25	5.02	12.16	1.80	(29.54)

LIQUIDITY (Times)

Cash Ratio	0.13	0.16	0.16	0.09	0.12
Liquid Ratio	0.98	0.97	0.97	0.91	0.92

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Current Ratio	0.98	0.97	0.97	0.91	0.92
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	0	0	0	0	0
Debtors Ratio	61	66	53	63	43
Creditors Ratio	49	57	61	72	48
SOLVENCY RATIOS (Times)					
Gearing Ratio	(11.52)	(8.63)	(4.29)	(1.09)	(2.07)
Liabilities Ratio	(62.91)	(29.96)	(37.47)	(10.70)	(12.69)
Times Interest Earned Ratio	1.60	(2.38)	64.28	(6.55)	(11.84)
Assets Backing Ratio	(1.43)	(1.90)	(1.45)	(4.53)	(3.75)
PERFORMANCE RATIO (%)					
Operating Profit Margin	0.11	(0.19)	1.09	(0.35)	(0.72)
Net Profit Margin	0.11	(0.19)	1.09	(0.35)	(0.72)
Return On Net Assets	(89.56)	16.80	(215.57)	14.91	52.81
Return On Capital Employed	(89.56)	16.80	65.60	(170.97)	52.81
Return On Shareholders' Funds/Equity	(33.52)	23.86	(212.22)	17.18	57.27
Dividend Pay Out Ratio (Times)	0	0	0	0	0
NOTES TO ACCOUNTS					
Contingent Liabilities	0	0	0	0	0

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.75
UK Pound	1	INR 92.23
Euro	1	INR 83.13
SGD	1	INR 52.17

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	TRU

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RATING EXPLANATIONS

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

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

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

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