

MIRA INFORM REPORT

Report No. :	528310
Report Date :	08.09.2018

IDENTIFICATION DETAILS

Name :	CELLEBRITE ASIA PACIFIC PTE. LTD.
Registered Office :	80, Robinson Road, 02-00, 068898
Country :	Singapore
Financials (as on) :	31.12.2016
Date of Incorporation :	06.02.2013
Com. Reg. No.:	201303720K
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The subject is principally engaged in the trading of cables, hardware devices and its related software.
No. of Employees :	Not Available

RATING & COMMENTS

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

MIRA's Rating :	A
------------------------	----------

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

Status :	Good
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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.	: 201303720K
COMPANY NAME	: CELLEBRITE ASIA PACIFIC PTE. LTD.
FORMER NAME	: N/A
INCORPORATION DATE	: 06/02/2013
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 80, ROBINSON ROAD, 02-00, 068898, SINGAPORE.
BUSINESS ADDRESS	: 152, BEACH ROAD, #19-06/08, GATEWAY EAST, 189721, SINGAPORE.
TEL.NO.	: 65-64386240
FAX.NO.	: 65-64386280
WEB SITE	: WWW.CELLEBRITE.COM
CONTACT PERSON	: TIONG HIN WON (DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING OF CABLES, HARDWARE DEVICES AND ITS RELATED SOFTWARE
ISSUED AND PAID UP CAPITAL	: 200,000.00 ORDINARY SHARE, OF A VALUE OF SGD 200,000.00
SALES	: USD 9,079,105 [2016]
NET WORTH	: USD 356,374 [2016]
STAFF STRENGTH	: N/A
LITIGATION	: CLEAR
FINANCIAL CONDITION	: FAIR
PAYMENT MANAGEMENT CAPABILITY	: NO COMPLAINTS
	: AVERAGE
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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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 cables, hardware devices and its related software.

The immediate holding company of the Subject is CELLEBRITE MOBILE SYNCHRONIZATION LTD, a company incorporated in ISRAEL.

The ultimate holding company of the Subject is SUN CORPORATION, a company incorporated in JAPAN.

Share Capital History

Date Issue & Paid Up Capital
04/09/2018 SGD 200,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
CELLEBRITE MOBILE SYNCHRONIZATION LTD	94, DERECH EM HAMOSHAVOT PETACH, TIKWA ISRAEL	T13UF0580	200,000.00	100.00
			----- 200,000.00 =====	----- 100.00 =====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : ERIC TIONG HIN WON
Address : 28, LEONIE HILL, 07-30, LEONIE TOWERS, 239227, SINGAPORE.
IC / PP No : S0146842A
Nationality : SINGAPOREAN
Date of : 06/02/2013
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

CELLEBRITE ASIA PACIFIC PTE. LTD. - 528310

PAGE NO. : 6

No	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Status	As At
					No.	%				
1	2016095 66G	ARCAS HOLDINGS PTE. LTD.	Director	12/04/2016	0.0	-	-	2017	-	28/05/2018
2	1995014 36Z	BOROCHIE INTERNATIONAL PTE LTD	Director	17/12/1996	0.0	-	USD921,590.00	2016	-	27/11/2017
3	2013037 20K	CELLEBRITE ASIA PACIFIC PTE. LTD.	Director	06/02/2013	0.0	-	USD173,769.00	2016	-	04/09/2018
4	2015428 96D	COACH OPERATIONS SINGAPORE PTE. LTD.	Director	10/12/2015	0.0	-	USD394,784,299.00	2017	-	30/05/2018
5	1983039 83D	DODSAL ENGINEERING AND CONSTRUCTION PTE. LIMITED	Director	31/12/1995	0.0	-	USD19,309,000.00	2015	-	08/07/2016
6	1997084 84D	EASTERN ASIA TECHNOLOGY LIMITED	Director	16/02/2011	0.0	-	SGD2,532,000.00	2015	Winding-Up (28/10/2016)	17/01/2017
7	2011198 99C	FINELINE GLOBAL PTE. LTD.	Director	01/01/2013	0.0	-	USD5,864,304.00	2015	-	16/05/2017
8	1980039 71W	LEIGHTON OFFSHORE PTE. LTD.	Director	08/08/2005	0.0	-	USD(12,057,043.00)	2016	-	01/06/2018
9	2010079 86R	NON-FERROUS METAL SINGAPORE PTE. LTD.	Director	30/09/2011	0.0	-	USD(4,592,930.00)	2016	-	20/08/2018
10	2004141 29N	POLARIS MOBILE PTE. LTD.	Director	07/01/2011	0.0	-	-	2015	-	09/09/2014
11	2015405 47N	TEDAGUA SINGAPORE PTE. LTD.	Director	13/11/2015	0.0	-	-	2016	-	19/10/2016

DIRECTOR 2

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Name Of Subject : YOSEF CARMIL
Address : 94, DERECH EM HAMOSHAVOT, PETACH TIKWA, ISRAEL.
IC / PP No : 29033471
Nationality : ISRAELI
Date of : 13/06/2013
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	Designation	App Date	Sharehold ing		Profit/(loss) After Tax	Financi al Year	Stat us	As At
					No.	%				
1	20130372 OK	CELLEBRI TE ASIA PACIFIC PTE. LTD.	Director	13/06/20 13	0.0 0	-	USD173,769 .00	2016	-	04/09/20 18

DIRECTOR 3

Name Of Subject : MASANORI YAMAGUCHI
Address : 2306-1, OAKAMI ICHINOMIYA-CITY AICHI, JAPAN.
IC / PP No : TR9238623
Nationality : JAPANESE
Date of : 13/06/2013
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	Designation	App Date	Sharehold ing		Profit/(loss) After Tax	Financi al Year	Stat us	As At
					No.	%				
1	20130372 OK	CELLEBRI TE ASIA PACIFIC	Director	13/06/20 13	0.0 0	-	USD173,769 .00	2016	-	04/09/20 18

PTE. LTD.

MANAGEMENT

- 1) Name of : TIONG HIN WON
Subject
Position : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As Date	At
	VERITY PARTNERS	N/A	31/12/2016	

COMPANY SECRETARIES

- 1) Company Secretary : CLAUDIA TEO KWEE YEE
IC / PP No : S1842504A
Address : 4, SHENTON WAY, 17-01, SGX CENTRE II, 068807, SINGAPORE.
Date of Appointment : 03/05/2013

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

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

CLIENTELE

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

OPERATIONS

Goods : CABLES, HARDWARE DEVICES AND ITS RELATED SOFTWARE

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Traded

Total Number of Employees:

YEAR 2017

GROUP N/A

COMPANY 11

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) trading of cables, hardware devices and its related software.

The principal activities of the Subject are the marketing and selling of hardware devices and related software and cables which enables the transfer of data between different mobile phone.

The Subject also sells UFED (Universal Forensic Extraction Device), a high-end mobile forensics solution, extracts, decodes and analyses actionable data from legacy and smartphones, tablets and portable GPS devices for use in law enforcement.

The Subject is known for its breakthroughs in mobile data technology, delivering comprehensive solutions for mobile data forensics and mobile lifecycle management.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A

Client

Current Telephone Number : 65-64386240

Match : N/A

Address Provided by Client : 4 SHENTON WAY, 17-01, SGX CENTRE II, 068807, SINGAPORE

Current Address : 152, BEACH ROAD, #19-06/08, GATEWAY EAST, 189721, SINGAPORE.

Match : NO

Other Investigations

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

The address provided belongs to the Subject's former registered office.

The Subject refused to disclose its number of employees and banker information.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Increased	[	2013 - 2016]
Profit/(Loss) Before Tax	:	Increased	[	2013 - 2016]
Return on Shareholder Funds	:	Favourable	[	48.76%]
Return on Net Assets	:	Favourable	[	62.58%]

The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill built up over the years. The higher profit could be attributed to the increase in turnover. 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	:	Favourable	[	48 Days]
Debtor Ratio	:	Unfavourable	[	119 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 debtors ratio was high. The Subject should tighten its credit control and improve its collection period. 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	[	1.01 Times]
Current Ratio	:	Unfavourable	[	1.13 Times]

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

Solvency

Interest Cover	:	Acceptable	[	4.32 Times]
Gearing Ratio	:	Favourable	[	0.00 Times]

The Subject's interest cover was slightly low. If there is no sharp fall in its profit or sudden increase in the interest rates, we believe the Subject is able to generate sufficient income to service its interest and repay the loans. 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 :

Generally, the Subject's performance has improved with higher turnover and profit. The Subject was in good liquidity position with its total current liabilities well covered by its total current assets. With its current net assets, the Subject should be able to repay its short term obligations. The Subject had an acceptable interest cover. If there is no sudden sharp increase in interest rate or fall in the Subject's profit, we do believe the Subject is able to generate sufficient cash flow to service its interest payment. 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 : FAIR

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
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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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 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.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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 2013, the Subject is a Private Limited company, focusing on trading of cables, hardware devices and its related software. 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. Presently, the issued and paid up capital of the Subject stands at SGD 200,000. However, 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. 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. 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. The Subject is in good liquidity position with its current liabilities well covered by its current assets. Hence, it has sufficient working capital to meet its short term financial obligations. Being a zero geared company, the Subject virtually has no financial risk as it is mainly dependent on its internal funds to finance its business.

The Subject's suppliers are from both the local and overseas countries. This will eliminate the risk of dependency 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 is 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 dependent 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.

CELLEBRITE ASIA PACIFIC PTE. LTD.

Financial Year End		2016-12-31	2015-12-31	2014-12-31	2013-12-31
Months		12	12	12	11
Consolidated Account		Company	Company	Company	Company
Audited Account		YES	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)		YES	YES	YES	YES
Financial Type		FULL	FULL	FULL	FULL
Currency		USD	USD	USD	USD
TURNOVER		9,079,105	7,792,551	7,219,106	1,851,276
		-----	-----	-----	-----
Total Turnover		9,079,105	7,792,551	7,219,106	1,851,276
		-----	-----	-----	-----
PROFIT/(LOSS) OPERATIONS	FROM	171,372	120,065	150,722	(253,378)
		-----	-----	-----	-----
PROFIT/(LOSS) TAXATION	BEFORE	171,372	120,065	150,722	(253,378)
		-----	-----	-----	-----
Taxation		2,397	(21,959)	(9,814)	35,679
		-----	-----	-----	-----
PROFIT/(LOSS) TAXATION	AFTER	173,769	98,106	140,908	(217,699)
		-----	-----	-----	-----
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported		21,315	(76,791)	(217,699)	-
		-----	-----	-----	-----
As restated		21,315	(76,791)	(217,699)	-
		-----	-----	-----	-----
PROFIT AVAILABLE FOR APPROPRIATIONS		195,084	21,315	(76,791)	(217,699)
		-----	-----	-----	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD		195,084	21,315	(76,791)	(217,699)
		=====	=====	=====	=====
INTEREST EXPENSE (as per notes to P&L)					
Others		51,657	73,437	-	-
		-----	-----	-----	-----
		51,657	73,437	-	-
		=====	=====	=====	=====
DEPRECIATION (as per notes to P&L)		27,528	21,309	19,749	8,820

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Total Amortization Depreciation	And	27,528	21,309	19,749	8,820
------------------------------------	-----	--------	--------	--------	-------

BALANCE SHEET

CELLEBRITE ASIA PACIFIC PTE. LTD.

ASSETS EMPLOYED:

FIXED ASSETS	53,895	67,312	63,344	47,590
--------------	--------	--------	--------	--------

LONG TERM INVESTMENTS/OTHER ASSETS

Deferred assets	8,444	3,906	25,865	43,074
-----------------	-------	-------	--------	--------

Deposits	-	-	-	11,827
----------	---	---	---	--------

TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	8,444	3,906	25,865	54,901
--	-------	-------	--------	--------

TOTAL LONG TERM ASSETS	62,339	71,218	89,209	102,491
------------------------	--------	--------	--------	---------

CURRENT ASSETS				
-----------------------	--	--	--	--

Stocks	1,195,286	870,026	869,140	816,138
--------	-----------	---------	---------	---------

Trade debtors	2,949,501	1,261,584	663,542	507,190
---------------	-----------	-----------	---------	---------

Other debtors, deposits & prepayments	3,982,937	2,701,624	2,124,563	845,546
---------------------------------------	-----------	-----------	-----------	---------

Cash & bank balances	3,900,089	1,181,367	723,038	426,790
----------------------	-----------	-----------	---------	---------

TOTAL CURRENT ASSETS	12,027,813	6,014,601	4,380,283	2,595,664
----------------------	------------	-----------	-----------	-----------

TOTAL ASSET	12,090,152	6,085,819	4,469,492	2,698,155
-------------	------------	-----------	-----------	-----------

CURRENT LIABILITIES				
----------------------------	--	--	--	--

Trade creditors	11,967	39,755	-	-
-----------------	--------	--------	---	---

Other creditors & accruals	489,378	368,995	380,135	367,295
----------------------------	---------	---------	---------	---------

Amounts owing to holding company	6,264,895	2,763,833	1,984,518	1,554,053
----------------------------------	-----------	-----------	-----------	-----------

Provision for taxation	-	-	-	7,395
------------------------	---	---	---	-------

Other liabilities	3,914,501	2,251,251	1,617,360	800,546
-------------------	-----------	-----------	-----------	---------

TOTAL CURRENT LIABILITIES	10,680,741	5,423,834	3,982,013	2,729,289
---------------------------	------------	-----------	-----------	-----------

NET ASSETS/(LIABILITIES)	1,347,072	590,767	398,270	(133,625)
--------------------------	-----------	---------	---------	-----------

--	--	--	--	--

--	--	--	--	--

--	--	--	--	--

--	--	--	--	--

--	--	--	--	--

--	--	--	--	--

--	--	--	--	--

--	--	--	--	--

--	--	--	--	--

--	--	--	--	--

--	--	--	--	--

--	--	--	--	--

--	--	--	--	--

--	--	--	--	--

--	--	--	--	--

--	--	--	--	--

--	--	--	--	--

--	--	--	--	--

--	--	--	--	--

--	--	--	--	--

--	--	--	--	--

--	--	--	--	--

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

CELLEBRITE ASIA PACIFIC PTE. LTD. - 528310

PAGE NO. : 17

LONG TERM LIABILITIES				
Others	1,053,037	479,380	402,980	25,275
TOTAL LONG TERM LIABILITIES	1,053,037	479,380	402,980	25,275
TOTAL NET ASSETS	356,374	182,605	84,499	(56,409)
FINANCED BY:				
SHARE CAPITAL				
Ordinary share capital	161,290	161,290	161,290	161,290
TOTAL SHARE CAPITAL	161,290	161,290	161,290	161,290
RESERVES				
Retained profit/(loss) carried forward	195,084	21,315	(76,791)	(217,699)
TOTAL RESERVES	195,084	21,315	(76,791)	(217,699)
SHAREHOLDERS' FUNDS/EQUITY	356,374	182,605	84,499	(56,409)

FINANCIAL RATIO

CELLEBRITE ASIA PACIFIC PTE. LTD.

TYPES OF FUNDS

Cash	3,900,089	1,181,367	723,038	426,790
Net Liquid Funds	3,900,089	1,181,367	723,038	426,790
Net Liquid Assets	151,786	(279,259)	(470,870)	(949,763)
Net Current Assets/(Liabilities)	1,347,072	590,767	398,270	(133,625)
Net Tangible Assets	356,374	182,605	84,499	(56,409)
Net Monetary Assets	(901,251)	(758,639)	(873,850)	(975,038)

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	223,029	193,502	150,722	(253,378)
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	250,557	214,811	170,471	(244,558)

BALANCE SHEET ITEMS

Total Borrowings	0	0	0	0
Total Liabilities	11,733,778	5,903,214	4,384,993	2,754,564
Total Assets	12,090,152	6,085,819	4,469,492	2,698,155
Net Assets	356,374	182,605	84,499	(56,409)
Net Assets Backing	356,374	182,605	84,499	(56,409)
Shareholders' Funds	356,374	182,605	84,499	(56,409)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

CELLEBRITE ASIA PACIFIC PTE. LTD. - 528310

PAGE NO. : 18

Total Share Capital	161,290	161,290	161,290	161,290
Total Reserves	195,084	21,315	(76,791)	(217,699)
GROWTH RATIOS (Year on Year) (%)				
Revenue	16.51	7.94	289.95	-
Profit/(Loss) Before Tax	42.73	(20.34)	159.49	-
Profit/(Loss) After Tax	77.12	(30.38)	164.73	-
Total Assets	98.66	36.16	65.65	-
Total Liabilities	98.77	34.62	59.19	-
LIQUIDITY (Times)				
Cash Ratio	0.37	0.22	0.18	0.16
Liquid Ratio	1.01	0.95	0.88	0.65
Current Ratio	1.13	1.11	1.10	0.95
WORKING CAPITAL CONTROL (Days)				
Stock Ratio	48	41	44	161
Debtors Ratio	119	59	34	100
Creditors Ratio	0	2	0	0
SOLVENCY RATIOS (Times)				
Gearing Ratio	0	0	0	0
Liabilities Ratio	32.93	32.33	51.89	(48.83)
Times Interest Earned Ratio	4.32	2.63	0	0
Assets Backing Ratio	2.21	1.13	0.52	(0.35)
PERFORMANCE RATIO (%)				
Operating Profit Margin	1.89	1.54	2.09	(13.69)
Net Profit Margin	1.91	1.26	1.95	(11.76)
Return On Net Assets	62.58	105.97	178.37	449.18
Return On Capital Employed	15.82	29.23	30.92	813.83
Return On Shareholders' Funds/Equity	48.76	53.73	166.76	385.93
Dividend Pay Out Ratio (Times)	0	0	0	0
NOTES TO ACCOUNTS				
Contingent Liabilities	0	0	0	0

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.90
UK Pound	1	INR 93.04
Euro	1	INR 83.67
SGD	1	INR 52.29

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	TPT

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)