

MIRA INFORM REPORT

Report No. :	529488
Report Date :	12.09.2018

IDENTIFICATION DETAILS

Name :	EXCELPOINT SYSTEMS (PTE) LTD
Registered Office :	15, Changi Business Park Central 1, 06-00, 486057
Country :	Singapore
Financials (as on) :	31.12.2017
Date of Incorporation :	19.11.1987
Com. Reg. No.:	198703628M
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The Subject is engaged in the trading of electronic components.
No. of Employees :	150

RATING & COMMENTS

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

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

Status :	Good
Payment Behaviour :	No Complaints
Litigation :	--

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.	: 198703628M
COMPANY NAME	: EXCELPOINT SYSTEMS (PTE) LTD
FORMER NAME	: N/A
INCORPORATION DATE	: 19/11/1987
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 15, CHANGI BUSINESS PARK CENTRAL 1, 06-00, 486057, SINGAPORE.
BUSINESS ADDRESS	: 15, CHANGI BUSINESS PARK CENTRAL, 1, 06-00, 486057, SINGAPORE.
TEL.NO.	: 65-67418966
FAX.NO.	: 65-67418980
WEB SITE	: WWW.EXCELPOINT.COM
CONTACT PERSON	: PHUAY YONG HEN (MANAGING DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING OF ELECTRONIC COMPONENTS
ISSUED AND PAID UP CAPITAL	: 6,000,000.00 ORDINARY SHARE, OF A VALUE OF SGD 6,000,000.00
SALES	: USD 561,303,683 [2017]
NET WORTH	: USD 15,853,645 [2017]
STAFF STRENGTH	: 150 [2018]
LITIGATION	: TRACED
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 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 electronic components.

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The immediate and ultimate holding company of the Subject is EXCELPOINT TECHNOLOGY LTD., a company incorporated in SINGAPORE.

Share Capital History

Date Issue & Paid Up Capital
07/05/2018 SGD 6,000,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
EXCELPOINT TECHNOLOGY LTD.	15, CHANGI BUSINESS PARK CENTRAL 1, 06-00 486057 ,SINGAPORE	200103280C	6,000,000.00	100.00
			----- 6,000,000.00 =====	----- 100.00 =====

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
	INDIA	EXCELPOINT SYSTEMS (INDIA) PRIVATE LIMITED	-	100.00	31/12/2017
564219W	MALAYSIA	EXCELPOINT SYSTEMS SDN. BHD.	-	100.00	31/12/2017

DIRECTORS

DIRECTOR 1

Name Of Subject : PHUAY YONG HEN
Address : 22B, KING ALBERT PARK, 598325, SINGAPORE.
IC / PP No : S1258804F
Nationality : SINGAPOREAN
Date of : 19/11/1987
Appointment :

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	Designa	App	Shareholding	Profit/(loss)	Finan	Stat	As At
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EXCELPOINT SYSTEMS (PTE) LTD - 529488

PAGE NO. : 6

No.	Local No	Company	Designation	Date	No.	%	After Tax	Financial Year	Status	As At
1	1987036 28M	EXCELPOINT SYSTEMS (PTE) LTD	Director	19/11/1987	0.00	-	USD4,155,192.00	2017	-	07/05/2018
2	2001032 80C	EXCELPOINT TECHNOLOGY LTD.	Director Shareholder	18/05/2001 18/05/2001	47,515,204.00	46.36	USD4,355,000.00	2015	-	08/07/2016
3	1999005 53E	IFOCUS PTE LTD	Shareholder	-	18,930.00	10.00	-	2017	-	30/09/2014

DIRECTOR 2

Name Of Subject : HAN JIAK SIEW
 Address : 22B, KING ALBERT PARK, 598325, SINGAPORE.
 IC / PP No : S1248308B
 Nationality : SINGAPOREAN
 Date of Appointment : 21/10/1992

INTEREST CHECK

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

INTEREST IN COMPANY

No.	Local No	Company	Designation	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financial Year	Status	As At
1	1987036 28M	EXCELPOINT SYSTEMS (PTE) LTD	Director	21/10/1992	0.00	-	USD4,155,192.00	2017	-	07/05/2018
2	2001032 80C	EXCELPOINT TECHNOLOGY LTD.	Shareholder	-	2,432,168.00	2.37	USD4,355,000.00	2015	-	08/07/2016

MANAGEMENT

1) Name of Subject : PHUAY YONG HEN

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Position : MANAGING DIRECTOR

AUDITOR

Auditor : ERNST & YOUNG LLP
Auditor' : N/A
Address

COMPANY SECRETARIES

1) Company : WONG LAI LENG
Secretary
IC / PP No : S1176982I
Address : 241, BUKIT BATOK EAST AVENUE 5, 02-277, GOMBAK GARDENS, 650241,
SINGAPORE.

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 winding up petition was found in our databank.

LEGAL ACTION

Total PENDING Case(s) : 1

Case Status : PENDING

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Code No	: 99	Case No	: 2715
Year	: 2009	Place	: SINGAPORE
Court	: MAGISTRATE COURT		
Date Filed	: 02/02/2009		
Solicitor	: SLOW JI THONG		
Solicitor Firm	: DAVID SLOW CHUA & TAN LLC		
Plaintiff	: DAVID KOI GEK YEOW		
DEFENDANTS	: EXCELPOINT SYSTEMS (PTE) LTD (198703628)		
Amount Claimed	: 6621.70		
Nature of Claim	: SGD		
Remark	: TORT-NEGLIGENCE		

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	[X]
Fair 91-120 Days	[]	Poor >120 Days	[]		

CLIENTELE

Local : YES
Domestic Markets : SINGAPORE
Overseas : YES
Export Market : WORLDWIDE
Credit Term : 30 - 60 DAYS
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Ownership of premises : OWNED
Total Number of Employees:
YEAR 2018 2017 2016 2015

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GROUP	N/A	N/A	N/A	N/A
COMPANY	150	150	150	150

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) trading of electronic components.

The Subject is one of the companies listed under the Excelpoint group of companies.

The Group is a total solutions provider of quality components, engineering designs and supply chain services to electronics manufacturers in Asia including original equipment manufacturers ("OEM"), original design manufacturers ("ODM") and electronics manufacturing services providers ("EMS").

Excelpoint works closely with its principals to create innovative solutions to complement its customers' products and solutions. The Group has set up research and development ("R&D") centres in both Singapore and China helmed by a team of professional engineers aimed at improving its customers' operational efficiency and cost competitiveness.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A

Client

Current Telephone Number : 65-67418966

Match : N/A

Address Provided by Client : 15 CHANGI BUSINESS CENTRAL 1 #06-00 SINGAPORE-486057

Current Address : 15, CHANGI BUSINESS PARK CENTRAL, 1, 06-00, 486057, SINGAPORE.

Match : NO

Other Investigations

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

The address provided is incomplete.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Increased	[2013 - 2017]
Profit/(Loss) Before Tax	:	Increased	[2013 - 2017]
Return on Shareholder Funds	:	Acceptable	[26.21%]

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Return on Net Assets : Favourable [44.09%]

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 management have been efficient in controlling its operating costs. The Subject's management had generated acceptable return for its shareholders using its assets.

Working Capital Control

Stock Ratio : Favourable [41 Days]

Debtor Ratio : Acceptable [61 Days]

Creditors Ratio : Favourable [36 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 : Unfavourable [0.68 Times]

Current Ratio : Unfavourable [1.10 Times]

A low liquid ratio means that the Subject may be facing working capital deficiency. If the Subject cannot obtain additional financing or injection of fresh capital, it may face difficulties in meeting its short term obligations.

Solvency

Interest Cover : Acceptable [3.47 Times]

Gearing Ratio : Unfavourable [5.31 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 was highly geared, thus it had a high financial risk. The Subject was dependent on loans to finance its business needs. In times of economic downturn and / or high interest rate, the Subject will become less profitable and competitive than other firms in the same industry, which are lowly geared. This is because the Subject has to service the interest and to repay the loan, which will erode part of its profits. The profits will fluctuate depending on the Subject's turnover and the interest it needs to pay.

Overall Assessment :

Generally, the Subject's performance has improved with higher turnover and profit. Due to its weak liquidity position, the Subject will be faced with problems in meeting all its short term obligations if no short term loan is obtained or additional capital injected into the Subject. The Subject 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's gearing level was high and its going concern will be in doubt if there is no injection of additional shareholders' funds in times of economic downturn and / or high interest rates.

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

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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
Basic Metals	77.2	99.3	100.0	106.2	108.3
Fabricated Metal Products	107.5	107.757	100.0	93.8	91.3
Machinery & Equipment	109.1	118.2	100.0	80.8	86.1
Electrical Machinery	87.4	97.871	100.0	101.5	111.7
Electronic Components	105.0	105.6	100.0	114.1	151.4
Transport Equipment	111.1	106.68	100.0	101.0	99.5
Construction					
Real Estate	25.40	22.00	-	-	-
	88.5	145.1	-	-	-

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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.

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

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CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 1987, the Subject is a Private Limited company, focusing on trading of electronic components. The Subject has been in business for over two decades. It has built up a strong clientele base and satisfactory reputation will enable the Subject to further enhance its business in the near term. The Subject is expected to enjoy a stable market shares. A paid up capital of SGD 6,000,000 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. The Subject is a rapidly growing company with over 150 staff in its operations. 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. Due to its weak liquidity position, the Subject may face working capital deficiency in meeting its short term financial obligations if no fresh capital are injected into the Subject. The high gearing ratio clearly implied that the Subject was supported by more debt than equity. Thus, the Subject is exposed to high financial risk. Given a positive net worth standing at USD 15,853,645, the Subject should be able to maintain its business in the near terms.

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

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

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

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

PROFIT AND LOSS ACCOUNT

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

EXCELPOINT SYSTEMS (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	Company	Company	Company	Company	Company

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EXCELPOINT SYSTEMS (PTE) LTD - 529488

PAGE NO. : 14

Account					
Audited Account	YES	YES	YES	YES	YES
Unqualified	YES	YES	YES	YES	YES
Auditor's Report (Clean Opinion)					
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	USD	USD	USD	USD	USD
TURNOVER	561,303,683	485,040,239	373,277,367	335,216,255	256,717,084
Other Income	3,459,324	3,398,372	3,277,105	7,478,016	4,508,507
	-----	-----	-----	-----	-----
Total Turnover	564,763,007	488,438,611	376,554,472	342,694,271	261,225,591
Costs of Goods Sold	(538,033,555)	(464,359,486)	(358,793,890)	(319,676,966)	(240,490,510)
	-----	-----	-----	-----	-----
Gross Profit	26,729,452	24,079,125	17,760,582	23,017,305	20,735,081
	-----	-----	-----	-----	-----
PROFIT/(LOSS) FROM OPERATIONS	4,975,998	4,436,406	1,223,580	5,379,026	2,217,839
	-----	-----	-----	-----	-----
PROFIT/(LOSS) BEFORE TAXATION	4,975,998	4,436,406	1,223,580	5,379,026	2,217,839
Taxation	(820,806)	(653,767)	(195,308)	(65,407)	(197,352)
	-----	-----	-----	-----	-----
PROFIT/(LOSS) AFTER TAXATION	4,155,192	3,782,639	1,028,272	5,313,619	2,020,487
	-----	-----	-----	-----	-----
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	10,186,821	6,404,182	5,375,910	3,125,920	1,105,433
	-----	-----	-----	-----	-----
As restated	10,186,821	6,404,182	5,375,910	3,125,920	1,105,433
	-----	-----	-----	-----	-----
PROFIT AVAILABLE FOR APPROPRIATION S	14,342,013	10,186,821	6,404,182	8,439,539	3,125,920
DIVIDENDS - Ordinary (paid & proposed)	(1,719,197)	-	-	(3,063,629)	-
	-----	-----	-----	-----	-----
RETAINED PROFIT/(LOSS) CARRIED	12,622,816	10,186,821	6,404,182	5,375,910	3,125,920

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EXCELPOINT SYSTEMS (PTE) LTD - 529488

PAGE NO. : 15

FORWARD

	=====	=====	=====	=====	=====
	=	=	=	=	=
INTEREST EXPENSE (as per notes to P&L)					
Term loan / Borrowing	2,013,853	1,117,631	800,600	597,140	456,266
	-----	-----	-----	-----	-----
	2,013,853	1,117,631	800,600	597,140	456,266
	=====	=====	=====	=====	=====
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	382,964	327,463	349,371	568,631	619,177
	-----	-----	-----	-----	-----
Total Amortization And Depreciation	382,964	327,463	349,371	568,631	619,177
	=====	=====	=====	=====	=====
	=	=	=	=	=

BALANCE SHEET

EXCELPOINT SYSTEMS (PTE) LTD

ASSETS

EMPLOYED:

FIXED ASSETS 1,038,486 1,038,103 869,507 1,078,812 3,098,417

LONG TERM

INVESTMENTS/OTHER ASSETS

Subsidiary companies 11,576 11,576 11,576 11,576 11,576

Deferred assets - - 13,167 13,167 13,167

TOTAL LONG TERM INVESTMENTS/OTHER ASSETS 11,576 11,576 24,743 24,743 24,743

INTANGIBLE ASSETS

Others 251,505 298,603 105,788 105,788 105,788

TOTAL INTANGIBLE ASSETS 251,505 298,603 105,788 105,788 105,788

TOTAL LONG TERM ASSETS 1,301,567 1,348,282 1,000,038 1,209,343 3,228,948

CURRENT ASSETS

Stocks 62,758,701 43,247,889 32,219,197 26,304,669 23,358,960

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EXCELPOINT SYSTEMS (PTE) LTD - 529488

PAGE NO. : 16

Trade debtors	94,524,909	65,291,333	52,141,291	48,804,469	38,766,553
Other debtors, deposits & prepayments	523,074	197,143	197,100	304,534	288,176
Short term deposits	-	-	-	3,936,400	-
Amount due from holding company	-	-	78,314	-	-
Amount due from subsidiary companies	766,860	806,887	547,798	721,640	326,437
Amount due from related companies	963,012	10,582,223	15,665,397	3,032,142	3,035,469
Cash & bank balances	4,657,730	5,843,417	2,227,172	2,395,781	3,444,787
TOTAL CURRENT ASSETS	164,194,286	125,968,892	103,076,269	85,499,635	69,220,382
TOTAL ASSET	165,495,853	127,317,174	104,076,307	86,708,978	72,449,330
CURRENT LIABILITIES					
Trade creditors	52,506,710	29,890,430	24,001,250	18,404,561	23,355,867
Other creditors & accruals	8,944,132	6,807,239	5,339,570	4,277,326	2,493,254
Short term borrowings/Term loans	-	3,000,000	-	-	-
Bill & acceptances payable	84,151,973	68,871,718	60,841,804	42,301,589	31,719,752
Amounts owing to holding company	2,374,291	4,025,339	-	9,057,151	4,300,249
Amounts owing to subsidiary companies	447,759	291,311	368,784	231,937	347,104
Amounts owing to related companies	730	110,818	3,439,886	3,485,444	3,634,854
Provision for taxation	1,174,613	898,669	450,002	344,231	241,501
TOTAL CURRENT LIABILITIES	149,600,208	113,895,524	94,441,296	78,102,239	66,092,581
NET CURRENT ASSETS/(LIABILITIES)	14,594,078	12,073,368	8,634,973	7,397,396	3,127,801
LONG TERM LIABILITIES					
Deferred taxation	42,000	4,000	-	-	-
TOTAL LONG TERM	42,000	4,000	-	-	-

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EXCELPOINT SYSTEMS (PTE) LTD - 529488

PAGE NO. : 17

LIABILITIES

TOTAL NET ASSETS	15,853,645	13,417,650	9,635,011	8,606,739	6,356,749
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	3,230,829	3,230,829	3,230,829	3,230,829	3,230,829
TOTAL SHARE CAPITAL	3,230,829	3,230,829	3,230,829	3,230,829	3,230,829
RESERVES					
Retained profit/(loss) carried forward	12,622,816	10,186,821	6,404,182	5,375,910	3,125,920
TOTAL RESERVES	12,622,816	10,186,821	6,404,182	5,375,910	3,125,920
SHAREHOLDERS' FUNDS/EQUITY	15,853,645	13,417,650	9,635,011	8,606,739	6,356,749

FINANCIAL RATIO

EXCELPOINT SYSTEMS (PTE) LTD

TYPES OF FUNDS

Cash	4,657,730	5,843,417	2,227,172	6,332,181	3,444,787
Net Liquid Funds	(79,494,243)	(63,028,301)	(58,614,632)	(35,969,408)	(28,274,965)
Net Liquid Assets	(48,164,623)	(31,174,521)	(23,584,224)	(18,907,273)	(20,231,159)
Net Current Assets/(Liabilities)	14,594,078	12,073,368	8,634,973	7,397,396	3,127,801
Net Tangible Assets	15,602,140	13,119,047	9,529,223	8,500,951	6,250,961
Net Monetary Assets	(48,206,623)	(31,178,521)	(23,584,224)	(18,907,273)	(20,231,159)

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	6,989,851	5,554,037	2,024,180	5,976,166	2,674,105
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	7,372,815	5,881,500	2,373,551	6,544,797	3,293,282

BALANCE SHEET ITEMS

Total Borrowings	84,151,973	71,871,718	60,841,804	42,301,589	31,719,752
Total Liabilities	149,642,208	113,899,524	94,441,296	78,102,239	66,092,581
Total Assets	165,495,853	127,317,174	104,076,307	86,708,978	72,449,330
Net Assets	15,853,645	13,417,650	9,635,011	8,606,739	6,356,749
Net Assets Backing	15,853,645	13,417,650	9,635,011	8,606,739	6,356,749
Shareholders' Funds	15,853,645	13,417,650	9,635,011	8,606,739	6,356,749

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EXCELPOINT SYSTEMS (PTE) LTD - 529488

PAGE NO. : 18

Total Share Capital	3,230,829	3,230,829	3,230,829	3,230,829	3,230,829
Total Reserves	12,622,816	10,186,821	6,404,182	5,375,910	3,125,920
GROWTH RATIOS (Year on Year) (%)					
Revenue	15.72	29.94	11.35	30.58	4.78
Profit/(Loss) Before Tax	12.16	262.58	(77.25)	142.53	167.84
Profit/(Loss) After Tax	9.85	267.86	(80.65)	162.99	179.56
Total Assets	29.99	22.33	20.03	19.68	15.41
Total Liabilities	31.38	20.60	20.92	18.17	13.10
LIQUIDITY (Times)					
Cash Ratio	0.03	0.05	0.02	0.08	0.05
Liquid Ratio	0.68	0.73	0.75	0.76	0.69
Current Ratio	1.10	1.11	1.09	1.09	1.05
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	41	33	32	29	33
Debtors Ratio	61	49	51	53	55
Creditors Ratio	36	23	24	21	35
SOLVENCY RATIOS (Times)					
Gearing Ratio	5.31	5.36	6.31	4.91	4.99
Liabilities Ratio	9.44	8.49	9.80	9.07	10.40
Times Interest Earned Ratio	3.47	4.97	2.53	10.01	5.86
Assets Backing Ratio	4.83	4.06	2.95	2.63	1.93
PERFORMANCE RATIO (%)					
Operating Profit Margin	0.89	0.91	0.33	1.60	0.86
Net Profit Margin	0.74	0.78	0.28	1.59	0.79
Return On Net Assets	44.09	41.39	21.01	69.44	42.07
Return On Capital Employed	43.29	40.48	20.78	68.59	41.38
Return On Shareholders' Funds/Equity	26.21	28.19	10.67	61.74	31.78
Dividend Pay Out Ratio (Times)	0.41	0	0	0.58	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 72.32
UK Pound	1	INR 94.42
Euro	1	INR 84.08
SGD	1	INR 52.57

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

INFORMATION DETAILS

Analysis Done by :	DIV
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)

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