

MIRA INFORM REPORT

Report No. :	530644
Report Date :	18.09.2018

IDENTIFICATION DETAILS

Name :	APPLE OVERSEAS PTE. LTD.
Registered Office :	1, North Bridge Road, 24-02, High Street Centre, 179094
Country :	Singapore
Financials (as on) :	31.05.2017
Date of Incorporation :	05.06.2008
Com. Reg. No.:	200811107M
Legal Form :	Exempt Private (Limited By Share)
Line of Business :	The subject is engaged in the trading of ferrous metal scrap, aluminum scrap, rice and other related products.
No. of Employees :	7 [2018]

RATING & COMMENTS

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

MIRA's Rating :

A

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

Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Singapore	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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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.	: 200811107M
COMPANY NAME	: APPLE OVERSEAS PTE. LTD.
FORMER NAME	: N/A
INCORPORATION DATE	: 05/06/2008
COMPANY STATUS	: EXIST
LEGAL FORM	: EXEMPT PRIVATE (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 1, NORTH BRIDGE ROAD, 24-02, HIGH STREET CENTRE, 179094, SINGAPORE.
BUSINESS ADDRESS	: 1, NORTH BRIDGE ROAD, 24-02, HIGH STREET CENTRE, 179094, SINGAPORE.
TEL.NO.	: 65-62644808
FAX.NO.	: 65-62650890
EMAIL	: INFO@APPLEOVERSEAS.ORG
WEB SITE	: WWW.APPLEOVERSEAS.ORG
CONTACT PERSON	: PARMANAND AGARWAL (DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING OF FERROUS METAL SCRAP, ALUMINUM SCRAP, RICE AND OTHER RELATED PRODUCTS
ISSUED AND PAID UP CAPITAL	: 639,999.00 ORDINARY SHARE, OF A VALUE OF USD 639,999.00 1.00 ORDINARY SHARE, OF A VALUE OF SGD 1.00
SALES	: USD 8,975,342 [2017]
NET WORTH	: USD 782,657 [2017]
STAFF STRENGTH	: 7 [2018]
LITIGATION	: CLEAR
FINANCIAL CONDITION	: STRONG
PAYMENT MANAGEMENT CAPABILITY	: NO COMPLAINTS AVERAGE
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: MARGINAL GROWTH

HISTORY / BACKGROUND

The Subject is an exempt private company whose shares are not held by any corporate body and has no more than 20 shareholders who are all natural persons. An exempt company is a type of private limited company. 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, suing or be sued by other companies.

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An exempt private company with an annual turnover of ≤ SGD10 million, or total assets ≤ SGD10 million or number of employees ≤ 50 (meet at least 2 criteria for immediate past two financial years) are exempted from statutory auditing requirements. The Subject is not required to have their accounts audited. However, the Subject will prepare unaudited accounts for purposes of AGMs and filing with Registry Office if it is unable to meet all its obligations as and when they fall due.

An exempt private company with an annual turnover of more than SGD10 million, or total assets more than SGD10 million or number of employees more than 50 (meet at least 2 criteria for immediate past two financial years) are required to file the audited financial.

The Subject is principally engaged in the (as a / as an) trading of ferrous metal scrap, aluminum scrap, rice and other related products.

Share Capital History

Date	Issue & Paid Up Capital
23/08/2018	USD 639,999.00 & SGD 1.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
MR. PARMANAND AGARWAL + [SGD 1 & USD 489,999]	33, OXFORD ROAD, 02-10, 218816, SINGAPORE.	G3370975M	490,000.00	76.56
GOEL RAJEEV +	C-50, SUNCITY, SECTOR-54, GURGAON HARYANA, 122002, INDIA.	Z3047108	150,000.00	23.44
			----- 640,000.00 =====	----- 100.00 =====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : GOEL RAJEEV
Address : C-50, SUNCITY, SECTOR-54, GURGAON HARYANA, 122002, INDIA.
IC / PP No : Z3047108
Nationality : INDIAN
Date of Appointment : 31/10/2012

INTEREST CHECK

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

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APPLE OVERSEAS PTE. LTD. - 530644

PAGE NO. : 6

Former interest : none in our databank

INTEREST IN COMPANY

N o	Local No	Company	Designation	App Date	Shareholding No.	Shareholding %	Profit/(loss) After Tax	Financial Year	Status	As At
1	20081110 7M	APPLE OVERSEAS PTE. LTD.	Director	31/10/20 12	150,000. 00	23.4 4	USD112,38 6.00	2017	-	23/08/20 18

DIRECTOR 2

Name Of Subject : MR. PARMANAND AGARWAL
Address : 33, OXFORD ROAD, 02-10, 218816, SINGAPORE.
IC / PP No : G3370975M
Nationality : INDIAN
Date of Appointment : 19/10/2010
Remark : SGD 1 & USD 489,999

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Company	Designation	App Date	Shareholding No.	Shareholding %	Profit/(loss) After Tax	Financial Year	Status	As At
1	20081110 7M	APPLE OVERSEAS PTE. LTD.	Director	19/10/20 10	490,000. 00	76.5 6	USD112,38 6.00	2017	-	23/08/20 18

MANAGEMENT

1) Name of Subject : PARMANAND AGARWAL
Position : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
	PLANPARTNERS PAC	N/A	31/05/2017

COMPANY SECRETARIES

- 1) Company Secretary
IC / PP No : G3363771W
Address : 33, OXFORD ROAD, 02-10, 218816, SINGAPORE.
Date of Appointment : 01/08/2017

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

CLIENTELE

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

OPERATIONS

Goods : FERROUS METAL SCRAP, ALUMINUM SCRAP, RICE AND OTHER RELATED PRODUCTS
Traded

Total Number of Employees:

YEAR 2018

GROUP	N/A
COMPANY	7

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) trading of ferrous metal scrap, aluminum scrap, rice and other related products.

The Subject is a diversified & leading merchant trading company in vast range of products & commodities with quality management system.

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Their global experience enables them to provide best advice and expertise services to their international clients and associates.

The Subject's products are diligently selected and processed according to the international quality standards.

The Subject's expert team of professionals ensures to meet the exacting specifications and varied needs of the customers.

The Subject wish to constantly explore new business opportunities & avenues in international markets and build long-term business relationship with new companies.

The Subject sells metal scraps, non-basmati rice and others.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By	:	N/A
Client	:	
Current Telephone Number	:	65-62644808
Match	:	N/A
Address Provided by Client	:	1,NORTH BRIDGE ROAD # 12-09, HIGH STREET CENTRE, 179094, SINGAPORE
Current Address	:	1, NORTH BRIDGE ROAD, 24-02, HIGH STREET CENTRE, 179094, 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 business address.

The Subject refused to disclose its banker information.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Increased	[	2014 - 2017]
Profit/(Loss) Before Tax	:	Increased	[	2014 - 2017]
Return on Shareholder Funds	:	Acceptable	[	14.36%]
Return on Net Assets	:	Acceptable	[	15.48%]

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. The Subject's

management had generated acceptable return for its shareholders using its assets.

Working Capital Control

Debtor Ratio	:	Unfavourable	[	77 Days]
Creditors Ratio	:	Unfavourable	[	72 Days]

The high debtors' ratio could indicate that the Subject was weak in its credit control. However, the Subject could also giving longer credit periods to its customers in order to boost its sales or to capture / retain its market share. The unfavourable creditors' ratio could be due to the Subject taking advantage of the credit granted by its suppliers. However this may affect the goodwill between the Subject and its suppliers and the Subject may inadvertently have to pay more for its future supplies.

Liquidity

Liquid Ratio	:	Favourable	[	1.39 Times]
Current Ratio	:	Unfavourable	[	1.39 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	:	Nil	[	0.00 Times]
Gearing Ratio	:	Favourable	[	0.00 Times]

The Subject's interest cover was nil as it did not pay any interest during the year. The Subject had no gearing and hence it had virtually no financial risk. The Subject was financed by its shareholders' funds and internally generated fund. During the economic downturn, the Subject, having a zero gearing, will be able to compete better than those which are highly geared in the same industry.

Overall Assessment :

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 did not make any interest payment during the year. The Subject was dependent on its shareholders' funds to finance its business needs. The Subject was a zero gearing company, it was solely dependant on its shareholders to provide funds to finance its business. The Subject has good chance of getting loans, if the needs arises.

Overall financial condition of the Subject : STRONG

SINGAPORE ECONOMIC / INDUSTRY OUTLOOK

Major Economic Indicators :	2013	2014	2015	2016	2017*
Population (Million)	5.40	5.47	5.54	5.61	5.61
Gross Domestic Products (%)	5.1	3.9	2.2	2.4	3.6
Consumer Price Index	2.4	1.0	(0.5)	(0.5)	0.6
Total Imports (Million)	466,762.0	463,779.1	407,767.9	398,372.0	403,300.0
Total Exports (Million)	513,391.0	518,922.7	476,285.4	468,552.0	466,900.0
Unemployment Rate (%)	1.9	1.9	1.9	2.1	-
Tourist Arrival (Million)	15.46	15.01	15.23	16.28	-
Hotel Occupancy Rate (%)	86.3	85.5	84.0	83.1	84.7
Cellular Phone Subscriber (Million)	1.97	1.98	1.99	-	-
Registration of New Companies (No.)	37,288	41,589	34,243	35,227	37,395

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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	-	-	-
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

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 2008, the Subject is an Exempt Private company, focusing on trading of ferrous metal scrap, aluminum scrap, rice and other related products. 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 USD 639,999 & SGD 1. We considered that the Subject's business position in the market is much dependent on the

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efforts of its directors.

Over the years, the Subject has penetrated into both the local and overseas market. The Subject has positioned itself in the global market and is competing in the industry. Its stable clientele base will enable the Subject to further enhance its business in the near term. Being a small company, the Subject's business operation is supported by 7 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. Return on shareholders' funds of the Subject was at an acceptable range which indicated that the management was efficient in utilising its funds to generate income. The Subject is in good liquidity position with its current liabilities well covered by its current assets. Hence, it has sufficient working capital to meet its short term financial obligations. Being a 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 normally.

PROFIT AND LOSS ACCOUNT

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

APPLE OVERSEAS PTE. LTD.

Note : The Subject is an Exempt Private Company and it is not required by law to file its financials for public view. The below financials are the last financial that submitted by the Subject to the Registrar before changed to Exempt Private Company.

Financial Year End	2017-05-31	2016-05-31	2015-05-31	2014-05-31
Months	12	12	12	12
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	8,975,342	7,875,116	3,250,084	1,120,335

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APPLE OVERSEAS PTE. LTD. - 530644

PAGE NO. : 14

Other Income	53,444	-	6,342	-
Total Turnover	9,028,786	7,875,116	3,256,426	1,120,335
Costs of Goods Sold	-	-	(3,154,855)	-
Gross Profit	-	-	101,571	-
PROFIT/(LOSS) FROM OPERATIONS	121,137	52,195	32,129	40,486
PROFIT/(LOSS) BEFORE TAXATION	121,137	52,195	32,129	40,486
Taxation	(8,751)	5,146	(1,691)	(2,557)
PROFIT/(LOSS) AFTER TAXATION	112,386	57,341	30,438	37,929
RETAINED PROFIT/(LOSS) BROUGHT FORWARD				
As previously reported	180,271	122,930	92,492	54,563
As restated	180,271	122,930	92,492	54,563
PROFIT AVAILABLE FOR APPROPRIATIONS	292,657	180,271	122,930	92,492
DIVIDENDS - Ordinary (paid & proposed)	(150,000)	-	-	-
RETAINED PROFIT/(LOSS) CARRIED FORWARD	142,657	180,271	122,930	92,492
DEPRECIATION (as per notes to P&L)	5,604	-	-	-
Total Amortization And Depreciation	5,604	-	-	-

BALANCE SHEET

APPLE OVERSEAS PTE. LTD.

ASSETS EMPLOYED:

FIXED ASSETS	11,207	-	-	-
TOTAL LONG TERM ASSETS	11,207	-	-	-
CURRENT ASSETS				
Stocks	-	549,073	447,147	-

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APPLE OVERSEAS PTE. LTD. - 530644

PAGE NO. : 15

Trade debtors	1,904,600	1,572,144	984,671	-
Other debtors, deposits & prepayments	801,581	796,086	1,264,770	1,272,020
Cash & bank balances	47,586	259,053	75,139	10,465
	-----	-----	-----	-----
TOTAL CURRENT ASSETS	2,753,767	3,176,356	2,771,727	1,282,485
	-----	-----	-----	-----
TOTAL ASSET	2,764,974	3,176,356	2,771,727	1,282,485
	=====	=====	=====	=====
CURRENT LIABILITIES				
Trade creditors	1,774,785	100,573	389,973	-
Other creditors & accruals	171,375	197,625	246,260	220,905
Amounts owing to holding company	-	-	-	13,295
Amounts owing to related companies	-	2,163,982	1,313,068	-
Amounts owing to director	26,486	31,841	440,286	698,287
Provision for taxation	9,671	2,064	9,210	7,506
	-----	-----	-----	-----
TOTAL CURRENT LIABILITIES	1,982,317	2,496,085	2,398,797	939,993
	-----	-----	-----	-----
NET CURRENT ASSETS/(LIABILITIES)	771,450	680,271	372,930	342,492
	-----	-----	-----	-----
TOTAL NET ASSETS	782,657	680,271	372,930	342,492
	=====	=====	=====	=====
FINANCED BY:				
SHARE CAPITAL				
Ordinary share capital	640,000	500,000	250,000	250,000
	-----	-----	-----	-----
TOTAL SHARE CAPITAL	640,000	500,000	250,000	250,000
	-----	-----	-----	-----
RESERVES				
Retained profit/(loss) carried forward	142,657	180,271	122,930	92,492
	-----	-----	-----	-----
TOTAL RESERVES	142,657	180,271	122,930	92,492
	-----	-----	-----	-----
SHAREHOLDERS' FUNDS/EQUITY	782,657	680,271	372,930	342,492
	=====	=====	=====	=====

FINANCIAL RATIO

**APPLE OVERSEAS PTE. LTD.
TYPES OF FUNDS**

Cash	47,586	259,053	75,139	10,465
Net Liquid Funds	47,586	259,053	75,139	10,465

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Net Liquid Assets	771,450	131,198	(74,217)	342,492
Net Current Assets/(Liabilities)	771,450	680,271	372,930	342,492
Net Tangible Assets	782,657	680,271	372,930	342,492
Net Monetary Assets	771,450	131,198	(74,217)	342,492
PROFIT & LOSS ITEMS				
Earnings Before Interest & Tax (EBIT)	121,137	52,195	32,129	40,486
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	126,741	52,195	32,129	40,486
BALANCE SHEET ITEMS				
Total Borrowings	0	0	0	0
Total Liabilities	1,982,317	2,496,085	2,398,797	939,993
Total Assets	2,764,974	3,176,356	2,771,727	1,282,485
Net Assets	782,657	680,271	372,930	342,492
Net Assets Backing Shareholders' Funds	782,657	680,271	372,930	342,492
Total Share Capital	640,000	500,000	250,000	250,000
Total Reserves	142,657	180,271	122,930	92,492
GROWTH RATIOS (Year on Year) (%)				
Revenue	13.97	142.30	190.10	-
Profit/(Loss) Before Tax	132.09	62.45	(20.64)	-
Profit/(Loss) After Tax	96.00	88.39	(19.75)	-
Total Assets	(12.95)	14.60	116.12	-
Total Liabilities	(20.58)	4.06	155.19	-
LIQUIDITY (Times)				
Cash Ratio	0.02	0.10	0.03	0.01
Liquid Ratio	1.39	1.05	0.97	1.36
Current Ratio	1.39	1.27	1.16	1.36
WORKING CAPITAL CONTROL (Days)				
Stock Ratio	0	25	50	0
Debtors Ratio	77	73	111	0
Creditors Ratio	72	5	45	0
SOLVENCY RATIOS (Times)				
Gearing Ratio	0	0	0	0
Liabilities Ratio	2.53	3.67	6.43	2.74
Times Interest Earned Ratio	0	0	0	0
Assets Backing Ratio	1.22	1.36	1.49	1.37
PERFORMANCE RATIO (%)				
Operating Profit Margin	1.35	0.66	0.99	3.61
Net Profit Margin	1.25	0.73	0.94	3.39
Return On Net Assets	15.48	7.67	8.62	11.82
Return On Capital Employed	15.48	7.67	8.62	11.82
Return On Shareholders' Funds/Equity	14.36	8.43	8.16	11.07
Dividend Pay Out Ratio (Times)	1.33	0	0	0
NOTES TO ACCOUNTS				
Contingent Liabilities	0	0	0	0

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.55
UK Pound	1	INR 94.94
Euro	1	INR 84.40
SGD	1	INR 53.16

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	SYL

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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)