

MIRA INFORM REPORT

Report No. :	529551
Report Date :	19.09.2018

IDENTIFICATION DETAILS

Name :	MERCURY MARINE SINGAPORE PTE LTD
Registered Office :	11, Changi South Street 3, 01-02, Builders Shop Building, 486122
Country :	Singapore
Financials (as on) :	31.12.2017
Date of Incorporation :	07.03.2000
Com. Reg. No.:	200001903W
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The Subject is principally engaged in the wholesale of marine equipment and accessories.
No. of Employees :	25 [2018]

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 :	Regular
Litigation :	Clear

NOTES :

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

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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.	: 200001903W
COMPANY NAME	: MERCURY MARINE SINGAPORE PTE LTD
FORMER NAME	: N/A
INCORPORATION DATE	: 07/03/2000
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 11, CHANGI SOUTH STREET 3, 01-02, BUILDERS SHOP BUILDING, 486122, SINGAPORE.
BUSINESS ADDRESS	: 11, CHANGI SOUTH STREET 3, 01-02, BUILDERS SHOP BUILDING, 486122, SINGAPORE.
TEL.NO.	: 65-68058100
FAX.NO.	: 65-68058138
CONTACT PERSON	: JUDITH PISTAKI ZELISKO (DIRECTOR)
PRINCIPAL ACTIVITY	: WHOLESAL OF MARINE EQUIPMENT AND ACCESSORIES
ISSUED AND PAID UP CAPITAL	: 150,000.00 ORDINARY SHARE, OF A VALUE OF SGD 150,000.00
SALES	: USD 54,233,391 [2017]
NET WORTH	: USD 10,932,083 [2017]
STAFF STRENGTH	: 25 [2018]
LITIGATION	: CLEAR
FINANCIAL CONDITION	: STRONG
PAYMENT	: REGULAR
MANAGEMENT CAPABILITY	: 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.

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The Subject is principally engaged in the (as a / as an) wholesale of marine equipment and accessories.

The immediate holding company of the Subject is MARINE POWER INTERNATIONAL LTD, a company incorporated in UNITED STATES.

The ultimate holding company of the Subject is BRUNSWICK CORPORATION, a company incorporated in UNITED STATES.

Former Address(es)

Address

As At
Date
N/A

Moki Marine Engineering, 29 Loyang Drive, SINGAPORE

Share Capital History

Date	Issue & Paid Up Capital
13/09/2018	SGD 150,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
MARINE POWER INTERNATIONAL LTD	1209, ORANGE STREET, WILMINGTON, DELAWARE 19801 ,UNITED STATES	T00UF0708	150,000.00	100.00
			-----	-----
			150,000.00	100.00
			=====	=====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : JUDITH PISTAKI ZELISKO
Address : 710, SOUTH RIDGE ROAD, LAKE FOREST ILLINOIS, 60045, UNITED STATES.
IC / PP No : 501557724
Nationality : AMERICAN
Date of : 18/09/2000
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

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N o	Local No	Company	Designation	App Date	Sharehold ing No.	%	Profit/(loss) After Tax	Financi al Year	Statu s	As At
1	20000190 3W	MERCURY MARINE SINGAPORE PTE LTD	Director	18/09/20 00	0.00	-	USD3,259,53 6.00	2017	-	13/09/20 18

DIRECTOR 2

Name Of Subject : LAM TSZE YEE ELSA
Address : 4, FLORA DRIVE, 07-54, CARISSA PARK CONDOMINIUM, 507026, SINGAPORE.
IC / PP No : S7087224B
Nationality : AUSTRALIAN
Date of Appointment : 01/01/2012

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	Sharehold ing No.	%	Profit/(loss) After Tax	Financi al Year	Statu s	As At
1	20000190 3W	MERCURY MARINE SINGAPORE PTE LTD	Director	01/01/20 12	0.00	-	USD3,259,53 6.00	2017	-	13/09/20 18

DIRECTOR 3

Name Of Subject : KEVIN STEPHEN GRODZKI
Address : 16, SOUTH WYNSTONE DRIVE, NORTH BARRINGTON, IL 60010, UNITED STATES.
IC / PP No : 486545106
Nationality : AMERICAN
Date of Appointment : 10/06/2013

INTEREST CHECK

Interest in companies : see below

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

INTEREST IN COMPANY

N o	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	20000190 3W	MERCURY MARINE SINGAPORE PTE LTD	Director	10/06/2013	0.00 -	USD3,259,536.00	2017	-	13/09/2018

DIRECTOR 4

Name Of Subject : WILLIAM WAYNE MCEATHRON
Address : 43 UPPER CHANGI ROAD EAST SUMMER GARDENS, 486900, SINGAPORE.
IC / PP No : G3118731T
Nationality : AMERICAN
Date of Appointment : 19/04/2013

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	20000190 3W	MERCURY MARINE SINGAPORE PTE LTD	Director	19/04/2013	0.00 -	USD3,259,536.00	2017	-	13/09/2018

MANAGEMENT

1) Name of Subject : JUDITH PISTAKI ZELISKO
Position : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
	DELOITTE & TOUCHE LLP	N/A	31/12/2017

COMPANY SECRETARIES

1) Company Secretary	:	GOH CHENG GUAN
IC / PP No	:	S1476288D
Address	:	401, PANDAN GARDENS, 04-01, 600401, SINGAPORE.
Date of Appointment	:	03/11/2008

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 [X]	Average 61-90 Days []
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 : MARINE EQUIPMENT AND ACCESSORIES
Traded

Total Number of Employees:

YEAR 2018

GROUP	N/A
COMPANY	25

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) wholesale of marine equipment and accessories.

The Subject also undertakes maintenance of the equipments.

The Subject undertakes trading of inbound and outbound engines and parts.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A
Client
Current Telephone Number : 65-68058100
Match : N/A
Address Provided by Client : 11 CHANGI SOUTH STREET 3, 01-02, 486122 SINGAPORE
Current Address : 11, CHANGI SOUTH STREET 3, 01-02, BUILDERS SHOP
BUILDING, 486122, SINGAPORE.
Match : NO

Other Investigations

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

The address provided is incomplete.

FINANCIAL ANALYSIS

Profitability			
Turnover	: Erratic	[2012 - 2017]
Profit/(Loss) Before Tax	: Increased	[2012 - 2017]
Return on Shareholder Funds	: Acceptable	[29.82%]
Return on Net Assets	: Favourable	[34.60%]

The fluctuating turnover reflects the fierce competition among the existing and new market players. 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			
Stock Ratio	: Favourable	[0 Days]
Debtor Ratio	: Favourable	[53 Days]
Creditors Ratio	: Favourable	[2 Days]

The Subject's stocks were moving fast thus reducing its holding cost. This had reduced funds being tied up in stocks. The favourable debtors' days could be due to the good credit control measures implemented by the Subject. 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	[2.24 Times]
Current Ratio	: Favourable	[2.24 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.

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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 :

Although the turnover was erratic, the Subject had maintained a steady growth in its profit. This indicate the management's efficiency in controlling its costs and profitability. 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
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

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Bankruptcy Orders (%)	14.0	(11.8)	1.0	1.2	(8.9)
Bankruptcy Discharges (No.)	2,584	3,546	3,499	4,359	2,030
Bankruptcy Discharges (%)	37.4	37.2	(1.3)	24.6	(53.4)
INDUSTRIES (% of Growth) :					
Agriculture					
Production of Principal Crops	1.78	4.29	3.04	-	-
Fish Supply & Wholesale	(3.8)	(8.6)	(8.5)	(9.9)	-
Manufacturing #					
Food, Beverages & Tobacco	97.9	99.4	100.0	103.7	110.3
Textiles	119.5	102.7	100.0	92.4	84.4
Wearing Apparel	334.1	212.6	100.0	83.4	88.2
Leather Products & Footwear	122.0	106.5	100.0	88.8	79.0
Wood & Wood Products	103.0	107.2	100.0	95.0	92.9
Paper & Paper Products	104.4	104.5	100.0	97.3	96.1
Printing & Media	113.8	105.968	100.0	85.1	73.1
Crude Oil Refineries	100.7	92.2	100.0	104.2	113.5
Chemical & Chemical Products	88.4	96.7	100.0	98.9	105.3
Pharmaceutical Products	101.421	109.4	100.0	113.8	96.0
Rubber & Plastic Products	109.497	109.2	100.0	91.4	93.7
Non-metallic Mineral	107.4	90.759	100.0	89.8	72.9
Basic Metals	77.2	99.3	100.0	106.2	108.3
Fabricated Metal Products	107.5	107.757	100.0	93.8	91.3
Machinery & Equipment	109.1	118.2	100.0	80.8	86.1
Electrical Machinery	87.4	97.871	100.0	101.5	111.7
Electronic Components	105.0	105.6	100.0	114.1	151.4
Transport Equipment	111.1	106.68	100.0	101.0	99.5
Construction					
Real Estate	25.40	22.00	-	-	-
Services					
Electricity, Gas & Water	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 2000, the Subject is a Private Limited company, focusing on wholesale of marine equipment and accessories. Having been in the industry for over a decade, the Subject has achieved a certain market share and has built up a satisfactory reputation in the market. It should have received supports from its regular customers. Presently, the issued and paid up capital of the Subject stands at SGD 150,000. 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. Being a small company, the Subject's business operation is

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supported by 25 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 a favourable 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. Given a positive net worth standing at USD 10,932,083, the Subject should be able to maintain its business in the near terms.

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.

Overall, the Subject's payment habit is good as the Subject has a good credit control and it could be taking advantage of the cash discounts while maintaining a good reputation with its creditors.

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.

FINANCIALS

PROFIT AND LOSS ACCOUNT

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

MERCURY MARINE SINGAPORE PTE LTD

Financial Year End	2017-12-31	2016-12-31
Months	12	12
Consolidated Account	Company	Company
Audited Account	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES
Financial Type	FULL	FULL
Currency	USD	USD
TURNOVER	54,233,391	37,712,927
Other Income	12,199	13,422
	-----	-----
Total Turnover	54,245,590	37,726,349
Costs of Goods Sold	(45,496,326)	(33,193,093)
	-----	-----
Gross Profit	8,749,264	4,533,256
	-----	-----

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MERCURY MARINE SINGAPORE PTE LTD - 529551

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PROFIT/(LOSS) FROM OPERATIONS	3,782,114	1,254,253
	-----	-----
PROFIT/(LOSS) BEFORE TAXATION	3,782,114	1,254,253
Taxation	(522,578)	(12,459)
	-----	-----
PROFIT/(LOSS) AFTER TAXATION	3,259,536	1,241,794
	-----	-----
RETAINED PROFIT/(LOSS) BROUGHT FORWARD		
As previously reported	7,584,710	6,342,916
	-----	-----
As restated	7,584,710	6,342,916
	-----	-----
PROFIT AVAILABLE FOR APPROPRIATIONS	10,844,246	7,584,710
	-----	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD	10,844,246	7,584,710
	=====	=====
INTEREST EXPENSE (as per notes to P&L)		
DEPRECIATION (as per notes to P&L)	138,082	126,483
	-----	-----
Total Amortization And Depreciation	138,082	126,483
	=====	=====
BALANCE SHEET		
MERCURY MARINE SINGAPORE PTE LTD		
ASSETS EMPLOYED:		
FIXED ASSETS	581,132	635,313
LONG TERM INVESTMENTS/OTHER ASSETS		
Deferred assets	266,141	206,429
	-----	-----
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	266,141	206,429
	-----	-----
TOTAL LONG TERM ASSETS	847,273	841,742
CURRENT ASSETS		
Stocks	25,365	553,622
Trade debtors	7,868,991	7,663,218
Other debtors, deposits & prepayments	102,413	205,673
Amount due from related companies	48,244	48,789
Cash & bank balances	10,161,151	5,022,367
	-----	-----
TOTAL CURRENT ASSETS	18,206,164	13,493,669
	-----	-----
TOTAL ASSET	19,053,437	14,335,411
	=====	=====
CURRENT LIABILITIES		
Trade creditors	226,224	-
Other creditors & accruals	621,816	593,491
Deposits from customers	446,920	190,472
Amounts owing to holding company	2,615,316	2,652,763
Amounts owing to related companies	1,937,702	1,522,842
Provision for taxation	659,479	251,790

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Other liabilities	1,613,897	1,451,506
	-----	-----
TOTAL CURRENT LIABILITIES	8,121,354	6,662,864
	-----	-----
NET CURRENT ASSETS/(LIABILITIES)	10,084,810	6,830,805
	-----	-----
LONG TERM LIABILITIES		
TOTAL NET ASSETS	10,932,083	7,672,547
	=====	=====
SHARE CAPITAL		
Ordinary share capital	87,837	87,837
	-----	-----
TOTAL SHARE CAPITAL	87,837	87,837
RESERVES		
Retained profit/(loss) carried forward	10,844,246	7,584,710
	-----	-----
TOTAL RESERVES	10,844,246	7,584,710
	-----	-----
SHAREHOLDERS' FUNDS/EQUITY	10,932,083	7,672,547
	=====	=====
FINANCIAL RATIO		
MERCURY MARINE SINGAPORE PTE LTD		
TYPES OF FUNDS		
Cash	10,161,151	5,022,367
Net Liquid Funds	10,161,151	5,022,367
Net Liquid Assets	10,059,445	6,277,183
Net Current Assets/(Liabilities)	10,084,810	6,830,805
Net Tangible Assets	10,932,083	7,672,547
Net Monetary Assets	10,059,445	6,277,183
PROFIT & LOSS ITEMS		
Earnings Before Interest & Tax (EBIT)	3,782,114	1,254,253
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	3,920,196	1,380,736
BALANCE SHEET ITEMS		
Total Liabilities	8,121,354	6,662,864
Total Assets	19,053,437	14,335,411
Net Assets	10,932,083	7,672,547
Net Assets Backing	10,932,083	7,672,547
Shareholders' Funds	10,932,083	7,672,547
Total Share Capital	87,837	87,837
Total Reserves	10,844,246	7,584,710
GROWTH RATIOS (Year on Year) (%)		
Revenue	43.81	(5.42)
Profit/(Loss) Before Tax	201.54	(15.68)
Profit/(Loss) After Tax	162.49	(0.45)
Total Assets	32.91	2.27
Total Liabilities	21.89	(11.14)
LIQUIDITY (Times)		
Cash Ratio	1.25	0.75
Liquid Ratio	2.24	1.94

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Current Ratio	2.24	2.03
WORKING CAPITAL CONTROL (Days)		
Stock Ratio	0	5
Debtors Ratio	53	74
Creditors Ratio	2	-
SOLVENCY RATIOS (Times)		
Liabilities Ratio	0.74	0.87
Assets Backing Ratio	124.46	87.35
PERFORMANCE RATIO (%)		
Operating Profit Margin	6.97	3.33
Net Profit Margin	6.01	3.29
Return On Net Assets	34.60	16.35
Return On Capital Employed	34.60	16.35
Return On Shareholders' Funds/Equity	29.82	16.18

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupee
US Dollar	1	INR 72.38
UK Pound	1	INR 95.29
Euro	1	INR 84.77
SGD	1	INR 52.96

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	KET

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RATING EXPLANATIONS

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

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

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

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