

MIRA INFORM REPORT

Report No. :	531451
Report Date :	26.09.2018

IDENTIFICATION DETAILS

Name :	GI SECKE+DEVRIENT MOBILE SECURITY ASIA PTE. LTD.
Formerly Known As :	<ul style="list-style-type: none"> • GI SECKE & DEVRIENT ASIA PTE LTD • ASIA CHIP CARD PTE. LTD.
Registered Office :	123, Genting Lane, 04- 01 Yenom Industrial Building, 349574
Country :	Singapore
Financials (as on) :	31.12.2017
Date of Incorporation :	27.08.1994
Com. Reg. No.:	199406062N
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The subject is engaged in the trading of modules, chip cards, hardware and system consultancy.
No. of Employees :	83

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but Correct
Litigation :	Clear

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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.	: 199406062N
COMPANY NAME	: GIESECKE+DEVRIENT MOBILE SECURITY ASIA PTE. LTD.
FORMER NAME	: GIESECKE & DEVRIENT ASIA PTE LTD (20/12/2017) ASIA CHIP CARD PTE. LTD. (14/11/1996)
INCORPORATION DATE	: 27/08/1994
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 123, GENTING LANE, 04- 01 YENOM INDUSTRIAL BUILDING, 349574, SINGAPORE.
BUSINESS ADDRESS	: 123, GENTING LANE, 04- 01 YENOM INDUSTRIAL BUILDING,, 349574, SINGAPORE.
TEL.NO.	: 65-68436363
FAX.NO.	: N/A
CONTACT PERSON	: DR. ROLAND SAVOI (MANAGING DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING OF MODULES, CHIP CARDS, HARDWARE AND SYSTEM CONSULTANCY
ISSUED AND PAID UP CAPITAL	: 8,545,455.00 ORDINARY SHARE, OF A VALUE OF SGD 8,795,500.00 10,496,673.00 ORDINARY SHARE, OF A VALUE OF USD 10,496,673.00
SALES	: USD 29,225,766 [2017]
NET WORTH	: USD 3,080,184 [2017]
STAFF STRENGTH	: 83 [2018]
LITIGATION	: CLEAR
FINANCIAL CONDITION	: LIMITED
PAYMENT MANAGEMENT	: SLOW BUT CORRECT AVERAGE
CAPABILITY	
COMMERCIAL RISK	: MODERATE
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: MARGINAL GROWTH

HISTORY / BACKGROUND

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

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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 modules, chip cards, hardware and system consultancy.

The immediate holding company of the Subject is GIESECKE+DEVRIENT MOBILE SECURITY GMBH, a company incorporated in GERMANY.

The ultimate holding company of the Subject is MC FAMILIENGESELLSCHAFT GMBH, a company incorporated in GERMANY.

Share Capital History

Date	Issue & Paid Up Capital
24/09/2018	SGD 8,795,500.00 & USD 10,496,673.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
GIESECKE+DEVRIENT MOBILE SECURITY GMBH [ORDINARY SGD 8,545,455 & USD 10,496,673]	PRINZREGENTENSTRASSE 159, MUNICH 81677 ,GERMANY	011057	19,042,128.00	100.00
			----- 19,042,128.00 =====	----- 100.00 =====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : CARSTEN WOLFGANG AHRENS
Address : JOHANNESKIRCHNER STREET 150B, MUNICH, 81929, GERMANY.
IC / PP No : C71VK95L6
Nationality : GERMAN
Date of Appointment : 20/12/2017

INTEREST CHECK

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

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Former interest : none in our databank

INTEREST IN COMPANY

N o	Local No	Company	Designa tion	App Date	Sharehold ing		Profit/(loss) After Tax	Finan cial Year	Stat us	As At
					No.	%				
1	1994060 62N	GIESECKE+DEV RIENT MOBILE SECURITY ASIA PTE. LTD.	Director	20/12/2 017	0.00	-	USD(638,71 3.00)	2017	-	24/09/2 018

DIRECTOR 2

Name Of Subject : ZHANG YONG
Address : ADELHEIDSTR.8, MUNCHEN, 80798, GERMANY.
IC / PP No : CH1H11J73
Nationality : GERMAN
Date of : 17/04/2013
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	Designa tion	App Date	Sharehold ing		Profit/(loss) After Tax	Finan cial Year	Stat us	As At
					No.	%				
1	1994060 62N	GIESECKE+DEV RIENT MOBILE SECURITY ASIA PTE. LTD.	Director	17/04/2 013	0.00	-	USD(638,71 3.00)	2017	-	24/09/2 018

DIRECTOR 3

Name Of Subject : DR ROLAND SAVOI
Address : 6, SINARAN DRIVE, 31-14, SOLEIL @ SINARAN, 307468, SINGAPORE.
IC / PP No : G5327830U
Nationality : GERMAN
Date of : 03/07/2012
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Company	Designa tion	App Date	Sharehold ing		Profit/(loss) After Tax	Finan cial Year	Stat us	As At
					No.	%				
1	1994060 62N	GIESECKE+DEV RIENT MOBILE SECURITY ASIA PTE. LTD.	Director	03/07/2 012	0.00	-	USD(638,71 3.00)	2017	-	24/09/2 018

MANAGEMENT

1) Name of : DR. ROLAND SAVOI
Subject
Position : MANAGING DIRECTOR

AUDITOR

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

COMPANY SECRETARIES

1) Company : KOH KONG MIN
Secretary
IC / PP No : S1518615A
Address : 9, SERANGOON AVENUE 2, 09-26, SUNGLADE, 556134, SINGAPORE.
Date of : 30/10/2003
Appointment

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

CLIENTELE

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

OPERATIONS

Goods : MODULES, CHIP CARDS, HARDWARE AND SYSTEM CONSULTANCY
Traded

Total Number of Employees:
YEAR 2018

GROUP	N/A
COMPANY	83

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) trading of modules, chip cards, hardware and system consultancy.

The staff from the registered office refused to disclose the Subject's operation.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By	:	N/A
Client		
Current Telephone Number	:	65-68436363
Match	:	N/A
Address Provided by Client	:	N/A
Current Address	:	123, GENTING LANE, 04- 01 YENOM INDUSTRIAL BUILDING,, 349574, SINGAPORE.
Match	:	N/A

Other Investigations

We contacted one of the staff from the Subject's registered office and he only provided limited information.

He refused to disclose the fax number.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Erratic	[2012 - 2017]
Profit/(Loss) Before Tax	:	Decreased	[2012 - 2017]
Return on Shareholder Funds	:	Unfavourable	[(20.74%)]

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Return on Net Assets : Unfavourable [(16.45%)]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The Subject could be more efficient in controlling its operating costs and had managed to reduce its losses during the year. The Subject's unfavourable returns on shareholders' funds indicate the management's inefficiency in utilising its assets to generate returns.

Working Capital Control

Stock Ratio : Favourable [7 Days]

Debtor Ratio : Unfavourable [93 Days]

Creditors Ratio : Favourable [1 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 [1.42 Times]

Current Ratio : Unfavourable [1.50 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 : Unfavourable [(2.86 Times)]

Gearing Ratio : Favourable [0.00 Times]

The Subject incurred losses in the year. It did not generate sufficient income to service its interest. If the situation does not improve, the Subject may be vulnerable to default in servicing the interest. 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 :

The Subject's turnover showed a volatile trend but its losses were lower when compared to the previous corresponding period. This could suggest that the Subject was more efficient in its operating cost control and was more competitive. The Subject 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's interest cover was negative, indicating that it did not generate sufficient income to service its interest. If its result does not show impressive improvements or succeed obtaining short term financing or capital injection, it may not be able to service its interest and repay the loans. 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 : LIMITED

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

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GIESECKE+DEVRIENT MOBILE SECURITY ASIA PTE. LTD. - 531451 PAGE NO. : 11

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
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 : ECONOMY

In the fourth quarter of 2017, the economy grew by 3.6% on a year-on-year basis, moderating from the 5.5% growth in the previous quarter. The sectors which contributed the most to growth in the quarter were the manufacturing and finance & insurance sectors. For the whole of 2017, the economy expanded by 3.6%, higher than the 2.4% growth in 2016. All major sectors grew in 2017, with the exception of the construction sector. The manufacturing and finance & insurance sectors were the key contributors to overall GDP growth.

The manufacturing sector expanded by 4.8% in the fourth quarter 2017, slowing from the 19% surge in the third quarter. Growth was led by robust output expansions in the electronics and precision engineering clusters, which more than offset declines in the biomedical manufacturing and transport engineering clusters. For full year 2017, the manufacturing sector grew by 10%, higher than the 3.7% growth in 2016. Growth was primarily driven by the electronics and precision engineering clusters, while output declines in the biomedical manufacturing, transport engineering and general manufacturing clusters weighed on growth.

The services producing industries collectively expanded to 3.5% in the fourth quarter 2017, the same pace of growth as the previous quarter. Among the services sectors, the finance & insurance sector registered the strongest growth at 6.3%, followed by the information & communications (6.0%) and the transportation & storage (5.3%) sectors. Services producing industries as a whole expanded to 2.8% in full year 2017, faster than the 1.4% growth in 2016. All services sectors saw positive growth.

Among the services sectors, the transportation & storage and finance & insurance sectors registered the fastest pace of growth in 2017. Growth of the transportation & storage sector came in at 4.8%, a pickup from the 1.3% in 2016, largely due to stronger growth in the water transport and air transport segments. Similarly, the finance & insurance sector expanded by 4.8%, improving from the 1.6% growth in 2016. The robust performance of the sector was largely because of strong growth in the fund management segment, even as growth in the financial intermediation and insurance segments remained firm.

Besides, the construction sector contracted to 5.0%, extending the 9.3% decline in the third quarter 2017. The output of the sector was weighed down primarily by the weakness in private sector construction activities, as certified payments across all private construction segments declined. Meanwhile, the construction sector contracted to 8.4% in 2017, a reversal from the 1.9% growth in 2016. Output in the sector was primarily weighed down by the weakness in private sector construction works.

In the fourth quarter 2017, total demand rose by 4.9%, lower than the 5.5% growth in the preceding quarter. For the whole of 2017, growth in total demand came in at 4.4%, an improvement from the 1.6% in 2016. External demand was the key contributor to total demand growth (3.0 percentage-points), while the contribution from domestic demand was also positive (1.4 percentage-points).

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Total domestic demand rose by 6.6 % in the fourth quarter 2017, following the 8.5% growth in the previous quarter. Growth was supported primarily by the build-up in inventories and also higher consumption expenditure. Gross fixed capital formation also contributed positively to total domestic demand growth in the quarter. For 2017 as a whole, total domestic demand increased by 5.4%, higher than the 3.1% expansion in 2016. Meanwhile, external demand rose by 4.2% in the fourth quarter 2017, similar to the 4.4% growth in the preceding quarter. The increase in external demand was primarily due to higher real merchandise exports. For the full year 2017, external demand grew at a faster pace of 4.1%, compared to the 1.1% growth in 2016.

Total consumption expenditure rose at a slower pace of 4.4% in the fourth quarter 2017, compared to the 5.7% expansion in the previous quarter. For the full year 2017, total consumption expenditure grew by 3.3%, an improvement from the 2.1% growth in 2016, on the back of faster growth in both public and private consumption. Public consumption expanded by 4.1%, compared to 3.5% in 2016, while private consumption grew by 3.1%, compared to 1.7% in the previous year. Expenditure on miscellaneous goods & services, recreation & culture and housing & utilities were the main contributors to private consumption growth.

Since November 2017, the outlook for global growth has improved slightly with the IMF upgrading its global growth forecast for 2018 to 3.9%, partly on the back of higher growth expected in the US due to the recently approved tax reforms. However, as compared to 2017, growth in most of Singapore's key final demand markets such as the Eurozone, Japan, NIEs and ASEAN-5 is projected to moderate or remain unchanged in 2018. In the US, GDP growth is projected to improve further in 2018, supported by domestic demand and fiscal stimulus arising from the recently approved tax reforms, although there are uncertainties around the extent to which investments would respond to the tax reforms. On the other hand, growth in the Eurozone economy is projected to moderate in 2018, following the rebound seen in 2017. Growth will be underpinned by continued improvements in labour market conditions and largely accommodative monetary policies.

In Asia, China's growth is also expected to ease in 2018 on the back of a slowdown in investment, even as consumption is likely to remain stable and provide support to growth. Meanwhile, growth in the key ASEAN economies is expected to remain firm in 2018, supported by sustained improvements in domestic demand as well as merchandise exports. On balance, the external demand outlook for Singapore is expected to be slightly weaker in 2018 as compared to 2017. Taking into account the global and domestic economic environments, Ministry of Trade and Industry (MTI) has maintained the 2018 GDP growth forecast at "1.5 to 3.5%". MTI's central view is that growth will likely come in slightly above the middle of the forecast range, barring the materialisation of downside risks.

OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 1994, the Subject is a Private Limited company, focusing on trading of modules, chip cards, hardware and system consultancy. Having been in the industry for over two decades, the Subject has achieved a certain market share and has built up a satisfactory reputation in the market. Presently, the issued and paid up capital of the Subject stands at SGD 8,795,500 & USD 10,496,673. The Subject has a strong support from its holding company.

Over the years, the Subject has penetrated into both the local and overseas market. The Subject has positioned itself in the global market and is competing in the industry. Being a moderate size company, the Subject has a total workforce of 83 employees in its business 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.

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Despite the higher turnover, the Subject suffered pre-tax losses which reflected a highly competitive business environment. The Subject has generated an unfavourable return on shareholders' funds indicating that the management was inefficient in utilising its funds to generate return. The Subject 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 3,080,184, 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.

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

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

In view of the above, we recommend credit be granted to the Subject with close monitoring.

PROFIT AND LOSS ACCOUNT

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

GIESECKE+DEVRIENT MOBILE SECURITY ASIA 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	29,225,766	28,307,341
	-----	-----
Total Turnover	29,225,766	28,307,341
	-----	-----
PROFIT/(LOSS) FROM OPERATIONS	(683,785)	(2,657,281)
	-----	-----
PROFIT/(LOSS) BEFORE TAXATION	(683,785)	(2,657,281)
Taxation	45,072	(183,812)
	-----	-----
PROFIT/(LOSS) AFTER TAXATION	(638,713)	(2,841,093)
	-----	-----
RETAINED PROFIT/(LOSS) BROUGHT FORWARD		
As previously reported	(12,778,343)	(9,937,250)
	-----	-----
As restated	(12,778,343)	(9,937,250)
	-----	-----
PROFIT AVAILABLE FOR APPROPRIATIONS	(13,417,056)	(12,778,343)

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RETAINED PROFIT/(LOSS) CARRIED FORWARD	(13,417,056)	(12,778,343)
INTEREST EXPENSE (as per notes to P&L)		
Others	177,023	73,104
	177,023	73,104
DEPRECIATION (as per notes to P&L)	83,168	94,466
AMORTIZATION	125,833	125,833
Total Amortization And Depreciation	209,001	220,299

BALANCE SHEET

GIESECKE+DEVRIENT MOBILE SECURITY ASIA PTE. LTD.

ASSETS EMPLOYED:

FIXED ASSETS	80,206	184,079
LONG TERM INVESTMENTS/OTHER ASSETS		
Investments	-	12,634
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	-	12,634
INTANGIBLE ASSETS		
Goodwill on consolidation	5,380,650	5,380,650
Computer software	91,418	133,611
Others	327,591	411,231
TOTAL INTANGIBLE ASSETS	5,799,659	5,925,492
TOTAL LONG TERM ASSETS	5,879,865	6,122,205
CURRENT ASSETS		
Stocks	551,977	331,155
Trade debtors	7,480,433	8,296,373
Other debtors, deposits & prepayments	53,128	57,783
Amount due from holding company	529,131	188,571
Amount due from related companies	723,285	579,530
Cash & bank balances	650,615	581,442
TOTAL CURRENT ASSETS	9,988,569	10,034,854
TOTAL ASSET	15,868,434	16,157,059
CURRENT LIABILITIES		
Trade creditors	98,903	226,297
Other creditors & accruals	3,116,012	2,255,041
Amounts owing to holding company	1,958,567	3,380,011

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GIESECKE+DEVRIENT MOBILE SECURITY ASIA PTE. LTD. - 531451 PAGE NO. : 16

Amounts owing to related companies	1,480,721	966,135
TOTAL CURRENT LIABILITIES	6,654,203	6,827,484
NET CURRENT ASSETS/(LIABILITIES)	3,334,366	3,207,370
LONG TERM LIABILITIES		
Others	6,134,047	5,610,678
TOTAL LONG TERM LIABILITIES	6,134,047	5,610,678
TOTAL NET ASSETS	3,080,184	3,718,897
SHARE CAPITAL		
Ordinary share capital	16,497,240	16,497,240
TOTAL SHARE CAPITAL	16,497,240	16,497,240
RESERVES		
Retained profit/(loss) carried forward	(13,417,056)	(12,778,343)
TOTAL RESERVES	(13,417,056)	(12,778,343)
SHAREHOLDERS' FUNDS/EQUITY	3,080,184	3,718,897

FINANCIAL RATIO

GIESECKE+DEVRIENT MOBILE SECURITY ASIA PTE. LTD.

TYPES OF FUNDS

Cash	650,615	581,442
Net Liquid Funds	650,615	581,442
Net Liquid Assets	2,782,389	2,876,215
Net Current Assets/(Liabilities)	3,334,366	3,207,370
Net Tangible Assets	(2,719,475)	(2,206,595)
Net Monetary Assets	(3,351,658)	(2,734,463)

PROFIT & LOSS ITEMS

Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	(297,761)	(2,363,878)
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BALANCE SHEET ITEMS

Total Liabilities	12,788,250	12,438,162
Total Assets	15,868,434	16,157,059
Net Assets	3,080,184	3,718,897
Net Assets Backing	3,080,184	3,718,897
Shareholders' Funds	3,080,184	3,718,897
Total Share Capital	16,497,240	16,497,240
Total Reserves	(13,417,056)	(12,778,343)

GROWTH RATIOS (Year on Year) (%)

Revenue	3.24	(22.37)
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Profit/(Loss) Before Tax	74.27	(1,011.37)
Profit/(Loss) After Tax	77.52	(1,088.25)
Total Assets	(1.79)	13.25
Total Liabilities	2.81	7.85
LIQUIDITY (Times)		
Cash Ratio	0.10	0.09
Liquid Ratio	1.42	1.42
Current Ratio	1.50	1.47
WORKING CAPITAL CONTROL (Days)		
Stock Ratio	7	4
Debtors Ratio	93	107
Creditors Ratio	1	3
SOLVENCY RATIOS (Times)		
Liabilities Ratio	4.15	3.34
Times Interest Earned Ratio	(2.86)	(35.35)
Assets Backing Ratio	(0.16)	(0.13)
PERFORMANCE RATIO (%)		
Operating Profit Margin	(2.34)	(9.39)
Net Profit Margin	(2.19)	(10.04)
Return On Net Assets	(16.45)	(69.49)
Return On Capital Employed	(3.38)	(16.94)
Return On Shareholders' Funds/Equity	(20.74)	(76.40)

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.81
UK Pound	1	INR 95.50
Euro	1	INR 85.62
SGD	1	INR 53.20

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)