

MIRA INFORM REPORT

Report No. :	531461
Report Date :	27.09.2018

IDENTIFICATION DETAILS

Name :	CEC-COILS SINGAPORE PTE LTD
Registered Office :	69, UBI Crescent, 04-07, Ces Building, 408561,
Country :	Singapore
Financials (as on) :	30.04.2017
Date of Incorporation :	01.07.1998
Com. Reg. No.:	199803225K
Legal Form :	Private Limited (Limited By Share)
Line of Business :	Subject is principally engaged in the wholesale of electronic components and wiring accessories.
No. of Employees :	6 [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	Acceptable Risk	Business dealings permissible with moderate 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.	: 199803225K
COMPANY NAME	: CEC-COILS SINGAPORE PTE LTD
FORMER NAME	: N/A
INCORPORATION DATE	: 01/07/1998
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 69, UBI CRESCENT, 04-07, CES BUILDING, 408561, SINGAPORE.
BUSINESS ADDRESS	: 69 UBI CRESCENT #04-07 CES BUILDING, 408561, SINGAPORE.
TEL.NO.	: 65-62223321
FAX.NO.	: 65-62266223
CONTACT PERSON	: TANG FUNG KWAN (DIRECTOR)
PRINCIPAL ACTIVITY	: WHOLESALE OF ELECTRONIC COMPONENTS AND WIRING ACCESSORIES
ISSUED AND PAID UP CAPITAL	: 1,500,000.00 ORDINARY SHARE, OF A VALUE OF SGD 1,500,000.00
SALES	: SGD 6,365,039 [2017]
NET WORTH	: SGD 1,960,401 [2017]
STAFF STRENGTH	: 6 [2018]
LITIGATION	: CLEAR
FINANCIAL CONDITION	: STRONG
PAYMENT MANAGEMENT	: REGULAR AVERAGE
CAPABILITY	
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 electronic components and wiring accessories.

The immediate holding company of the Subject is COILS INVESTMENT (BVI) LIMITED, a company incorporated in HONG KONG.

Share Capital History

Date Issue & Paid Up Capital
24/09/2018 SGD 1,500,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
COILS INVESTMENT (BVI) LIMITED	C/O 2A & B HING WIN FTY BUILDING, 110, HOW MING STREET, KWUN TONG, KOWLOON HONG KONG	T05UF0403	1,500,000.00	100.00
			----- 1,500,000.00 =====	----- 100.00 =====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : TANG FUNG KWAN
Address : FLAT E, 5/F., BLOCK 10, PHASE III, SEA CREST VILLA SHAM TSENG, NEW TERRITORIES, HONG KONG.
IC / PP No : G439316(2)
Nationality : CHINESE
Date of Appointment : 01/12/1998

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	Stat us	As At
1	19980322 5K	CEC-COILS	Director	01/12/1998	0.0 - 0	SGD489,354 .00	2017	-	24/09/2018

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SINGAPO
RE PTE
LTD

DIRECTOR 2

Name Of Subject : POH PO LENG
Address : 863, TAMPINES STREET 83, 06-498, 520863, SINGAPORE.
IC / PP No : S6849556C
Nationality : SINGAPOREAN
Date of : 16/02/2015
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	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	19980322 5K	CEC-COILS SINGAPORE RE PTE LTD	Director	16/02/2015	0.0 - 0	SGD489,354 .00	2017	-	24/09/2018

MANAGEMENT

1) Name of Subject : TANG FUNG KWAN
Position : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
	PRICEWATERHOUSECOOPERS LLP	N/A	30/04/2017

COMPANY SECRETARIES

- 1) Company : LOO MENG GEE
Secretary
IC / PP No : S1691616A
Address : 647, PASIR RIS DRIVE 10, 11-48, 510647, SINGAPORE.
Date of : 02/01/2016
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 [X] Average 61-90 Days []

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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 : ELECTRONIC COMPONENTS AND WIRING ACCESSORIES
Traded

Services : SOURCING SERVICES FOR ITS RELATED CORPORATION

Total Number of Employees:

YEAR	2018	2017
GROUP	N/A	N/A
COMPANY	6	7

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) wholesale of electronic components and wiring accessories.

The Subject sells coils, inductors, transformers, line filters, EMI suppressors and others.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A
Client
Current Telephone Number : 65-62223321
Match : N/A
Address Provided by Client : N/A
Current Address : 69 UBI CRESCENT #04-07 CES BUILDING, 408561, SINGAPORE.
Match : N/A

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Other Investigations

We contacted one of the staff from the registered office and he provided limited information.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Decreased	[	2013 - 2017]
Profit/(Loss) Before Tax	:	Increased	[	2013 - 2017]
Return on Shareholder Funds	:	Acceptable	[	24.96%]
Return on Net Assets	:	Acceptable	[	25.00%]

The continuous fall in turnover could be due to the lower demand for the Subject's products / services. 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	[	5 Days]
Debtor Ratio	:	Acceptable	[	58 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 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	:	Favourable	[	1.92 Times]
Current Ratio	:	Unfavourable	[	1.96 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	:	Favourable	[	711.24 Times]
Gearing Ratio	:	Favourable	[	0.01 Times]

The interest cover showed that the Subject was able to service the interest. The favourable interest cover could indicate that the Subject was making enough profit to pay for the interest accrued. The Subject was lowly geared thus it had a low financial risk. The Subject was mainly financed by its shareholders' funds and internally generated funds. In times of economic slowdown / downturn, the Subject being a lowly geared company, will be able to compete better than those companies which are highly geared in the same industry.

Overall Assessment :

Due to the efficient control of its operating costs, the Subject was able to remain profitable despite lower turnover achieved during the year. 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. With the favourable interest cover, the Subject could be able to service all the accrued interest without facing any difficulties. The Subject as a lowly geared company, will be more secured compared to those highly geared companies. It has the ability to meet all its long term obligations.

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
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

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Basic Metals	77.2	99.3	100.0	106.2	108.3
Fabricated Metal Products	107.5	107.757	100.0	93.8	91.3
Machinery & Equipment	109.1	118.2	100.0	80.8	86.1
Electrical Machinery	87.4	97.871	100.0	101.5	111.7
Electronic Components	105.0	105.6	100.0	114.1	151.4
Transport Equipment	111.1	106.68	100.0	101.0	99.5
Construction	25.40	22.00	-	-	-
Real Estate	88.5	145.1	-	-	-
Services					
Electricity, Gas & Water	6.70	6.50	-	-	-
Transport, Storage & Communication	9.80	14.20	-	-	-
Finance & Insurance	3.30	6.00	-	7.40	-
Government Services	6.50	6.30	-	-	-
Education Services	3.10	5.98	-	2.40	-

* Estimate / Preliminary

Based on Index of Industrial Production (2015 = 100)

INDUSTRY ANALYSIS

INDUSTRY TRADING

:

According to the Ministry of Trade and Industry, the wholesale & retail trade sector expanded to 3.0% in the fourth quarter of 2017, moderating from the 3.3% growth in the previous quarter. The wholesale trade segment was boosted by an improvement in foreign wholesale sales volume, which more than offset the weakness in domestic wholesale sales volume. For the whole of 2017, the sector expanded by 2.3%, faster than the 1.0% growth in 2016. The improvement in growth can be attributed to the wholesale segment.

The domestic wholesale sales volume fell by 1.1% in the fourth quarter 2017, reversing the 2.0% growth in the preceding quarter. The poorer outturn was led by declines in the sales volume of household equipment & furniture (-27%) and general wholesale merchandise (-19%), which outweighed the increase in the sales volume of telecommunications & computers (20%). For the whole of 2017, the domestic wholesale trade index expanded by 1.0%, a turnaround from the 2.7% decline in 2016.

On the other hand, foreign wholesale sales volume rose to 6.2% in the fourth quarter 2017, a step-up from the 5.1% growth in the preceding quarter. Growth was driven by expansions in the sales of petroleum & petroleum-related products (11%), telecommunications & computers (19%) and electronic components (16%). However, growth was partly offset by a 20% decline in the sales volume of metals, timber & construction materials. For the full year 2017, the foreign wholesale trade index rose by 3.6%, faster than the increase of 1.5% in the previous year.

Besides, retail sales volume rose by 2.1% in the fourth quarter 2017, improving from the 0.9% growth recorded in the third quarter. Growth was supported by improvements in both motor vehicle and non-motor vehicle sales volumes. While motor vehicle sales benefitted from an on-year increase in COE supply, growth in non-motor vehicle sales came on the back of an improvement in consumer sentiments. Notably, the sales volume of discretionary goods such as recreational goods, computer & telecommunication equipment and wearing apparel

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& 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 1998, the Subject is a Private Limited company, focusing on wholesale of electronic components and wiring 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. A paid up capital of SGD 1,500,000 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. Being a small company, the Subject's business operation is supported by 6 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.

Despite the lower turnover, the Subject's pre-tax profit have increased compared to the previous year. The higher profit could be due to better control of its operating costs and efficiency in utilising its resources. 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 lowly geared company, the Subject is exposed to low financial risk as it is mainly dependent on its internal funds to finance its business needs. Given a positive net worth standing at SGD 1,960,401, 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 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 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.

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PROFIT AND LOSS ACCOUNT

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

CEC-COILS SINGAPORE PTE LTD

Financial Year End	2017-04-30	2016-04-30	2015-04-30	2014-04-30	2013-04-30
Months	12	12	12	12	12
Consolidated Account	Company	Company	Company	Company	Company
Audited Account	YES	YES	YES	YES	YES
Unqualified	YES	YES	YES	YES	YES
Auditor's Report (Clean Opinion)					
Financial Type	FULL	FULL	SUMMARY	SUMMARY	SUMMARY
Currency	SGD	SGD	SGD	SGD	SGD
TURNOVER	6,365,039	6,800,545	8,660,045	10,482,959	9,943,285
Other Income	524,634	411,793	-	-	-
Total Turnover	6,889,673	7,212,338	8,660,045	10,482,959	9,943,285
Costs of Goods Sold	(5,770,291)	(6,207,148)	-	-	-
Gross Profit	1,119,382	1,005,190	-	-	-
PROFIT/(LOSS) FROM OPERATIONS	489,354	288,269	355,198	241,042	(404,381)
PROFIT/(LOSS) BEFORE TAXATION	489,354	288,269	355,198	241,042	(404,381)
Taxation	-	-	0	0	0
PROFIT/(LOSS) AFTER TAXATION	489,354	288,269	355,198	241,042	(404,381)
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	(28,953)	(317,222)	(672,420)	(913,462)	(509,081)
As restated	(28,953)	(317,222)	(672,420)	(913,462)	(509,081)
PROFIT	460,401	(28,953)	(317,222)	(672,420)	(913,462)

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AVAILABLE FOR
APPROPRIATION
S

RETAINED PROFIT/(LOSS) CARRIED FORWARD	460,401	(28,953)	(317,222)	(672,420)	(913,462)
=====	=====	=====	=====	=====	=====
=	=	=	=	=	=
INTEREST EXPENSE (as per notes to P&L)					
Others	689	691	-	-	-
-----	-----	-----	-----	-----	-----
	689	691	-	-	-
=====	=====	=====	=====	=====	=====
=	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	3,689	4,034	-	-	-
-----	-----	-----	-----	-----	-----
Total Amortization And Depreciation	3,689	4,034	-	-	-
=====	=====	=====	=====	=====	=====
=	=	=	=	=	=

BALANCE SHEET

**CEC-COILS SINGAPORE PTE LTD
ASSETS**

EMPLOYED:

FIXED ASSETS	19,328	8,742	12,776	16,810	0
-----	-----	-----	-----	-----	-----
TOTAL LONG TERM ASSETS	19,328	8,742	12,776	16,810	-
CURRENT ASSETS					
Stocks	82,672	142,779	-	-	-
Trade debtors	1,007,827	910,549	-	-	-
Other debtors, deposits & prepayments	16,739	14,037	-	-	-
Amount due from related companies	2,291,952	1,703,037	-	-	-
Cash & bank balances	611,330	420,076	-	-	-
-----	-----	-----	-----	-----	-----

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TOTAL CURRENT ASSETS	4,010,520	3,190,478	3,079,109	3,354,705	3,370,987
TOTAL ASSET	4,029,848	3,199,220	3,091,885	3,371,515	3,370,987
	=	=	=	=	=
CURRENT LIABILITIES					
Trade creditors	24,885	8,134	-	-	-
Other creditors & accruals	88,051	82,571	-	-	-
Hire purchase & lease creditors	4,879	5,008	-	-	-
Amounts owing to related companies	1,932,522	1,626,201	-	-	-
TOTAL CURRENT LIABILITIES	2,050,337	1,721,914	1,897,840	2,528,078	2,784,449
NET CURRENT ASSETS/(LIABILITIES)	1,960,183	1,468,564	1,181,269	826,627	586,538
LONG TERM LIABILITIES					
Lease obligations	19,110	6,259	-	-	-
TOTAL LONG TERM LIABILITIES	19,110	6,259	11,267	15,857	-
TOTAL NET ASSETS	1,960,401	1,471,047	1,182,778	827,580	586,538
	=	=	=	=	=
SHARE CAPITAL					
Ordinary share capital	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
TOTAL SHARE CAPITAL	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
RESERVES					
Retained profit/(loss) carried forward	460,401	(28,953)	(317,222)	(672,420)	(913,462)
Others	-	-	0	0	0
TOTAL RESERVES	460,401	(28,953)	(317,222)	(672,420)	(913,462)
SHAREHOLDERS' FUNDS/EQUITY	1,960,401	1,471,047	1,182,778	827,580	586,538

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FINANCIAL RATIO

CEC-COILS SINGAPORE PTE LTD

TYPES OF FUNDS

Cash	611,330	420,076	-	-	-
Net Liquid Funds	611,330	420,076	-	-	-
Net Liquid Assets	1,877,511	1,325,785	1,181,269	826,627	586,538
Net Current Assets/(Liabilities)	1,960,183	1,468,564	1,181,269	826,627	586,538
Net Tangible Assets	1,960,401	1,471,047	1,182,778	827,580	586,538
Net Monetary Assets	1,858,401	1,319,526	1,170,002	810,770	586,538

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	490,043	288,960	-	-	-
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	493,732	292,994	-	-	-

BALANCE SHEET ITEMS

Total Borrowings	23,989	11,267	-	-	-
Total Liabilities	2,069,447	1,728,173	1,909,107	2,543,935	2,784,449
Total Assets	4,029,848	3,199,220	3,091,885	3,371,515	3,370,987
Net Assets	1,960,401	1,471,047	1,182,778	827,580	586,538
Net Assets Backing	1,960,401	1,471,047	1,182,778	827,580	586,538
Shareholders' Funds	1,960,401	1,471,047	1,182,778	827,580	586,538
Total Share Capital	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Total Reserves	460,401	(28,953)	(317,222)	(672,420)	(913,462)

GROWTH RATIOS (Year on Year) (%)

Revenue	(6.40)	(21.47)	(17.39)	5.43	(9.71)
Profit/(Loss) Before Tax	69.76	(18.84)	47.36	159.61	34.45
Profit/(Loss) After Tax	69.76	(18.84)	47.36	159.61	32.60
Total Assets	25.96	3.47	(8.29)	0.02	1.72
Total Liabilities	19.75	(9.48)	(24.95)	(8.64)	19.86

LIQUIDITY (Times)

Cash Ratio	0.30	0.24	-	-	-
Liquid Ratio	1.92	1.77	-	-	-
Current Ratio	1.96	1.85	1.62	1.33	1.21

WORKING CAPITAL

CONTROL (Days)

Stock Ratio	5	8	-	-	-
Debtors Ratio	58	49	-	-	-
Creditors Ratio	2	0	-	-	-

SOLVENCY RATIOS (Times)

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Gearing Ratio	0.01	0.01	-	-	-
Liabilities Ratio	1.06	1.17	1.61	3.07	4.75
Times Interest Earned Ratio	711.24	418.18	-	-	-
Assets Backing Ratio	1.31	0.98	0.79	0.55	0.39
PERFORMANCE RATIO (%)					
Operating Profit Margin	7.69	4.24	4.10	2.30	(4.07)
Net Profit Margin	7.69	4.24	4.10	2.30	(4.07)
Return On Net Assets	25.00	19.64	30.03	29.13	(68.94)
Return On Capital Employed	24.69	19.49	29.75	28.58	(68.94)
Return On Shareholders'	24.96	19.60	30.03	29.13	(68.94)
Funds/Equity					

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.71
UK Pound	1	INR 95.76
Euro	1	INR 85.36
SGD	1	INR 53.18

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	POJ

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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)