

MIRA INFORM REPORT

Report No. :	531462
Report Date :	27.09.2018

IDENTIFICATION DETAILS

Name :	COILCRAFT SINGAPORE PTE LTD
Registered Office :	512, Chai Chee Lane, 03-15, 469028
Country :	Singapore
Financials (as on) :	31.12.2017
Date of Incorporation :	21.01.2000
Com. Reg. No.:	200000552R
Legal Form :	Private Limited (Limited By Share)
Line of Business :	Subject is principally engaged in the manufacturing of surface mountable chip inductors.
No. of Employees :	200 [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.	: 200000552R
COMPANY NAME	: COILCRAFT SINGAPORE PTE LTD
FORMER NAME	: N/A
INCORPORATION DATE	: 21/01/2000
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 512, CHAI CHEE LANE, 03-15, 469028, SINGAPORE.
BUSINESS ADDRESS	: NO. 2 ANG MO KIO STREET 64 #02-02 ANG MO KIO INDUSTRIAL PARK 3, 569084, SINGAPORE.
TEL.NO.	: 65-64848412
FAX.NO.	: 65-64848443
WEB SITE	: WWW.COILCRAFT.COM
CONTACT PERSON	: TEH KWANG HWEE (DIRECTOR)
PRINCIPAL ACTIVITY	: MANUFACTURING OF SURFACE MOUNTABLE CHIP INDUCTORS
ISSUED AND PAID UP CAPITAL	: 100,000.00 ORDINARY SHARE, OF A VALUE OF SGD 100,000.00
SALES	: USD 163,771,409 [2017]
NET WORTH	: USD 29,052,467 [2017]
STAFF STRENGTH	: 200 [2018]
BANKER (S)	: CITIBANK N.A.
LITIGATION	: CLEAR
FINANCIAL CONDITION	: STRONG
PAYMENT	: REGULAR
MANAGEMENT	: 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

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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) manufacturing of surface mountable chip inductors.

The immediate and ultimate holding company of the Subject is COILCRAFT INCORPORATED, a company incorporated in UNITED STATES.

Share Capital History

Date Issue & Paid Up Capital
24/09/2018 SGD 100,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
COILCRAFT INCORPORATED	1102, SILVER LAKE ROAD, CARY ILLINOIS 60013 ,UNITED STATES	S87UF0437	100,000.00	100.00
			----- 100,000.00	----- 100.00
			=====	=====

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
	INDIA	COILCRAFT ELECTRONICS MARKETING INDIA PL	-	99.00	31/12/2017
	INDONESIA	P. T. CCI BINTAN	-	99.95	31/12/2017

DIRECTORS

DIRECTOR 1

Name Of Subject : TEH KWANG HWEE
Address : 74, TELOK BLANGAH HEIGHT, 05-305, 100074, SINGAPORE.
IC / PP No : S1153921A
Nationality : SINGAPOREAN
Date of Appointment : 07/10/2008

INTEREST CHECK

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

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INTEREST IN COMPANY

N o	Local No	Company	Designat ion	App Date	Sharehold ing No %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	993714T	CERTIS INFORMATI ON SYSTEMS AND MANAGEM ENT CONSULTA NTS ASIA	Director	31/07/1 999	0.0 - 0	MYR(782,299. 00)	1998	-	28/08/2 018
2	20000055 2R	COILCRAF T SINGAPOR E PTE LTD	Director	07/10/2 008	0.0 - 0	USD18,750,78 1.00	2017	-	24/09/2 018
3	993971H	HARTING SINGAPOR E PTE. LTD.	Director	02/11/1 999	0.0 - 0	MYR15,065.00	2016	-	28/08/2 018
4	993604W	LOSCAM SINGAPOR E PRIVATE LIMITED	Director	27/07/1 999	0.0 - 0	MYR(347,855. 00)	2008	-	28/08/2 018
5	T08FC71 58E	ROYAL SKANDIA LIFE ASSURANC E LIMITED (SINGAPOR E BRANCH)	Secretary	29/01/2 008	0.0 - 0	SGD(10,865,11 3.00)	2011	-	19/08/2 013

DIRECTOR 2

Name Of Subject : THOMAS CHARLES LIEBMAN
Address : 27193W, ROBERTS ROAD, BARRINGTON IL 60010, UNITED STATES.
IC / PP No : 561795031
Nationality : AMERICAN
Date of : 21/01/2000
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Company	Designation	App Date	Shareholdi ng		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No	%				
1	836998D	CCMP SDN. BHD.	Director	30/10/20 08	0.0	-	MYR708,070.0 0	2017	-	28/08/20 18
2	216160T	COILCRA FT (MALAYSI A) SDN. BHD.	Director	10/01/19 96	0.0	-	MYR90,975.00	2017	-	28/08/20 18
3	20000055 2R	COILCRA FT SINGAPO RE PTE LTD	Director	21/01/20 00	0.0	-	USD18,750,78 1.00	2017	-	24/09/20 18

DIRECTOR 3

Name Of Subject : RICHARD JAMES ROBERTS
Address : 16N. 118 HEALY, BARRINGTON ILLINOIS, 60010, MALAYSIA.
IC / PP No : 581064508
Nationality : AMERICAN
Date of : 21/01/2000
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Company	Designation	App Date	Shareholdi ng		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No	%				
1	216160T	COILCRA FT (MALAYSI A) SDN. BHD.	Director	21/06/20 00	0.0	-	MYR90,975.00	2017	-	28/08/20 18
2	20000055 2R	COILCRA FT SINGAPO RE PTE LTD	Director	21/01/20 00	0.0	-	USD18,750,78 1.00	2017	-	24/09/20 18

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MANAGEMENT

- 1) Name of Subject Position : TEH KWANG HWEE
: DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
	RSM CHIO LIM LLP	N/A	31/12/2017

COMPANY SECRETARIES

- 1) Company Secretary IC / PP No Address Date of Appointment : CHUA SIEW HUA
: S1780234H
: 423, PASIR RIS DRIVE 6, 07-115, 510423, SINGAPORE.
: 22/09/2016

BANKING

Banking relations are maintained principally with :

- 1) Name : CITIBANK N.A.

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
200203614	16/08/2002	N/A	CITIBANK N.A.	-	Unsatisfied

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 []	

CLIENTELE

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

OPERATIONS

Products manufactured : SURFACE MOUNTABLE CHIP INDUCTORS

Total Number of Employees:

YEAR : 2018
GROUP : N/A

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COMPANY 200

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) manufacturing of surface mountable chip inductors.

The Subject is the Manufacturer of surface mountable chip inductors & power magnetics for all RF & telecommunication application.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By	:	N/A
Client		
Current Telephone Number	:	65-64848412
Match	:	N/A
Address Provided by Client	:	N/A
Current Address	:	NO. 2 ANG MO KIO STREET 64 #02-02 ANG MO KIO INDUSTRIAL PARK 3, 569084, SINGAPORE.
Match	:	N/A

Other Investigations

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

FINANCIAL ANALYSIS

Profitability

Turnover	:	Decreased	[	2010 - 2017]
Profit/(Loss) Before Tax	:	Decreased	[	2010 - 2017]
Return on Shareholder Funds	:	Favourable	[	64.54%]
Return on Net Assets	:	Favourable	[	77.79%]

The continuous fall in turnover could be due to the lower demand for the Subject's products / services. The dip in profit could be due to the stiff market competition which reduced the Subject's profit margin. Generally the Subject was profitable. The favourable return on shareholders' funds and return on net assets indicate that the Subject's management was efficient in utilising the assets to generate returns.

Working Capital Control

Stock Ratio	:	Favourable	[	15 Days]
Debtor Ratio	:	Favourable	[	37 Days]
Creditors Ratio	:	Favourable	[	5 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	[	1.66 Times]
Current Ratio	:	Unfavourable	[	1.86 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	[	68,693.23 Times]
Gearing Ratio	:	Favourable	[	0.00 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 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 performance deteriorated over the years with lower 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. With the favourable interest cover, the Subject could be able to service all the accrued interest without facing any difficulties. 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)

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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 MANUFACTURING

:

The manufacturing sector expanded by 4.8% in the fourth quarter, supported largely by robust output growth in the electronics and precision engineering clusters. For the whole of 2017, the manufacturing sector grew by 10%, accelerating from the 3.7% expansion in 2016. Growth was largely driven by the electronics and precision engineering clusters, even as the biomedical manufacturing, transport engineering and general manufacturing industries clusters contracted.

The electronics cluster grew by 24% in the fourth quarter 2017, largely due to the semiconductors segment, which expanded by 35%. Specifically, the semiconductors segment benefitted from robust global semiconductors demand, which was in turn driven by key end markets such as the smartphone market. At the same time, the computer peripherals segment registered healthy growth of 9.5%, supported by buoyant demand for printer-related products. On the other hand, the data storage and other electronic modules & components segments contracted by 25% and 7.5% respectively. For the full year, the electronics cluster expanded by 34% as the healthy performance of the semiconductors and computer peripherals segments more than offset the weakness in the data storage segment.

In fourth quarter 2017, the precision engineering cluster expanded to 20%, supported by both the precision modules & components (PMC) and machinery & systems (M&S) segments. Output in the PMC segment rose by 40% due to an increase in the production of dies, moulds, tools, jigs & fixture, optical instruments and metal precision components. Meanwhile, the M&S segment grew by 8.9% in tandem with healthy export demand for semiconductor manufacturing equipment. For the whole of 2017, the output of the precision engineering cluster rose by 18% on account of robust expansions in both segments.

The chemicals cluster grew by 12% in the fourth quarter 2017, with all segments recording growth. In particular, the petrochemicals segment grew by 23% on the back of production capacity expansions, while the petroleum segment expanded by 13% supported by higher refining margins. At the same time, the other chemicals and specialties segments posted growth of 8.1% and 6.2% respectively. For 2017 as a whole, the chemicals cluster expanded by 6.2%, supported by growth in all segments.

Besides, output of the general manufacturing industries cluster increased to 6.6% in the fourth quarter 2017, primarily due to the strong performance of the food, beverages & tobacco (FBT) segment, which grew by 18% on the back of a surge in the production of beverages products. On the other hand, the printing segment shrank by 11% due to weak demand for commercial printing, while output in the miscellaneous industries segment declined by 0.6% on account of a lower production of construction-related materials. For the whole of 2017, the general manufacturing industries cluster contracted by 1.6%, as output declines in the printing and miscellaneous industries segments outweighed output gains in the FBT segment.

Moreover, output of the transport engineering cluster fell by 7.8% in the fourth quarter 2017. The aerospace segment recorded robust growth of 13% due to a higher volume of repair and maintenance work from commercial airlines. However, this was more than offset by output declines in the marine & offshore engineering (M&OE) and land transport segments of 22% and 11% respectively. In particular, the M&OE segment remained weak on account of low levels of rig-building, shipbuilding and repair activities. For the full year 2017, the transport engineering cluster shrank by 6.9%, dragged down mainly by the M&OE segment.

The biomedical manufacturing cluster contracted by 28% in the fourth quarter 2017, weighed down by the pharmaceuticals segment (-37%) on the back of a drop in the production of active pharmaceutical ingredients and biological products. However, the medical technology segment, which grew at a healthy pace of 3.3%, provided some support to the cluster. For 2017 as a whole, output in the biomedical manufacturing cluster fell by 9.3%, led by the output decline in the pharmaceuticals segment.

OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 2000, the Subject is a Private Limited company, focusing on manufacturing of surface mountable chip inductors. With its long establishment in the market, the Subject has received strong support from its stable customers base. Its business position in the market is quite stable and it is expected to enjoy better market shares over its rivals. Presently, the issued and paid up capital of the Subject stands at SGD 100,000. With a strong backing from its holding company, the Subject enjoys timely financial assistance should the needs arise.

Over the years, the Subject has penetrated into both the local and overseas market. The Subject has positioned itself in the global market and is competing in the industry. Its stable clientele base will enable the Subject to further enhance its business in the near term. The Subject is a rapidly growing company with over 200 staff in its operations. Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

The Subject's business performance showed a reverse trend as both its turnover and pre-tax profit have decreased compared to the previous year. Based on the higher profitability, the Subject has generated a favourable return based on its existing shareholders' funds which indicated that the management was efficient in utilising its funds to generate income. 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 29,052,467, the Subject should be able to maintain its business in the near terms.

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

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.

PROFIT AND LOSS ACCOUNT

**THE FINANCIAL STATEMENTS WERE PREPARED IN ACCORDANCE WITH SINGAPORE FINANCIAL REPORTING STANDARDS.
COILCRAFT SINGAPORE PTE LTD**

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	2017-12-31	2016-12-31	2015-12-31	2014-12-31
Financial Year End	2017-12-31	2016-12-31	2015-12-31	2014-12-31
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	163,771,409	165,866,780	205,722,598	212,266,362
	-----	-----	-----	-----
Total Turnover	163,771,409	165,866,780	205,722,598	212,266,362
Costs of Goods Sold	(133,471,941)	(134,014,152)	(156,438,380)	(153,038,181)
	-----	-----	-----	-----
Gross Profit	30,299,468	31,852,628	49,284,218	59,228,181
	-----	-----	-----	-----
PROFIT/(LOSS) FROM OPERATIONS	22,599,745	24,265,991	41,629,310	51,321,912
	-----	-----	-----	-----
PROFIT/(LOSS) BEFORE TAXATION	22,599,745	24,265,991	41,629,310	51,321,912
Taxation	(3,848,964)	(4,117,788)	(7,034,102)	(8,724,725)
	-----	-----	-----	-----
PROFIT/(LOSS) AFTER TAXATION	18,750,781	20,148,203	34,595,208	42,597,187
	-----	-----	-----	-----
RETAINED PROFIT/(LOSS) BROUGHT FORWARD				
As previously reported	23,743,411	34,595,208	42,597,187	55,770,868
	-----	-----	-----	-----
As restated	23,743,411	34,595,208	42,597,187	55,770,868
	-----	-----	-----	-----
PROFIT AVAILABLE FOR APPROPRIATIONS	42,494,192	54,743,411	77,192,395	98,368,055
DIVIDENDS - Ordinary (paid & proposed)	(13,500,000)	(31,000,000)	(42,597,187)	(55,770,868)
	-----	-----	-----	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD	28,994,192	23,743,411	34,595,208	42,597,187
	=====	=====	=====	=====
INTEREST EXPENSE (as per notes to P&L)				
Others	329	334	-	-
	-----	-----	-----	-----
	329	334	-	-
	=====	=====	=====	=====
DEPRECIATION (as per notes to P&L)	85,668	96,969	92,673	91,193
	-----	-----	-----	-----
Total Amortization And	85,668	96,969	92,673	91,193

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Depreciation

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BALANCE SHEET

COILCRAFT SINGAPORE PTE LTD

ASSETS EMPLOYED:

FIXED ASSETS	358,319	289,124	289,832	286,038
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LONG TERM

INVESTMENTS/OTHER ASSETS

Subsidiary companies	209,087	209,087	209,087	209,087
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TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	209,087	209,087	209,087	209,087
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TOTAL LONG TERM ASSETS	567,406	498,211	498,919	495,125
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CURRENT ASSETS

Stocks	6,740,837	6,174,037	4,088,420	6,782,927
--------	-----------	-----------	-----------	-----------

Trade debtors	16,782,928	15,832,073	8,059,066	9,779,415
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Other debtors, deposits & prepayments	261,028	50,685	57,955	73,088
---------------------------------------	---------	--------	--------	--------

Amount due from holding company	-	-	5,778,282	5,086,895
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Amount due from subsidiary companies	56,428	24,329	136,314	18,848
--------------------------------------	--------	--------	---------	--------

Amount due from related companies	14,358,397	23,557,743	16,951,307	43,763,440
-----------------------------------	------------	------------	------------	------------

Cash & bank balances	23,470,270	10,883,154	27,780,965	13,533,868
----------------------	------------	------------	------------	------------

TOTAL CURRENT ASSETS	61,669,888	56,522,021	62,852,309	79,038,481
----------------------	------------	------------	------------	------------

TOTAL ASSET	62,237,294	57,020,232	63,351,228	79,533,606
-------------	------------	------------	------------	------------

CURRENT LIABILITIES

Trade creditors	1,723,370	1,596,797	1,381,844	1,302,011
-----------------	-----------	-----------	-----------	-----------

Other creditors & accruals	207,453	816,469	175,128	212,790
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Amounts owing to subsidiary companies	1,652,773	2,749,194	2,195,883	2,531,979
---------------------------------------	-----------	-----------	-----------	-----------

Amounts owing to related companies	24,873,039	23,057,236	16,886,658	23,722,669
------------------------------------	------------	------------	------------	------------

Provision for taxation	4,706,847	4,977,505	8,036,887	9,087,350
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TOTAL CURRENT LIABILITIES	33,163,482	33,197,201	28,676,400	36,856,799
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NET CURRENT ASSETS/(LIABILITIES)	28,506,406	23,324,820	34,175,909	42,181,682
LONG TERM LIABILITIES				
Deferred taxation	21,345	21,345	21,345	21,345
TOTAL LONG TERM LIABILITIES	21,345	21,345	21,345	21,345
TOTAL NET ASSETS	29,052,467	23,801,686	34,674,828	42,676,807
FINANCED BY:				
SHARE CAPITAL				
Ordinary share capital	58,275	58,275	58,275	58,275
TOTAL SHARE CAPITAL	58,275	58,275	58,275	58,275
RESERVES				
Retained profit/(loss) carried forward	28,994,192	23,743,411	34,595,208	42,597,187
TOTAL RESERVES	28,994,192	23,743,411	34,595,208	42,597,187
SHAREHOLDERS' FUNDS/EQUITY	29,052,467	23,801,686	34,653,483	42,655,462

FINANCIAL RATIO

COILCRAFT SINGAPORE PTE LTD

TYPES OF FUNDS

Cash	23,470,270	10,883,154	27,780,965	13,533,868
Net Liquid Funds	23,470,270	10,883,154	27,780,965	13,533,868
Net Liquid Assets	21,765,569	17,150,783	30,087,489	35,398,755
Net Current Assets/(Liabilities)	28,506,406	23,324,820	34,175,909	42,181,682
Net Tangible Assets	29,052,467	23,801,686	34,674,828	42,676,807
Net Monetary Assets	21,744,224	17,129,438	30,066,144	35,377,410

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	22,600,074	24,266,325	41,629,310	51,321,912
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	22,685,742	24,363,294	41,721,983	51,413,105

BALANCE SHEET ITEMS

Total Borrowings	0	0	0	0
Total Liabilities	33,184,827	33,218,546	28,697,745	36,878,144
Total Assets	62,237,294	57,020,232	63,351,228	79,533,606

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Net Assets	29,052,467	23,801,686	34,674,828	42,676,807
Net Assets Backing	29,052,467	23,801,686	34,653,483	42,655,462
Shareholders' Funds	29,052,467	23,801,686	34,653,483	42,655,462
Total Share Capital	58,275	58,275	58,275	58,275
Total Reserves	28,994,192	23,743,411	34,595,208	42,597,187
GROWTH RATIOS (Year on Year)				
(%)				
Revenue	(1.26)	(19.37)	(3.08)	54.43
Profit/(Loss) Before Tax	(6.87)	(41.71)	(18.89)	509.39
Profit/(Loss) After Tax	(6.94)	(41.76)	(18.79)	512.98
Total Assets	9.15	(9.99)	(20.35)	74.48
Total Liabilities	(0.10)	15.75	(22.18)	92.19
LIQUIDITY (Times)				
Cash Ratio	0.71	0.33	0.97	0.37
Liquid Ratio	1.66	1.52	2.05	1.96
Current Ratio	1.86	1.70	2.19	2.14
WORKING CAPITAL CONTROL				
(Days)				
Stock Ratio	15	14	7	12
Debtors Ratio	37	35	14	17
Creditors Ratio	5	4	3	3
SOLVENCY RATIOS (Times)				
Gearing Ratio	0	0	0	0
Liabilities Ratio	1.14	1.40	0.83	0.86
Times Interest Earned Ratio	68,693.23	72,653.67	0	0
Assets Backing Ratio	498.54	408.44	595.02	732.33
PERFORMANCE RATIO (%)				
Operating Profit Margin	13.80	14.63	20.24	24.18
Net Profit Margin	11.45	12.15	16.82	20.07
Return On Net Assets	77.79	101.95	120.06	120.26
Return On Capital Employed	77.73	101.86	120.06	120.26
Return On Shareholders'	64.54	84.65	99.83	99.86
Funds/Equity				
Dividend Pay Out Ratio (Times)	0.72	1.54	1.23	1.31
NOTES TO ACCOUNTS				
Contingent Liabilities	0	0	0	0

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.71
UK Pound	1	INR 95.76
Euro	1	INR 85.36
SGD	1	INR 53.22

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)