MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

MIRA INFORM REPORT

Report No. :	531448
Report Date :	27.09.2018

IDENTIFICATION DETAILS

Name :	ERNI ASIA HOLDING PTE LTD
Formerly Known As :	ERNI ASIA PTE LTD
Registered Office :	23A, Serangoon North Avenue 5, 04-11, K&S Corporate Headquarters, 554369
Country :	Singapore
Financials (as on) :	31.12.2017
Date of Incorporation :	08.08.1996
Com. Reg. No.:	199605766K
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The subject is engaged in the manufacturing of electronic components, connectors.
No. of Employees :	20

RATING & COMMENTS

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

MIRA's Rating :	A

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

Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

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

MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

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

MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

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

MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

EXECUTIVE SUMMARY

REGISTRATION NO.	:	199605766K
COMPANY NAME	:	**ERNI ASIA HOLDING PTE LTD**
FORMER NAME	:	ERNI ASIA PTE LTD (24/04/2001)
INCORPORATION DATE	:	08/08/1996
COMPANY STATUS	:	EXIST
LEGAL FORM	:	PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	:	NO
REGISTERED ADDRESS	:	23A, SERANGOON NORTH AVENUE 5, 04-11, K&S CORPORATE HEADQUARTERS, 554369, SINGAPORE.
BUSINESS ADDRESS	:	23A, SERANGOON NORTH AVENUE 5, 04-11, K&S CORPORATE HEADQUARTERS,, 554369, SINGAPORE.
TEL.NO.	:	65-65555885
FAX.NO.	:	65-65555995
WEB SITE	:	WWW.ERNI.COM
CONTACT PERSON	:	RUDOLF JOSEF HAUSLADEN (DIRECTOR)
PRINCIPAL ACTIVITY	:	MANUFACTURING OF ELECTRONIC COMPONENTS, CONNECTORS
ISSUED AND PAID UP CAPITAL	:	100,000.00 ORDINARY SHARE, OF A VALUE OF SGD 100,000.00
SALES	:	USD 34,819,412 [2017]
NET WORTH	:	USD 15,177,730 [2017]
STAFF STRENGTH	:	20 [2018]
LITIGATION	:	CLEAR
FINANCIAL CONDITION	:	STRONG
PAYMENT	:	NO COMPLAINTS
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.

MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

The Subject is principally engaged in the (as a / as an) manufacturing of electronic components, connectors.

The immediate holding company of the Subject is ERNI INTERNATIONAL AG, a company incorporated in SWITZERLAND.
The ultimate holding company of the Subject is ERNI GROUP AG, a company incorporated in SWITZERLAND.

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**	**(%)**
ERNI INTERNATIONAL AG	BAHNHOFSTR 4, CH-6052, HERGISWIL SCHWEIZ SWITZERLAND	T07UF0168	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**
	CHINA	ELSA ERNI SYSTEM (BEIJING) LTD.	-	100.00	31/12/2016
	CHINA	ERNI ELECTRONICS (CHINA) LTD.	-	100.00	31/12/2016
	CHINA	ERNI ELECTRONICS LIMITED	-	100.00	31/12/2016

DIRECTORS

DIRECTOR 1

Name Of Subject	:	WICK-NIEMOELLER ALEXANDER KARSTEN
Address	:	110, DUCHESS AVENUE, 01-21, DUCHESS RESIDENCES, 266313, SINGAPORE.
IC / PP No	:	G6255150Q
Nationality	:	GERMAN
Date of Appointment	:	01/08/2018

INTEREST CHECK

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

MIRA INFORM®
3 decades of excellence

MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding No.	Shareholding %	Profit/(loss) After Tax	Financial Year	Status	As At
1	199605766K	ERNI ASIA HOLDING PTE LTD	Director	01/08/2018	0.00	-	USD6,234,482.00	2017	-	24/09/2018

DIRECTOR 2

Name Of Subject : RUDOLF JOSEF HAUSLADEN
Address : KRAEHBUEHLSTRASSE 26, 8044 ZURICH, SWITZERLAND.
IC / PP No : C9HMY7PNX
Nationality : GERMAN
Date of Appointment : 30/06/2015

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.	Shareholding %	Profit/(loss) After Tax	Financial Year	Status	As At
1	199605766K	ERNI ASIA HOLDING PTE LTD	Director	30/06/2015	0.00	-	USD6,234,482.00	2017	-	24/09/2018

DIRECTOR 3

Name Of Subject : DIETER JORG AMGWERD
Address : BERGSTRASSE 15 B, SCHOFFLISDORF, 8165, SWITZERLAND.
IC / PP No : X3556445
Nationality : SWISS
Date of Appointment : 20/01/2017

MIRA INFORM®
3 decades of excellence

MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

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	Status	As At
1	199605766K	ERNI ASIA HOLDING PTE LTD	Director	20/01/2017	0.00	-	USD6,234,482.00	2017	-	24/09/2018

MANAGEMENT

1)	Name of Subject	:	RUDOLF JOSEF HAUSLADEN
	Position	:	DIRECTOR

AUDITOR

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

COMPANY SECRETARIES

1)	Company Secretary	:	NG CHEE TIONG
	IC / PP No	:	S1481834J
	Address	:	1, WEST COAST WALK, 06-04, THE PARC CONDOMINIUM, 127158, SINGAPORE.
	Date of Appointment	:	01/05/2005

BANKING

No Banker found in our databank.

ENCUMBRANCE (S)

No encumbrance was found in our databank at the time of investigation.

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT

** A check has been conducted in our databank against the Subject whether the subject has been involved in any litigation.*

No legal action was found in our databank.

No winding up petition was found in our databank.

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local	:	YES
Overseas	:	YES

The Subject refused to provide any name of trade/service supplier and we are unable to conduct any trade enquiry. However, from financial historical data we conclude that :
OVERALL PAYMENT HABIT

Prompt 0-30 Days	[ ]	Good 31-60 Days	[ ]	Average 61-90 Days	[X]
Fair 91-120 Days	[ ]	Poor >120 Days	[ ]		

CLIENTELE

Local	:	YES
Domestic Markets	:	SINGAPORE
Overseas	:	YES
Export Market	:	WORLDWIDE
Credit Term	:	N/A

MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Products manufactured : ELECTRONIC COMPONENTS, CONNECTORS

Total Number of Employees:

YEAR	2018
GROUP	N/A
COMPANY	20

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) manufacturing of electronic components, connectors.

The Group is engaged in the manufacturing of electronic components, wiring products, provision of logistic support services, technical development of electronic components and others.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By Client	:	N/A
Current Telephone Number	:	65-65555885
Match	:	N/A
Address Provided by Client	:	N/A
Current Address	:	23A, SERANGOON NORTH AVENUE 5, 04-11, K&S CORPORATE HEADQUARTERS,, 554369, SINGAPORE.
Match	:	N/A

Other Investigations

We contacted one of the staff from the Subject and he provided some information.
The Subject refused to disclose its bankers.

FINANCIAL ANALYSIS

Profitability

Turnover : Increased [2014 - 2017]

MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

Profit/(Loss) Before Tax	:	Decreased	[2014 - 2017]
Return on Shareholder Funds	:	Favourable	[41.08%]
Return on Net Assets	:	Favourable	[53.25%]

The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill built up over the years.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	[33 Days]
Debtor Ratio	:	Unfavourable	[75 Days]
Creditors Ratio	:	Favourable	[3 Days]

The Subject's stocks were moving fast thus reducing its holding cost. This had reduced funds being tied up in stocks. The high debtors' ratio could indicate that the Subject was weak in its credit control. However, the Subject could also giving longer credit periods to its customers in order to boost its sales or to capture / retain its market share. The 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	[1.58 Times]
Current Ratio	:	Unfavourable	[1.79 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	[13,957.99 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 :

Although the Subject's turnover had increased, its profits had declined over the same corresponding period. This could be due to the stiffer market competition and / or higher operating costs which lowered the Subject's profit margin. 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

MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

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
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**	**-**	**-**	**-**

MIRA INFORM®
3 decades of excellence

MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

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 : 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

MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

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 1996, the Subject is a Private Limited company, focusing on manufacturing of electronic components, connectors. The Subject has been in business for over two decades. It has built up a strong clientele base and satisfactory reputation will enable the Subject to further enhance its business in the near term. The Subject is expected to enjoy a stable market shares. 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's business operation is supported by 20 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.

Financially, the Subject registered a higher turnover compared to previous year. However, its profits showed a reverse trend. The lower profit achieved was a result of higher operating cost and increased competition. 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 it 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 15,177,730, 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.

The Subject's payment habit is average. With its adequate working capital, the Subject should be able to pay its short term debts.

The industry has reached its maturity stage and only enjoying a marginal growth. The steady growth of the

MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

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.

In view of the above favourable condition, we recommend credit be proceeded to the Subject with favourable term.

PROFIT AND LOSS ACCOUNT

THE FINANCIAL STATEMENTS WERE PREPARED IN ACCORDANCE WITH SINGAPORE FINANCIAL REPORTING STANDARDS.
ERNI ASIA HOLDING PTE LTD

Financial Year End	2017-12-31	2016-12-31	2015-12-31	2014-12-31
Months	12	12	12	12
Consolidated Account	GROUP	GROUP	GROUP	GROUP
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	34,819,412	33,352,442	27,691,746	26,507,988
	----------------	----------------	----------------	----------------
Total Turnover	34,819,412	33,352,442	27,691,746	26,507,988
Costs of Goods Sold	(19,678,541)	(14,915,767)	(15,230,128)	(16,959,336)
	----------------	----------------	----------------	----------------
Gross Profit	15,140,871	18,436,675	12,461,618	9,548,652
	----------------	----------------	----------------	----------------
PROFIT/(LOSS) FROM OPERATIONS	8,081,096	9,978,827	5,691,289	3,614,026
	----------------	----------------	----------------	----------------
PROFIT/(LOSS) BEFORE TAXATION	8,081,096	9,978,827	5,691,289	3,614,026
Taxation	(1,846,614)	(1,352,793)	(640,887)	(419,268)
	----------------	----------------	----------------	----------------
PROFIT/(LOSS) AFTER TAXATION	6,234,482	8,626,034	5,050,402	3,194,758
	----------------	----------------	----------------	----------------
RETAINED PROFIT/(LOSS) BROUGHT FORWARD				
As previously reported	24,387,849	19,761,815	15,211,413	12,516,655
	----------------	----------------	----------------	----------------
As restated	24,387,849	19,761,815	15,211,413	12,516,655
	----------------	----------------	----------------	----------------
PROFIT AVAILABLE FOR APPROPRIATIONS	30,622,331	28,387,849	20,261,815	15,711,413
DIVIDENDS - Ordinary (paid & proposed)	(15,500,000)	(4,000,000)	(500,000)	(500,000)
	----------------	----------------	----------------	----------------

MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

RETAINED PROFIT/(LOSS) CARRIED FORWARD	15,122,331	24,387,849	19,761,815	15,211,413
	=============	=============	=============	=============
INTEREST EXPENSE (as per notes to P&L)				
Lease interest	579	-	-	-
	----------------	----------------	----------------	----------------
	579	-	-	-
	=============	=============	=============	=============
DEPRECIATION (as per notes to P&L)	179,432	113,715	119,848	111,807
	----------------	----------------	----------------	----------------
Total Amortization And Depreciation	179,432	113,715	119,848	111,807
	=============	=============	=============	=============

BALANCE SHEET

ERNI ASIA HOLDING PTE LTD				
ASSETS EMPLOYED:				
FIXED ASSETS	576,878	251,209	244,190	292,796
LONG TERM INVESTMENTS/OTHER ASSETS				
Investments	2,838,300	3,936,169	985,700	-
	----------------	----------------	----------------	----------------
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	2,838,300	3,936,169	985,700	-
	----------------	----------------	----------------	----------------
TOTAL LONG TERM ASSETS	3,415,178	4,187,378	1,229,890	292,796
CURRENT ASSETS				
Short term quoted/unquoted investments	2,198,413	7,466,620	-	-
Stocks	3,135,351	1,783,564	884,918	1,650,808
Trade debtors	7,178,139	6,147,471	4,006,663	2,932,801
Other debtors, deposits & prepayments	519,392	213,845	174,528	118,712
Short term deposits	3,034,276	5,523,656	10,648,631	7,681,455
Amount due from holding company	-	2,516,729	2,993,845	2,885,521
Amount due from related companies	350,061	679,477	-	-
Cash & bank balances	10,232,506	9,292,075	7,647,400	6,584,157
	----------------	----------------	----------------	----------------
TOTAL CURRENT ASSETS	26,648,138	33,623,437	26,355,985	21,853,454
	----------------	----------------	----------------	----------------
TOTAL ASSET	30,063,316	37,810,815	27,585,875	22,146,250
	=============	=============	=============	=============

CURRENT LIABILITIES

MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

Trade creditors	184,940	70,287	317,534	209,441
Other creditors & accruals	5,104,690	6,383,284	5,375,112	3,325,100
Amounts owing to holding company	891,201	-	-	-
Amounts owing to related companies	6,993,379	5,563,732	1,430,997	2,871,378
Provision for taxation	1,695,431	1,394,114	635,352	440,607
Lease payables	3,628	-	-	-
TOTAL CURRENT LIABILITIES	14,873,269	13,411,417	7,758,995	6,846,526
NET CURRENT ASSETS/(LIABILITIES)	11,774,869	20,212,020	18,596,990	15,006,928
LONG TERM LIABILITIES				
Lease obligations	12,317	-	-	-
TOTAL LONG TERM LIABILITIES	12,317	-	-	-
TOTAL NET ASSETS	15,177,730	24,399,398	19,826,880	15,299,724
FINANCED BY:				
SHARE CAPITAL				
Ordinary share capital	69,387	69,387	69,387	69,387
TOTAL SHARE CAPITAL	69,387	69,387	69,387	69,387
RESERVES				
Exchange equalisation/fluctuation reserve	(13,988)	(57,838)	(4,322)	18,924
Retained profit/(loss) carried forward	15,122,331	24,387,849	19,761,815	15,211,413
Others	-	-	-	0
TOTAL RESERVES	15,108,343	24,330,011	19,757,493	15,230,337
SHAREHOLDERS' FUNDS/EQUITY	15,177,730	24,399,398	19,826,880	15,299,724

FINANCIAL RATIO

ERNI ASIA HOLDING PTE LTD
TYPES OF FUNDS

Cash	13,266,782	14,815,731	18,296,031	14,265,612
Net Liquid Funds	13,266,782	14,815,731	18,296,031	14,265,612
Net Liquid Assets	8,639,518	18,428,456	17,712,072	13,356,120
Net Current Assets/(Liabilities)	11,774,869	20,212,020	18,596,990	15,006,928

MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

Net Tangible Assets	15,177,730	24,399,398	19,826,880	15,299,724
Net Monetary Assets	8,627,201	18,428,456	17,712,072	13,356,120
PROFIT & LOSS ITEMS				
Earnings Before Interest & Tax (EBIT)	8,081,675	9,978,827	5,691,289	3,614,026
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	8,261,107	10,092,542	5,811,137	3,725,833
BALANCE SHEET ITEMS				
Total Borrowings	12,317	0	0	0
Total Liabilities	14,885,586	13,411,417	7,758,995	6,846,526
Total Assets	30,063,316	37,810,815	27,585,875	22,146,250
Net Assets	15,177,730	24,399,398	19,826,880	15,299,724
Net Assets Backing	15,177,730	24,399,398	19,826,880	15,299,724
Shareholders' Funds	15,177,730	24,399,398	19,826,880	15,299,724
Total Share Capital	69,387	69,387	69,387	69,387
Total Reserves	15,108,343	24,330,011	19,757,493	15,230,337
GROWTH RATIOS (Year on Year) (%)				
Revenue	4.40	20.44	4.47	-
Proft/(Loss) Before Tax	(19.02)	75.34	57.48	-
Proft/(Loss) After Tax	(27.72)	70.80	58.08	-
Total Assets	(20.49)	37.07	24.56	-
Total Liabilities	10.99	72.85	13.33	-
LIQUIDITY (Times)				
Cash Ratio	0.89	1.10	2.36	2.08
Liquid Ratio	1.58	2.37	3.28	2.95
Current Ratio	1.79	2.51	3.40	3.19
WORKING CAPITAL CONTROL (Days)				
Stock Ratio	33	20	12	23
Debtors Ratio	75	67	53	40
Creditors Ratio	3	2	8	5
SOLVENCY RATIOS (Times)				
Gearing Ratio	0	0	0	0
Liabilities Ratio	0.98	0.55	0.39	0.45
Times Interest Earned Ratio	13,957.99	0	0	0
Assets Backing Ratio	218.74	351.64	285.74	220.50
PERFORMANCE RATIO (%)				
Operating Profit Margin	23.21	29.92	20.55	13.63
Net Profit Margin	17.91	25.86	18.24	12.05
Return On Net Assets	53.25	40.90	28.70	23.62
Return On Capital Employed	53.20	40.90	28.70	23.62
Return On Shareholders' Funds/Equity	41.08	35.35	25.47	20.88
Dividend Pay Out Ratio (Times)	2.49	0.46	0.10	0.16
NOTES TO ACCOUNTS				
Contingent Liabilities	0	0	0	0

MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.72
UK Pound	1	INR 95.77
Euro	1	INR 85.54
SGD	1	INR 53.19

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	TRU

MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

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)