**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
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# MIRA INFORM REPORT

| | |
|---|---|
| **Report No. :** | 531472 |
| **Report Date :** | 27.09.2018 |

## IDENTIFICATION DETAILS

| | |
|---|---|
| **Name :** | FOXCONN OPTICAL INTERCONNECT TECHNOLOGIES SINGAPORE PTE. LTD. |
| | |
| **Registered Office :** | 11, Lorong 3, Toa Payoh 02-16 Jackson Square, 319579 |
| | |
| **Country :** | Singapore |
| | |
| **Financials (as on) :** | 31.12.2016 |
| | |
| **Date of Incorporation :** | 25.08.2015 |
| | |
| **Com. Reg. No.:** | 201532793W |
| | |
| **Legal Form :** | Private Limited (Limited by Share) |
| | |
| **Line of Business :** | Subject is principally engaged in the trading of electronic and optoelectronic products.. |
| | |
| **No. of Employees :** | 135 [2018] |

## 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 :** | Slow but Correct |
| | |
| **Litigation :** | Clear |

**NOTES :**

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

**ECGC Country Risk Classification List**

| Country Name | Previous Rating (31.12.2017) | Current Rating (01.04.2018) |
|---|---|---|
| Singapore | A1 | A1 |

| Risk Category | ECGC Classification |
|---|---|
| Insignificant | A1 |
| Low Risk | A2 |
| Moderately Low Risk | B1 |
| Moderate Risk | B2 |
| Moderately High Risk | C1 |
| High Risk | C2 |
| Very High Risk | D |

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## SINGAPORE - ECONOMIC OVERVIEW

Singapore has a highly developed and successful free-market economy. It enjoys an open and corruption-free environment, stable prices, and a per capita GDP higher than that of most developed countries. Unemployment is very low. The economy depends heavily on exports, particularly of electronics, petroleum products, chemicals, medical and optical devices, pharmaceuticals, and on Singapore's vibrant transportation, business, and financial services sectors.

The economy contracted 0.6% in 2009 as a result of the global financial crisis, but has continued to grow since 2010. Growth from 2012-2017 was slower than during the previous decade, a result of slowing structural growth - as Singapore reached high-income levels - and soft global demand for exports. Growth recovered to 3.6% in 2017 with a strengthening global economy.

The government is attempting to restructure Singapore's economy to reduce its dependence on foreign labor, raise productivity growth, and increase wages amid slowing labor force growth and an aging population. Singapore has attracted major investments in advanced manufacturing, pharmaceuticals, and medical technology production and will continue efforts to strengthen its position as Southeast Asia's leading financial and technology hub. Singapore is a signatory of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), and a party to the Regional Comprehensive Economic Partnership (RCEP) negotiations with nine other ASEAN members plus Australia, China, India, Japan, South Korea, and New Zealand. In 2015, Singapore formed, with the other ASEAN members, the ASEAN Economic Community.

Source : CIA

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# EXECUTIVE SUMMARY

| | | |
|---|---|---|
| REGISTRATION NO. | : | 201532793W |
| COMPANY NAME | : | FOXCONN OPTICAL INTERCONNECT TECHNOLOGIES SINGAPORE PTE. LTD. |
| FORMER NAME | : | N/A |
| INCORPORATION DATE | : | 25/08/2015 |
| COMPANY STATUS | : | EXIST |
| LEGAL FORM | : | PRIVATE LIMITED (LIMITED BY SHARE) |
| LISTED STATUS | : | NO |
| REGISTERED ADDRESS | : | 11, LORONG 3, TOA PAYOH 02-16 JACKSON SQUARE, 319579, SINGAPORE. |
| BUSINESS ADDRESS | : | 11, LORONG 3, TOA PAYOH 02-16 JACKSON SQUARE,, 319579, SINGAPORE. |
| TEL.NO. | : | 65-62066641 |
| FAX.NO. | : | N/A |
| CONTACT PERSON | : | LIN, CHIN-TSUN ( DIRECTOR ) |
| PRINCIPAL ACTIVITY | : | TRADING OF ELECTRONIC AND OPTOELECTRONIC PRODUCTS. |
| ISSUED AND PAID UP CAPITAL | : | 88,282,390.00 ORDINARY SHARE, OF A VALUE OF USD 88,282,390.00 |
| SALES | : | USD 387,401,216 [2016] |
| NET WORTH | : | USD 106,049,360 [2016] |
| STAFF STRENGTH | : | 135 [2018] |
| LITIGATION | : | CLEAR |
| FINANCIAL CONDITION | : | STABLE |
| PAYMENT | : | SLOW BUT CORRECT |
| 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

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even if the Subject is insolvent. The Subject is governed by the Companies Act and the company must file its annual returns, together with its financial statements with the Registrar of Companies.
The Subject is principally engaged in the (as a / as an) trading of electronic and optoelectronic products..

The immediate holding company of the Subject is FOXCONN INTERCONNECT TECHNOLOGY LIMITED, a company incorporated in CAYMAN ISLANDS.

Former Address(es)

| Address | As At Date |
|---|---|
| 54, GENTING LANE, 03-05, RUBY LAND COMPLEX, 349562 | N/A |

Share Capital History

| Date | Issue & Paid Up Capital |
|---|---|
| 24/09/2018 | USD 88,282,390.00 |

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

Current Shareholder(s) :

| Name | Address | IC/PP/Loc No | Shareholding | (%) |
|---|---|---|---|---|
| FOXCONN INTERCONNECT TECHNOLOGY LIMITED | FLOOR 4, WILLOW HOUSE, CRICKET SQUARE, P.O BOX 2804 GRAND CAYMAN KY1-1112 CAYMAN ISLANDS | T13UF2424 | 88,282,390.00 | 100.00 |
| | | | --------------- | ------ |
| | | | 88,282,390.00 | 100.00 |
| | | | ============ | ===== |

+ Also Director

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

| Local No | Country | Company | Status | (%) | As At |
|---|---|---|---|---|---|
| | MEXICO | FIT OPTOELECTRONICA DE MEXICO, S.DE R.L.DE C.V. | - | 99.97 | 31/12/2016 |
| | UNITED STATES | FOXCONN OPTICAL COMPONENT TECHNOLOGIES INC. | - | 100.00 | 31/12/2016 |
| | UNITED STATES | FOXCONN OPTICAL INTERCONNECT TECHNOLOGIES INC. | - | 100.00 | 31/12/2016 |

# DIRECTORS

DIRECTOR 1

Name Of Subject : LIN, CHIN-TSUN

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| | | |
|---|---|---|
| Address | : | 3F, 39, 57 LANE, LI-MING ROAD, SHING-DAN DISTRICT, NEW TAIPEI CITY, TAIWAN. |
| IC / PP No | : | 302657027 |
| Nationality | : | TAIWANESE |
| Date of Appointment | : | 25/08/2015 |

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. | % | Profit/(loss) After Tax | Financial Year | Status | As At |
|---|---|---|---|---|---|---|---|---|---|---|
| 1 | 201532793W | FOXCONN OPTICAL INTERCONNECT TECHNOLOGIES SINGAPORE PTE. LTD. | Director | 25/08/2015 | 0.00 | - | USD17,366,930.00 | 2016 | - | 24/09/2018 |

DIRECTOR 2

| | | |
|---|---|---|
| Name Of Subject | : | LEE HUEY FONG |
| Address | : | 487B, TAMPINES STREET 45, 03-117, 521487, SINGAPORE. |
| IC / PP No | : | S1776222B |
| Nationality | : | SINGAPOREAN |
| Date of Appointment | : | 25/08/2015 |

INTEREST CHECK

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

INTEREST IN COMPANY

| N | Local No | Company | Designat | App | Shareholdi | Profit/(loss) | Financ | Stat | As At |
|---|---|---|---|---|---|---|---|---|---|

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| o | | | ion | Date | ng No. | % | After Tax | ial Year | us | |
|---|---|---|---|---|---|---|---|---|---|---|
| 1 | 201712311G | CLOUD NETWORK TECHNOLOGY SINGAPORE PTE. LTD. | Director | 04/05/2017 | 0.00 | - | - | 2016 | - | 07/05/2018 |
| 2 | 201503669M | ECMMS PRECISION SINGAPORE PTE. LTD. | Director | 06/02/2015 | 0.00 | - | USD50,893,000.00 | 2016 | - | 28/02/2018 |
| 3 | 201715251M | FIH SINGAPORE TRADING PTE. LTD. | Director | 01/06/2017 | 0.00 | - | - | 2016 | - | 09/01/2018 |
| 4 | 201532793W | FOXCONN OPTICAL INTERCONNECT TECHNOLOGIES SINGAPORE PTE. LTD. | Director | 25/08/2015 | 0.00 | - | USD17,366,930.00 | 2016 | - | 24/09/2018 |
| 5 | 199200874Z | FOXCONN SINGAPORE PTE LTD | Director | 01/07/2007 | 0.00 | - | USD281,992.00 | 2016 | - | 02/03/2018 |
| 6 | 201507986N | INGRASYS (SINGAPORE) PTE. LTD. | Director | 25/03/2015 | 0.00 | - | USD1,000,434.00 | 2015 | - | 13/01/2017 |
| 7 | 200916623M | MULTIWIN PRECISION IND PTE. LTD. | Director | 09/09/2009 | 0.00 | - | USD3,765,448.00 | 2016 | - | 03/11/2017 |

# MANAGEMENT

1) Name of Subject : LIN, CHIN-TSUN
Position : DIRECTOR

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# AUDITOR

| Firm No | Firm Name | Address | As At Date |
| --- | --- | --- | --- |
| | P G WEE PARTNERSHIP LLP | N/A | 31/12/2016 |

# COMPANY SECRETARIES

| | | | |
| --- | --- | --- | --- |
| 1) | Company Secretary | : | TAN CHAI SENG |
| | IC / PP No | : | S1235220D |
| | Address | : | 604, JURONG WEST STREET 62, 12-199, 640604, SINGAPORE. |
| | Date of Appointment | : | 25/08/2015 |

# 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

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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 : N/A
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)

# OPERATIONS

Goods Traded : ELECTRONIC AND OPTOELECTRONIC PRODUCTS.

Total Number of Employees:

| YEAR | 2018 |
|---|---|
| GROUP | N/A |
| COMPANY | 135 |

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) trading of electronic and optoelectronic products..

The Subject undertakes marketing of electronic and optoelectronic connectors, antennas, acoustic components, cables and modules for applications in computers, communication equipment, consumer electronics, automobiles, industrial and green energy field products.

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# CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

| | | |
|---|---|---|
| Telephone Number Provided By Client | : | N/A |
| Current Telephone Number | : | 65-62066641 |
| Match | : | N/A |
| Address Provided by Client | : | N/A |
| Current Address | : | 11, LORONG 3, TOA PAYOH 02-16 JACKSON SQUARE,, 319579, SINGAPORE. |
| Match | : | N/A |

Other Investigations

We contacted one of the staff from the Subject's registered office and she provided some information.

She refused to disclose the fax number and bankers.

# FINANCIAL ANALYSIS

Profitability

| | | | |
|---|---|---|---|
| Turnover | : | Increased | [ 0.00% ] |
| Profit/(Loss) Before Tax | : | Increased | [ 15,382.56% ] |
| Return on Shareholder Funds | : | Acceptable | [ 16.38% ] |
| Return on Net Assets | : | Acceptable | [ 21.02% ] |

The higher turnover could be attributed to the favourable market condition.The management had succeeded in turning the Subject into a profit making company. The profit could be due to better control of its operating costs and efficiency in utilising its resources. The Subject's management had generated acceptable return for its shareholders using its assets.

Working Capital Control

| | | | |
|---|---|---|---|
| Stock Ratio | : | Acceptable | [ 65 Days ] |
| Debtor Ratio | : | Acceptable | [ 58 Days ] |
| Creditors Ratio | : | Favourable | [ 24 Days ] |

The Subject kept adequate stocks to meet its normal business transactions without incurring excessive storage costs. 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 | : | Acceptable | [ 0.94 Times ] |
| Current Ratio | : | Unfavourable | [ 1.45 Times ] |

The Subject's liquid ratio was slightly low. This could indicate that the Subject's working capital was slightly deficient. The Subject will have to improve its liquidity position either by obtaining short term financing or increase

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its paid up capital so that it can meet all its short term obligations as and when they fall due.

Solvency

| | | | |
|---|---|---|---|
| Interest Cover | : | Favourable | [ 751.40 Times ] |
| Gearing Ratio | : | Favourable | [ 0.17 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 :

The higher turnover had helped to reduce the Subject's losses. The Subject's liquidity was at an acceptable range. If the Subject is able to obtain further short term financing, it should be able to meet all 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 : STABLE

# 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 |

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| | | | | | |
|---|---|---|---|---|---|
| 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 | - | - | - |
| 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

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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%t), telecommunications & computers (19%) and electronic components (16%). However, growth was partly offset by a 20% decline in the sales volume of metals, timber & construction materials. For the full year 2017, the foreign wholesale trade index rose by 3.6%, faster than the increase of 1.5% in the previous year.
Besides, retail sales volume rose by 2.1% in the fourth quarter 2017, improving from the 0.9% growth recorded in the third quarter. Growth was supported by improvements in both motor vehicle and non-motor vehicle sales volumes. While motor vehicle sales benefitted from an on-year increase in COE supply, growth in non-motor vehicle sales came on the back of an improvement in consumer sentiments. Notably, the sales volume of discretionary goods such as recreational goods, computer & telecommunication equipment and wearing apparel & footwear grew by 4.6%, 4.3 % and 3.1% respectively.
For the full year 2017, retail sales volume expanded by 1.3%, similar to the 1.5% growth recorded in 2016. Growth was driven by both motor vehicle sales and non-motor vehicle sales, which the former rising by 1.5% and the latter increasing by 1.3%. The rise in non-motor vehicle sales was underpinned by higher sales of discretionary goods. For instance, the sales volume of recreational goods (3.9%), watches & jewellery (2.4%), computer & telecommunications equipment (1.7%) and wearing apparel & footwear (1.5%) improved in 2017.

OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH

# CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 2015, the Subject is a Private Limited company, focusing on trading of electronic and optoelectronic products.. The Subject has been in business for less than 5 years and it has slowly been building up contact with its clients while competing in the industry. However, it has yet to enjoy a stable market shares as it need to compete many well established players in the same field. The Subject is a large entity with strong capital position of USD 88,282,390. We are confident with the Subject's business and its future growth prospect. Having strong support from its holding company has enabled the Subject to remain competitive despite the challenging business environment.

Investigation revaled, 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 fairly large and rapidly growing company with over 135 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.

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Malad (West), Mumbai - 400 064. INDIA
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Fax : 91-22-40448045 / 40448046
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We noted that both the turnover and profits have increased compared to the previous year. The higher profit could be due to increase in turnover and better control over its operating costs. Return on shareholders' funds of the Subject was at an acceptable range which indicated that the management was efficient in utilising its funds to generate income. The Subject managed to maintain an adequate liquidity level, indicating that the Subject has the ability to meet its 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 USD 106,049,360, 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 normally.

# PROFIT AND LOSS ACCOUNT

THE FINANCIAL STATEMENTS WERE PREPARED IN ACCORDANCE WITH SINGAPORE FINANCIAL REPORTING STANDARDS.
FOXCONN OPTICAL INTERCONNECT TECHNOLOGIES SINGAPORE PTE. LTD.

| | | |
|---|---|---|
| Financial Year End | 2016-12-31 | 2015-12-31 |
| Months | 12 | 12 |
| Consolidated Account | Company | Company |
| Audited Account | YES | YES |
| Unqualified Auditor's Report (Clean Opinion) | YES | YES |
| Financial Type | FULL | FULL |
| Currency | USD | USD |
| TURNOVER | 387,401,216 | - |
| Other Income | 732,067 | - |
| | ---------------- | ---------------- |
| Total Turnover | 388,133,283 | - |
| Costs of Goods Sold | (295,342,924) | - |
| | ---------------- | ---------------- |
| Gross Profit | 92,790,359 | - |
| | ---------------- | ---------------- |
| PROFIT/(LOSS) FROM OPERATIONS | 22,265,930 | (145,695) |
| | ---------------- | ---------------- |
| PROFIT/(LOSS) BEFORE TAXATION | 22,265,930 | (145,695) |

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| | | |
|---|---|---|
| Taxation | (4,899,000) | - |
| | ---------------- | ---------------- |
| PROFIT/(LOSS) AFTER TAXATION | 17,366,930 | (145,695) |
| | ---------------- | ---------------- |
| RETAINED PROFIT/(LOSS) BROUGHT FORWARD | | |
| As previously reported | (145,695) | - |
| | ---------------- | ---------------- |
| As restated | (145,695) | - |
| | ---------------- | ---------------- |
| PROFIT AVAILABLE FOR APPROPRIATIONS | 17,221,235 | (145,695) |
| | ---------------- | ---------------- |
| RETAINED PROFIT/(LOSS) CARRIED FORWARD | 17,221,235 | (145,695) |
| | ============= | ============= |
| INTEREST EXPENSE (as per notes to P&L) | | |
| Others | 29,672 | - |
| | ---------------- | ---------------- |
| | 29,672 | - |
| | ============= | ============= |
| DEPRECIATION (as per notes to P&L) | 13,467,024 | - |
| AMORTIZATION | 10,271 | - |
| | ---------------- | ---------------- |
| Total Amortization And Depreciation | 13,477,295 | - |
| | ============= | |

# BALANCE SHEET

| | | |
|---|---|---|
| FOXCONN OPTICAL INTERCONNECT TECHNOLOGIES SINGAPORE PTE. LTD. | | |
| ASSETS EMPLOYED: | | |
| FIXED ASSETS | 49,118,574 | 54,460,867 |
| LONG TERM INVESTMENTS/OTHER ASSETS | | |
| Subsidiary companies | 2,626,576 | 2,626,576 |
| | ---------------- | ---------------- |
| TOTAL LONG TERM INVESTMENTS/OTHER ASSETS | 2,626,576 | 2,626,576 |
| INTANGIBLE ASSETS | | |
| Others | 17,623 | 9,087 |
| | ---------------- | ---------------- |
| TOTAL INTANGIBLE ASSETS | 17,623 | 9,087 |
| | ---------------- | ---------------- |
| TOTAL LONG TERM ASSETS | 51,762,773 | 57,096,530 |
| CURRENT ASSETS | | |
| Stocks | 61,282,920 | 6,837,510 |
| Contract work-in-progress | 7,427,989 | - |
| Trade debtors | 61,331,464 | - |
| Other debtors, deposits & prepayments | 5,883,938 | 4,105,120 |

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| | | |
|---|---|---|
| Amount due from holding company | 171,515 | - |
| Amount due from subsidiary companies | 12,921,648 | - |
| Amount due from related companies | 2,094,245 | - |
| Cash & bank balances | 22,838,470 | 434,875 |
| Others | 345,581 | 23,606 |
| | ---------------- | ---------------- |
| TOTAL CURRENT ASSETS | 174,297,770 | 11,401,111 |
| | ---------------- | ---------------- |
| TOTAL ASSET | 226,060,543 | 68,497,641 |
| | ============= | ============= |
| CURRENT LIABILITIES | | |
| Trade creditors | 19,471,301 | - |
| Other creditors & accruals | 30,677,112 | 44,315 |
| Short term borrowings/Term loans | 18,000,000 | - |
| Amounts owing to holding company | 35,441,233 | 51,214,999 |
| Amounts owing to subsidiary companies | 9,597,266 | 17,355,515 |
| Amounts owing to related companies | 1,848,013 | 28,506 |
| Provision for taxation | 4,899,000 | - |
| Other liabilities | 77,258 | - |
| | ---------------- | ---------------- |
| TOTAL CURRENT LIABILITIES | 120,011,183 | 68,643,335 |
| | ---------------- | ---------------- |
| NET CURRENT ASSETS/(LIABILITIES) | 54,286,587 | (57,242,224) |
| | ---------------- | ---------------- |
| TOTAL NET ASSETS | 106,049,360 | (145,694) |
| | ============= | ============= |
| FINANCED BY: | | |
| SHARE CAPITAL | | |
| Ordinary share capital | 88,000,000 | 1 |
| | ---------------- | ---------------- |
| TOTAL SHARE CAPITAL | 88,000,000 | 1 |
| RESERVES | | |
| Retained profit/(loss) carried forward | 17,221,235 | (145,695) |
| Employee share option reserve | 828,125 | - |
| | ---------------- | ---------------- |
| TOTAL RESERVES | 18,049,360 | (145,695) |
| | ---------------- | ---------------- |
| SHAREHOLDERS' FUNDS/EQUITY | 106,049,360 | (145,694) |
| | ============= | ============= |

# FINANCIAL RATIO

FOXCONN OPTICAL INTERCONNECT TECHNOLOGIES SINGAPORE PTE. LTD.

| | | |
|---|---|---|
| TYPES OF FUNDS | | |
| Cash | 22,838,470 | 434,875 |
| Net Liquid Funds | 22,838,470 | 434,875 |

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| | | |
|---|---|---|
| Net Liquid Assets | (6,996,333) | (64,079,734) |
| Net Current Assets/(Liabilities) | 54,286,587 | (57,242,224) |
| Net Tangible Assets | 106,031,737 | (154,781) |
| Net Monetary Assets | (6,996,333) | (64,079,734) |
| PROFIT & LOSS ITEMS | | |
| Earnings Before Interest & Tax (EBIT) | 22,295,602 | (145,695) |
| Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA) | 35,772,897 | (145,695) |
| BALANCE SHEET ITEMS | | |
| Total Borrowings | 18,000,000 | 0 |
| Total Liabilities | 120,011,183 | 68,643,335 |
| Total Assets | 226,060,543 | 68,497,641 |
| Net Assets | 106,049,360 | (145,694) |
| Net Assets Backing | 106,049,360 | (145,694) |
| Shareholders' Funds | 106,049,360 | (145,694) |
| Total Share Capital | 88,000,000 | 1 |
| Total Reserves | 18,049,360 | (145,695) |
| GROWTH RATIOS (Year on Year) (%) | | |
| Revenue | - | - |
| Proft/(Loss) Before Tax | 15,382.56 | - |
| Proft/(Loss) After Tax | 12,020.06 | - |
| Total Assets | 230.03 | - |
| Total Liabilities | 74.83 | - |
| LIQUIDITY (Times) | | |
| Cash Ratio | 0.19 | 0.01 |
| Liquid Ratio | 0.94 | 0.07 |
| Current Ratio | 1.45 | 0.17 |
| WORKING CAPITAL CONTROL (Days) | | |
| Stock Ratio | 65 | 0 |
| Debtors Ratio | 58 | 0 |
| Creditors Ratio | 24 | 0 |
| SOLVENCY RATIOS (Times) | | |
| Gearing Ratio | 0.17 | 0 |
| Liabilities Ratio | 1.13 | (471.15) |
| Times Interest Earned Ratio | 751.40 | 0 |
| Assets Backing Ratio | 1.20 | (154,781.00) |
| PERFORMANCE RATIO (%) | | |
| Operating Profit Margin | 5.75 | 0 |
| Net Profit Margin | 4.48 | 0 |
| Return On Net Assets | 21.02 | 100.00 |
| Return On Capital Employed | 21.02 | 106.65 |
| Return On Shareholders' Funds/Equity | 16.38 | 100.00 |
| Dividend Pay Out Ratio (Times) | 0 | 0 |
| NOTES TO ACCOUNTS | | |
| Contingent Liabilities | 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 53.15 |

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

## INFORMATION DETAILS

| | |
|---|---|
| **Analysis Done by :** | PRI |
| | |
| **Report Prepared by :** | DNS |

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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)