

MIRA INFORM REPORT

Report No. :	531401
Report Date :	28.09.2018

IDENTIFICATION DETAILS

Name :	HOME CONTROL SINGAPORE PTE. LTD.
Registered Office :	151, Lorong Chuan, 04-03a, New Tech Park, 556741
Country :	Singapore
Financials (as on) :	31.12.2017
Date of Incorporation :	10.10.2012
Com. Reg. No.:	201225008R
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The Subject is principally engaged in providing solutions for sensing and control technologies marketed in the smart home automation, consumer electronics and set top box segments.
No. of Employees :	40 [2018]

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	No Complaints
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

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.	: 201225008R
COMPANY NAME	: HOME CONTROL SINGAPORE PTE. LTD.
FORMER NAME	: N/A
INCORPORATION DATE	: 10/10/2012
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 151, LORONG CHUAN, 04-03A, NEW TECH PARK, 556741, SINGAPORE.
BUSINESS ADDRESS	: 151, LORONG CHUAN, 04-03A, NEW TECH PARK, 556741, SINGAPORE.
TEL.NO.	: 65-68231070
FAX.NO.	: 65-68231000
CONTACT PERSON	: WERNER PETER VAN ECK (DIRECTOR)
PRINCIPAL ACTIVITY	: PROVIDING SOLUTIONS FOR SENSING AND CONTROL TECHNOLOGIES MARKETED IN THE SMART HOME AUTOMATION, CONSUMER ELECTRONICS AND SET TOP BOX SEGMENTS
ISSUED AND PAID UP CAPITAL	: 31,628,400.00 ORDINARY SHARE, OF A VALUE OF USD 31,628,400.00
SALES	: USD 150,196,000 [2017]
NET WORTH	: USD 16,174,000 [2017]
STAFF STRENGTH	: 40 [2018]
LITIGATION	: CLEAR
FINANCIAL CONDITION	: STABLE
PAYMENT MANAGEMENT	: NO COMPLAINTS
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.

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The Subject is principally engaged in the (as a / as an) providing solutions for sensing and control technologies marketed in the smart home automation, consumer electronics and set top box segments.

The immediate holding company of the Subject is HOME CONTROL INTERNATIONAL LIMITED, a company incorporated in CAYMAN ISLANDS.

The ultimate holding company of the Subject is MORGAN STANLEY, a company incorporated in UNITED STATES.

Share Capital History

Date Issue & Paid Up Capital
28/09/2018 USD 31,628,400.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
HOME CONTROL INTERNATIONAL LIMITED	SERTUS CHAMBERS, GOVERNORS SQUARE, SUITE 5-204, 23 LIME TREE BAY AVE, P.O. BOX 2547, GRAND CAYMAN, KY1-1104 CAYMAN ISLANDS	T15UF1919	31,628,400.00	100.00
			----- 31,628,400.00 =====	----- 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	HCS (SUZHOU) LIMITED	-	100.00	31/12/2016
	BELGIUM	HOME CONTROL EUROPE N.V.	-	100.00	31/12/2016
	CHINA	HOME CONTROL SOLUTIONS (SUZHOU) LIMITED	-	100.00	31/12/2016
	BRAZIL	OMNI REMOTES DO BRASIL LTDA	-	100.00	31/12/2016
	UNITED STATES	PREMIUM HOME CONTROL SOLUTIONS,LLC	-	100.00	31/12/2016

DIRECTORS

DIRECTOR 1

Name Of Subject : MR. WERNER PETER VAN ECK
Address : LOTHARIUSLAAN 53, 1402, GG BUSSUM, NETHERLANDS.
IC / PP No : NXP34HP13
Nationality : DUTCH
Date of : 27/11/2015

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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	Shareholding		Profit/(loss) After Tax	Financial Year	Stat us	As At
					No.	%				
1	20122500 8R	HOME CONTRO L SINGAPO RE PTE. LTD.	Director	27/11/20 15	0.00	-	USD6,846,00 0.00	2017	-	28/09/20 18

DIRECTOR 2

Name Of Subject : PERROT ALAIN
Address : 239, ARCADIA ROAD, 02-03, THE ARCADIA, 289845, SINGAPORE.
Other Address(es) : 1, LADY HILL ROAD, 02-07, LADYHILL, 258670, SINGAPORE.
IC / PP No : S2762373E
Nationality : FRENCH
Date of : 28/09/2015
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Stat us	As At
					No.	%				
1	20122500 8R	HOME CONTRO L SINGAPO RE PTE. LTD.	Director	28/09/20 15	0.00	-	USD6,846,00 0.00	2017	-	28/09/20 18

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DIRECTOR 3

Name Of Subject : KINGSLEY KWOK KING CHAN
Address : 15B, SKY TOWER, THE ARCH, 1, AUSTIN ROAD WEST, KOWLOON, HONG KONG.
IC / PP No : KJ0425969
Nationality : CHINESE
Date of : 30/04/2015
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Company	Designati on	App Date	Shareholdi ng		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	20122500 8R	HOME CONTRO L SINGAPO RE PTE. LTD.	Director	30/04/20 15	0.00	-	USD6,846,00 0.00	2017	-	28/09/20 18

DIRECTOR 4

Name Of Subject : GAO YU
Address : FLAT A, 18/F FLOOR, TOWER 1, HARBOUR GREEN, 8, SHAM MONG ROAD,
KOWLOON, HONG KONG.
IC / PP No : KJ0426925
Nationality : CHINESE
Date of : 30/04/2015
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Company	Designati	App	Shareholdi	Profit/(loss)	Financ	Stat	As At
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o	on	Date	ng	%	After Tax	ial	us
			No.			Year	
1	20122500 8R HOME CONTRO L SINGAPO RE PTE. LTD.	30/04/20 15	0.00	-	USD6,846,00 0.00	2017	- 28/09/20 18

MANAGEMENT

- 1) Name of Subject Position : JEAN PAUL ABRAMS
: PRESIDENT
- 2) Name of Subject Position : WERNER PETER VAN ECK
: DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
	ERNST & YOUNG LLP	N/A	31/12/2017

COMPANY SECRETARIES

- 1) Company Secretary IC / PP No Address Date of Appointment : CHIANG CHAI FOONG
: S2608154H
: 60, PAYA LEBAR ROAD, 11-06, PAYA LEBAR SQUARE, 409051, SINGAPORE.
: 10/10/2012

BANKING

No Banker found in our databank.

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
C201612552	14/12/2016	N/A	THE BANK OF NEW YORK MELLON	USD 40,000,000.00	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 : N/A
Overseas : N/A

The Subject refused to disclose its suppliers.

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 : AS AGREED
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Services : PROVIDING SOLUTIONS FOR SENSING AND CONTROL TECHNOLOGIES MARKETED IN THE SMART HOME AUTOMATION, CONSUMER ELECTRONICS AND SET TOP BOX SEGMENTS

Total Number of Employees:
YEAR 2018

GROUP N/A
COMPANY 40

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) providing solutions for sensing and control technologies marketed in the smart home automation, consumer electronics and set top box segments.

The Subject sells remote controls for home entertainment products, namely, audio sets, television sets, video recorders, and computers.

The Subject sells the products according to its customers' requirements.

The Subject is a standard remote control and a customized solution provider.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A

Client

Current Telephone Number : 65-68231070

Match : N/A

Address Provided by Client : SINGAPORE

Current Address : 151, LORONG CHUAN, 04-03A, NEW TECH PARK, 556741, SINGAPORE.

Match : NO

Other Investigations

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

The address provided is incomplete.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Erratic	[	2013 - 2017]
Profit/(Loss) Before Tax	:	Increased	[	2013 - 2017]
Return on Shareholder Funds	:	Favourable	[	42.33%]
Return on Net Assets	:	Favourable	[	68.07%]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The higher profit could be attributed to the increase in turnover. 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

Debtor Ratio	:	Unfavourable	[	74 Days]
Creditors Ratio	:	Unfavourable	[	129 Days]

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 unfavourable creditors' ratio could be due to the Subject taking advantage of the credit granted by its suppliers. However this may affect the goodwill between the Subject and its suppliers and the Subject may inadvertently have to pay more for its future supplies.

Liquidity

Liquid Ratio	:	Unfavourable	[	0.73 Times]
Current Ratio	:	Unfavourable	[	1.17 Times]

A low liquid ratio means that the Subject may be facing working capital deficiency. If the Subject cannot obtain additional financing or injection of fresh capital, it may face difficulties in meeting its short term obligations.

Solvency

Interest Cover	:	Favourable	[	19.95 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 turnover was erratic, the Subject had maintained a steady growth in its profit. This indicate the management's efficiency in controlling its costs and profitability. Due to its weak liquidity position, the Subject will be faced with problems in meeting all its short term obligations if no short term loan is obtained or additional capital injected into the Subject. 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 : STABLE

SINGAPORE ECONOMIC / INDUSTRY OUTLOOK

Major Economic Indicators :	2013	2014	2015	2016	2017*
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Population (Million)	5.40	5.47	5.54	5.61	5.61
Gross Domestic Products (%)	5.1	3.9	2.2	2.4	3.6
Consumer Price Index	2.4	1.0	(0.5)	(0.5)	0.6
Total Imports (Million)	466,762.0	463,779.1	407,767.9	398,372.0	403,300.0
Total Exports (Million)	513,391.0	518,922.7	476,285.4	468,552.0	466,900.0
Unemployment Rate (%)	1.9	1.9	1.9	2.1	-
Tourist Arrival (Million)	15.46	15.01	15.23	16.28	-
Hotel Occupancy Rate (%)	86.3	85.5	84.0	83.1	84.7
Cellular Phone Subscriber (Million)	1.97	1.98	1.99	-	-
Registration of New Companies (No.)	37,288	41,589	34,243	35,227	37,395
Registration of New Companies (%)	9.8	11.5	(17.7)	2.9	6.2
Liquidation of Companies (No.)	17,369	18,767	21,384	23,218	22,379
Liquidation of Companies (%)	(5.3)	8.0	13.9	8.6	(3.6)
Registration of New Businesses (No.)	22,893	35,773	28,480	27,120	22,148
Registration of New Businesses (%)	1.70	56.30	(20.39)	(4.78)	(18.33)
Liquidation of Businesses (No.)	22,598	22,098	26,116	35,866	24,344
Liquidation of Businesses (%)	0.5	(2.2)	18.2	37.3	(32.1)
Bankruptcy Orders (No.)	1,992	1,757	1,776	1,797	1,638
Bankruptcy Orders (%)	14.0	(11.8)	1.0	1.2	(8.9)
Bankruptcy Discharges (No.)	2,584	3,546	3,499	4,359	2,030
Bankruptcy Discharges (%)	37.4	37.2	(1.3)	24.6	(53.4)

INDUSTRIES (% of Growth) :

Agriculture

Production of Principal Crops	1.78	4.29	3.04	-	-
Fish Supply & Wholesale	(3.8)	(8.6)	(8.5)	(9.9)	-

Manufacturing #

Food, Beverages & Tobacco	97.9	99.4	100.0	103.7	110.3
Textiles	119.5	102.7	100.0	92.4	84.4
Wearing Apparel	334.1	212.6	100.0	83.4	88.2
Leather Products & Footwear	122.0	106.5	100.0	88.8	79.0
Wood & Wood Products	103.0	107.2	100.0	95.0	92.9
Paper & Paper Products	104.4	104.5	100.0	97.3	96.1
Printing & Media	113.8	105.968	100.0	85.1	73.1
Crude Oil Refineries	100.7	92.2	100.0	104.2	113.5
Chemical & Chemical Products	88.4	96.7	100.0	98.9	105.3
Pharmaceutical Products	101.421	109.4	100.0	113.8	96.0
Rubber & Plastic Products	109.497	109.2	100.0	91.4	93.7
Non-metallic Mineral	107.4	90.759	100.0	89.8	72.9
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

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HOME CONTROL SINGAPORE PTE. LTD. - 531401

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Electronic Components	105.0	105.6	100.0	114.1	151.4
Transport Equipment	111.1	106.68	100.0	101.0	99.5
Construction	25.40	22.00	-	-	-
Real Estate	88.5	145.1	-	-	-
Services					
Electricity, Gas & Water	6.70	6.50	-	-	-
Transport, Storage & Communication	9.80	14.20	-	-	-
Finance & Insurance	3.30	6.00	-	7.40	-
Government Services	6.50	6.30	-	-	-
Education Services	3.10	5.98	-	2.40	-

* Estimate / Preliminary

Based on Index of Industrial Production (2015 = 100)

INDUSTRY ANALYSIS

INDUSTRY TRADING

:

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

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

On the other hand, foreign wholesale sales volume rose to 6.2% in the fourth quarter 2017, a step-up from the 5.1% growth in the preceding quarter. Growth was driven by expansions in the sales of petroleum & petroleum-related products (11%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

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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 2012, the Subject is a Private Limited company, focusing on providing solutions for sensing and control technologies marketed in the smart home automation, consumer electronics and set top box segments. Having been in business for more than 5 years, the Subject has established a remarkable clientele base for itself which has contributed to its business growth. The Subject has a strong capital position of USD 31,628,400. 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.

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 operating on a medium scale and it has approximately 40 employees in its business operations. Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

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. 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. Due to its weak liquidity position, the Subject may face working capital deficiency in meeting its short term financial obligations if no fresh capital are injected into the Subject. 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 16,174,000, the Subject should be able to maintain its business in the near terms.

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 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.

HOME CONTROL SINGAPORE PTE. LTD.

Financial Year End	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
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Months	12	12	12	12	14
Consolidated Account	GROUP	GROUP	GROUP	GROUP	Company
Audited Account Unqualified	YES	YES	YES	YES	YES
Auditor's Report (Clean Opinion)	YES	YES	YES	YES	YES
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	USD	USD	USD	USD	USD
TURNOVER	150,196,000	135,984,000	150,300,000	148,806,000	152,775,000
Other Income	-	-	-	458,000	-
Total Turnover	150,196,000	135,984,000	150,300,000	149,264,000	152,775,000
Costs of Goods Sold	(112,123,000)	(101,456,000)	(118,660,000)	(116,888,000)	(114,479,000)
Gross Profit	38,073,000	34,528,000	31,640,000	32,376,000	38,296,000
PROFIT/(LOSS) FROM OPERATIONS	10,458,000	4,367,000	1,309,000	4,313,000	7,351,000
PROFIT/(LOSS) BEFORE TAXATION	10,458,000	4,367,000	1,309,000	4,313,000	7,351,000
Taxation	(3,612,000)	(2,058,000)	(1,161,000)	(68,000)	(876,000)
PROFIT/(LOSS) AFTER TAXATION	6,846,000	2,309,000	148,000	4,245,000	6,475,000
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	7,402,000	11,793,000	11,645,000	7,400,000	-
As restated	7,402,000	11,793,000	11,645,000	7,400,000	-
PROFIT AVAILABLE FOR APPROPRIATIONS	14,248,000	14,102,000	11,793,000	11,645,000	6,475,000
DIVIDENDS - Ordinary (paid & proposed)	(8,000,000)	(6,700,000)	-	-	-
RETAINED	6,248,000	7,402,000	11,793,000	11,645,000	6,475,000

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PROFIT/(LOSS)
CARRIED
FORWARD

	=====	=====	=====	=====	=====
	=	=	=	=	=
INTEREST EXPENSE (as per notes to P&L)					
Loan from holding company	301,000	301,000	226,000	520,000	519,000
Others	251,000	20,000	3,000	-	-
	-----	-----	-----	-----	-----
	552,000	321,000	229,000	520,000	519,000
	=====	=====	=====	=====	=====
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	1,698,000	1,656,000	2,077,000	2,374,000	2,390,000
AMORTIZATION	1,187,000	1,139,000	771,000	9,000	-
	-----	-----	-----	-----	-----
Total Amortization And Depreciation	2,885,000	2,795,000	2,848,000	2,383,000	2,390,000
	=====	=====	=====	=====	=====
	=	=	=	=	=

BALANCE SHEET

HOME CONTROL SINGAPORE PTE. LTD.

ASSETS

EMPLOYED:

FIXED ASSETS 3,425,000 2,389,000 1,968,000 2,786,000 2,814,000

LONG TERM

INVESTMENTS/OTHER ASSETS

Subsidiary companies - - - - 792,000

Deferred assets 501,000 502,000 511,000 590,000 366,000

TOTAL LONG TERM INVESTMENTS/OTHER ASSETS 501,000 502,000 511,000 590,000 1,158,000

INTANGIBLE ASSETS

Patents / Copyrights 1,259,000 2,266,000 3,273,000 - -

Computer software 559,000 708,000 13,000 30,000 -

TOTAL INTANGIBLE ASSETS 1,818,000 2,974,000 3,286,000 30,000 -

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TOTAL LONG TERM ASSETS	5,744,000	5,865,000	5,765,000	3,406,000	3,972,000
CURRENT ASSETS					
Stocks	28,012,000	17,781,000	18,353,000	14,098,000	11,975,000
Trade debtors	30,578,000	24,911,000	29,733,000	16,922,000	16,709,000
Other debtors, deposits & prepayments	2,452,000	6,170,000	6,507,000	2,228,000	1,063,000
Amount due from holding company	5,223,000	-	-	-	-
Amount due from related companies	-	-	-	14,024,000	12,859,000
Cash & bank balances	7,595,000	9,221,000	10,822,000	14,773,000	6,522,000
Others	419,000	-	-	-	-
TOTAL CURRENT ASSETS	74,279,000	58,083,000	65,415,000	62,045,000	49,128,000
TOTAL ASSET	80,023,000	63,948,000	71,180,000	65,451,000	53,100,000
CURRENT LIABILITIES					
Trade creditors	39,601,000	23,420,000	28,752,000	29,404,000	22,360,000
Other creditors & accruals	6,686,000	8,139,000	9,854,000	5,484,000	2,013,000
Short term borrowings/Term loans	-	2,167,000	2,067,000	31,000,000	-
Amounts owing to holding company	13,306,000	10,838,000	4,028,000	-	-
Amounts owing to related companies	-	-	-	2,541,000	3,048,000
Provision for taxation	3,505,000	1,515,000	655,000	87,000	1,242,000
Other liabilities	123,000	329,000	3,707,000	8,000	2,095,000
TOTAL CURRENT LIABILITIES	63,221,000	46,408,000	49,063,000	68,524,000	30,758,000
NET CURRENT ASSETS/(LIABILITIES)	11,058,000	11,675,000	16,352,000	(6,479,000)	18,370,000
LONG TERM LIABILITIES					
Other long term borrowings	-	-	-	-	31,000,000
Retirement benefits	628,000	530,000	463,000	514,000	398,000

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provision

TOTAL LONG TERM LIABILITIES	628,000	530,000	463,000	514,000	31,398,000
TOTAL NET ASSETS	16,174,000	17,010,000	21,654,000	(3,587,000)	(9,056,000)
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	31,628,000	31,628,000	31,628,000	4,782,000	4,782,000
TOTAL SHARE CAPITAL	31,628,000	31,628,000	31,628,000	4,782,000	4,782,000
RESERVES					
Capital reserve	(21,717,000)	(21,717,000)	(21,717,000)	(20,016,000)	(20,313,000)
Exchange equalisation/fluctuation reserve	15,000	(303,000)	(50,000)	1,000	-
Retained profit/(loss) carried forward	6,248,000	7,402,000	11,793,000	11,645,000	6,475,000
TOTAL RESERVES	(15,454,000)	(14,618,000)	(9,974,000)	(8,370,000)	(13,838,000)
MINORITY INTEREST	-	-	-	1,000	-
SHAREHOLDERS' FUNDS/EQUITY	16,174,000	17,010,000	21,654,000	(3,587,000)	(9,056,000)

FINANCIAL RATIO

HOME CONTROL SINGAPORE PTE. LTD.

TYPES OF FUNDS

Cash	7,595,000	9,221,000	10,822,000	10,822,000	14,773,000	6,522,000
Net Liquid Funds	7,595,000	9,221,000	10,822,000	10,822,000	14,773,000	6,522,000
Net Liquid Assets	(16,954,000)	(6,106,000)	(2,001,000)	(2,001,000)	(20,577,000)	6,395,000
Net Current Assets/(Liabilities)	11,058,000	11,675,000	16,352,000	16,352,000	(6,479,000)	18,370,000
Net Tangible Assets	14,356,000	14,036,000	18,368,000	18,368,000	(3,617,000)	(9,056,000)
Net Monetary Assets	(17,582,000)	(6,636,000)	(2,464,000)	(2,464,000)	(21,091,000)	(25,003,000)

PROFIT & LOSS ITEMS

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Earnings Before Interest & Tax (EBIT)	11,010,000	4,688,000	1,538,000	1,538,000	4,833,000	7,870,000
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	13,895,000	7,483,000	4,386,000	4,386,000	7,216,000	10,260,000
BALANCE SHEET ITEMS						
Total Borrowings	0	2,167,000	2,067,000	2,067,000	31,000,000	31,000,000
Total Liabilities	63,849,000	46,938,000	49,526,000	49,526,000	69,038,000	62,156,000
Total Assets	80,023,000	63,948,000	71,180,000	71,180,000	65,451,000	53,100,000
Net Assets	16,174,000	17,010,000	21,654,000	21,654,000	(3,587,000)	(9,056,000)
Net Assets Backing Shareholders' Funds	16,174,000	17,010,000	21,654,000	21,654,000	(3,587,000)	(9,056,000)
Total Share Capital	31,628,000	31,628,000	31,628,000	31,628,000	4,782,000	4,782,000
Total Reserves	(15,454,000)	(14,618,000)	(9,974,000)	(9,974,000)	(8,370,000)	(13,838,000)
GROWTH RATIOS (Year on Year) (%)						
Revenue	10.45	(9.52)	1.00	1.00	(2.60)	-
Profit/(Loss) Before Tax	139.48	233.61	(69.65)	(69.65)	(41.33)	-
Profit/(Loss) After Tax	196.49	1,460.14	(96.51)	(96.51)	(34.44)	-
Total Assets	25.14	(10.16)	8.75	8.75	23.26	-
Total Liabilities	36.03	(5.23)	(28.26)	(28.26)	11.07	-
LIQUIDITY (Times)						
Cash Ratio	0.12	0.20	0.22	0.22	0.22	0.21
Liquid Ratio	0.73	0.87	0.96	0.96	0.70	1.21
Current Ratio	1.17	1.25	1.33	1.33	0.91	1.60
WORKING CAPITAL CONTROL (Days)						
Stock Ratio	68	48	45	45	35	29
Debtors Ratio	74	67	72	72	42	40
Creditors Ratio	129	84	88	88	92	71
SOLVENCY RATIOS (Times)						
Gearing Ratio	0	0.13	0.10	0.10	(8.64)	(3.42)
Liabilities Ratio	3.95	2.76	2.29	2.29	(19.25)	(6.86)
Times Interest Earned Ratio	19.95	14.60	6.72	6.72	9.29	15.16

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Assets Backing Ratio	0.45	0.44	0.58	0.58	(0.76)	(1.89)
PERFORMANCE RATIO (%)						
Operating Profit Margin	6.96	3.21	0.87	0.87	2.90	4.81
Net Profit Margin	4.56	1.70	0.10	0.10	2.85	4.24
Return On Net Assets	68.07	27.56	7.10	7.10	(134.74)	(86.90)
Return On Capital Employed	59.13	22.85	6.05	6.05	(158.88)	35.23
Return On Shareholders' Funds/Equity	42.33	13.57	0.68	0.68	(118.34)	(71.50)
Dividend Pay Out Ratio (Times)	1.17	2.90	0	0	0	0
NOTES TO ACCOUNTS						
Contingent Liabilities	0	0	0	0	0	0

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.65
UK Pound	1	INR 95.43
Euro	1	INR 85.04
SGD	1	INR 53.00

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	SYL

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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)