

MIRA INFORM REPORT

Report No. :	545422
Report Date :	18.12.2018

IDENTIFICATION DETAILS

Name :	HASHIMA (S) PTE LTD
Registered Office :	12, Tannery Road, 04-05, HB Centre 1, 347722
Country :	Singapore
Financials (as on) :	31.12.2017
Date of Incorporation :	20.07.1991
Com. Reg. No.:	199103580K
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The subject is principally engaged in the trading of fusing press, inspection machines, press machines and its related parts.
No. of Employees :	6 [2018]

RATING & COMMENTS

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

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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear

NOTES :

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

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ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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.	:	199103580K
COMPANY NAME	:	HASHIMA (S) PTE LTD
FORMER NAME	:	N/A
INCORPORATION DATE	:	20/07/1991
COMPANY STATUS	:	EXIST
LEGAL FORM	:	PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	:	NO
REGISTERED ADDRESS	:	12, TANNERY ROAD, 04-05, HB CENTRE 1, 347722, SINGAPORE.
BUSINESS ADDRESS	:	12 TANNERY ROAD #04-05 HB CENTRE, 347722, SINGAPORE.
TEL.NO.	:	65-62858131
FAX.NO.	:	65-62858132
CONTACT PERSON	:	OSUMI MASAYA (CEO)
PRINCIPAL ACTIVITY	:	TRADING OF FUSING PRESS, INSPECTION MACHINES,PRESS MACHINES AND ITS RELATED PARTS
ISSUED AND PAID UP CAPITAL	:	100,000.00 ORDINARY SHARE, OF A VALUE OF SGD 100,000.00
SALES	:	USD 13,663,597 [2017]
NET WORTH	:	USD 5,485,508 [2017]
STAFF STRENGTH	:	6 [2018]
BANKER (S)	:	UNITED OVERSEAS BANK LIMITED
LITIGATION	:	CLEAR
FINANCIAL CONDITION	:	LIMITED
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 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) trading of fusing press, inspection machines, press machines and its related parts.

The immediate holding company of the Subject is HASHIMA CO., LTD., a company incorporated in JAPAN. The ultimate holding company of the Subject is HASHIMA GROUP HOLDING CO., LTD, a company incorporated in JAPAN.

Share Capital History

Date Issue & Paid Up Capital
17/12/2018 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	(%)
HASHIMA CO., LTD.	18, 3 CHOME, HIGASHI KINPOCHO, GIFU-CITY JAPAN	T13UF3337	100,000.00	100.00
			----- 100,000.00 =====	----- 100.00 =====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : OTSUKA MASAYUKI
Address : 25-78, GOTSUBO-CHO COOPE, TAGAMI, C-107, GIFU-CITY, JAPAN.
IC / PP No : TE2999205
Nationality : JAPANESE
Date of : 01/04/1997
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	Compa ny	Designati on	App Date	Shareholdi ng No. %	Profit/(loss) After Tax	Financi al Year	Statu s	As At
1	19910358	HASHI	Director	01/04/19	0.0 -	USD279,577	2017	-	17/12/20

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PTE
LTD

DIRECTOR 2

Name Of Subject : OSUMI MASAYA
Address : 66, MARINE PARADE ROAD, 08-16, COTE D'AZUR, 449300, SINGAPORE.
IC / PP No : G3209751R
Nationality : JAPANESE
Date of : 14/09/2015
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	Compa ny	Designati on	App Date	Shareholdi ng No. %	Profit/(loss) After Tax	Financi al Year	Statu s	As At
1	19910358 OK	HASHI MA (S) PTE LTD	Director	14/09/20 15	0.0 - 0	USD279,577 .00	2017	-	17/12/20 18

MANAGEMENT

1) Name of : OSUMI MASAYA
Subject
Position : CEO

AUDITOR

Firm No	Firm Name	Address	As Date	At
	ASCENT ACCOUNTING CORPORATION PAC	N/A	31/12/2017	

COMPANY SECRETARIES

- 1) Company : LOH KIAN SIONG
Secretary
IC / PP No : S8360933H
Address : 1, SCOTTS ROAD, 24-10, SHAW CENTRE, 228208, SINGAPORE.
Date of : 31/10/2016
Appointment

BANKING

Banking relations are maintained principally with :

- 1) Name : UNITED OVERSEAS BANK LIMITED

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
C201315684	22/11/2013	N/A	UNITED OVERSEAS BANK LIMITED	-	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

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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	[X]
Fair 91-120 Days	[]	Poor >120 Days	[]	Days		

CLIENTELE

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

OPERATIONS

Goods : FUSING PRESS, INSPECTION MACHINES,PRESS MACHINES AND ITS RELATED PARTS
Traded

Total Number of Employees:
YEAR 2018

GROUP N/A
COMPANY 6

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) trading of fusing press, inspection machines,press machines and its related parts.

The Subject supplies an array of innovation machineries like Needle Detectors, Fusing Presses, Heat Transfer Presses, Automatic Placket Machines, Quilting machine etc.

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

The Subject is one of leading supplier of the above products.

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CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : 6562858131

Client

Current Telephone Number : 65-62858131

Match : YES

Address Provided by Client : 12 TANNERY ROAD, #04-05 HB CENTRE, 347722 SINGAPORE

Current Address : 12 TANNERY ROAD #04-05 HB CENTRE, 347722, SINGAPORE.

Match : YES

Other Investigations

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

FINANCIAL ANALYSIS

Profitability

Turnover	:	Erratic	[2013 - 2017]
Profit/(Loss) Before Tax	:	Decreased	[2013 - 2017]
Return on Shareholder Funds	:	Unfavourable	[5.10%]
Return on Net Assets	:	Unfavourable	[5.60%]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The Subject's profit fell sharply because of the high operating costs incurred. The unfavourable return on shareholders' funds could indicate that the Subject was inefficient in utilising its assets to generate returns.

Working Capital Control

Stock Ratio	:	Unfavourable	[78 Days]
Debtor Ratio	:	Unfavourable	[85 Days]
Creditors Ratio	:	Favourable	[1 Days]

The Subject could be incurring higher holding cost. As its capital was tied up in stocks, it could face liquidity problems. 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	[1.03 Times]
Current Ratio	:	Unfavourable	[1.85 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	[10.63 Times]
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Gearing Ratio : Favourable [0.00 Times]

The interest cover showed that the Subject was able to service the interest. The favourable interest cover could indicate that the Subject was making enough profit to pay for the interest accrued. The Subject had no gearing and hence it had virtually no financial risk. The Subject was financed by its shareholders' funds and internally generated fund. During the economic downturn, the Subject, having a zero gearing, will be able to compete better than those which are highly geared in the same industry.

Overall Assessment :

The Subject recorded lower profits as its turnover showed a erratic trend. The Subject's management was unable to control its costs efficiently as its profit showed a downward trend. 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 : LIMITED

SINGAPORE ECONOMIC / INDUSTRY OUTLOOK

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

INDUSTRIES (% of Growth) :

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Agriculture

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

Manufacturing #

Food, Beverages & Tobacco	97.9	99.4	100.0	103.7	110.3
Textiles	119.5	102.7	100.0	92.4	84.4
Wearing Apparel	334.1	212.6	100.0	83.4	88.2
Leather Products & Footwear	122.0	106.5	100.0	88.8	79.0
Wood & Wood Products	103.0	107.2	100.0	95.0	92.9
Paper & Paper Products	104.4	104.5	100.0	97.3	96.1
Printing & Media	113.8	105.968	100.0	85.1	73.1
Crude Oil Refineries	100.7	92.2	100.0	104.2	113.5
Chemical & Chemical Products	88.4	96.7	100.0	98.9	105.3
Pharmaceutical Products	101.421	109.4	100.0	113.8	96.0
Rubber & Plastic Products	109.497	109.2	100.0	91.4	93.7
Non-metallic Mineral	107.4	90.759	100.0	89.8	72.9
Basic Metals	77.2	99.3	100.0	106.2	108.3
Fabricated Metal Products	107.5	107.757	100.0	93.8	91.3
Machinery & Equipment	109.1	118.2	100.0	80.8	86.1
Electrical Machinery	87.4	97.871	100.0	101.5	111.7
Electronic Components	105.0	105.6	100.0	114.1	151.4
Transport Equipment	111.1	106.68	100.0	101.0	99.5

Construction

Real Estate	25.40	22.00	-	-	-
	88.5	145.1	-	-	-

Services

Electricity, Gas & Water	6.70	6.50	-	-	-
Transport, Storage & Communication	9.80	14.20	-	-	-
Finance & Insurance	3.30	6.00	-	7.40	-
Government Services	6.50	6.30	-	-	-
Education Services	3.10	5.98	-	2.40	-

* Estimate / Preliminary

Based on Index of Industrial Production (2015 = 100)

INDUSTRY ANALYSIS

INDUSTRY 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.

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

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

Besides, retail sales volume rose by 2.1% in the fourth quarter 2017, improving from the 0.9% growth recorded in the third quarter. Growth was supported by improvements in both motor vehicle and non-motor vehicle sales volumes. While motor vehicle sales benefitted from an on-year increase in COE supply, growth in non-motor vehicle sales came on the back of an improvement in consumer sentiments. Notably, the sales volume of discretionary goods such as recreational goods, computer & telecommunication equipment and wearing apparel & 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 1991, the Subject is a Private Limited company, focusing on trading of fusing press, inspection machines, press machines and its related parts. 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 6 employees. Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

The Subject's business performance showed a reverse trend as both its turnover and pre-tax profit have decreased compared to the previous year. The Subject has generated an unfavourable return on shareholders' funds indicating that the management was inefficient in utilising its funds to generate return. The Subject is in good liquidity position with its current liabilities well covered by its current assets. Hence, it has sufficient working capital to meet its short term financial obligations. Being a zero geared company, the Subject virtually has no financial risk as it is mainly dependent on its internal funds to finance its business. Given a positive net worth standing at USD 5,485,508, the Subject should be able to maintain its business in the near terms.

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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 promptly.

PROFIT AND LOSS ACCOUNT

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

HASHIMA (S) PTE LTD

Financial Year	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
End					
Months	12	12	12	12	12
Consolidated Account	Company	Company	Company	GROUP	GROUP
Audited Account	YES	YES	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES	YES	YES
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	USD	USD	USD	USD	USD
TURNOVER	13,663,597	17,243,373	17,186,993	15,641,266	13,219,952
Other Income	-	-	-	11,101	-
Total Turnover	13,663,597	17,243,373	17,186,993	15,652,367	13,219,952
Costs of Goods Sold	(11,544,225)	(13,961,418)	(14,090,894)	-	-
Gross Profit	2,119,372	3,281,955	3,096,099	-	-
PROFIT/(LOSS) FROM OPERATIONS	278,328	1,529,017	1,434,474	597,791	458,136
SHARE OF PROFITS/(LOSSES) OF ASSOCIATED COMPANIES	-	-	-	227,959	294,725
PROFIT/(LOSS) BEFORE TAXATION	278,328	1,529,017	1,434,474	825,750	752,861

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Taxation	1,249	(209,917)	(177,951)	(63,639)	(28,000)
PROFIT/(LOSS) AFTER TAXATION	279,577	1,319,100	1,256,523	762,111	724,861
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	5,049,191	3,730,091	2,473,568	1,711,457	986,596
As restated	5,049,191	3,730,091	2,473,568	1,711,457	986,596
PROFIT AVAILABLE FOR APPROPRIATION S	5,328,768	5,049,191	3,730,091	2,473,568	1,711,457
RETAINED PROFIT/(LOSS) CARRIED FORWARD	5,328,768	5,049,191	3,730,091	2,473,568	1,711,457
	=====	=====	=====	=====	=====
	=	=	=	=	=
INTEREST EXPENSE (as per notes to P&L)					
Term loan / Borrowing	28,894	40,000	139,331	41,655	42,000
	28,894	40,000	139,331	41,655	42,000
	=====	=====	=====	=====	=====
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	5,771	4,847	3,389	4,953	7,045
Total Amortization And Depreciation	5,771	4,847	3,389	4,953	7,045
	=====	=====	=====	=====	=====
	=	=	=	=	=

BALANCE SHEET

**HASHIMA (S) PTE LTD
ASSETS**

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EMPLOYED:					
FIXED ASSETS	11,585	13,612	5,653	6,243	11,196
LONG TERM INVESTMENTS/OTHER ASSETS					
Associated companies	2,425,114	2,256,605	2,168,344	2,310,694	2,158,068
	-----	-----	-----	-----	-----
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	2,425,114	2,256,605	2,168,344	2,310,694	2,158,068
	-----	-----	-----	-----	-----
TOTAL LONG TERM ASSETS	2,436,699	2,270,217	2,173,997	2,316,937	2,169,264
CURRENT ASSETS					
Stocks	2,931,984	3,665,731	2,351,789	1,027,521	482,561
Trade debtors	3,173,458	3,533,842	3,086,427	2,923,385	2,404,915
Other debtors, deposits & prepayments	34,105	24,735	37,217	43,416	28,739
Short term deposits	7,969	7,969	7,969	7,969	7,969
Amount due from holding company	-	-	-	-	666
Amount due from related companies	-	-	-	2,460	2,154
Cash & bank balances	503,903	736,579	1,747,556	1,700,585	1,705,056
	-----	-----	-----	-----	-----
TOTAL CURRENT ASSETS	6,651,419	7,968,856	7,230,958	5,705,336	4,632,060
	-----	-----	-----	-----	-----
TOTAL ASSET	9,088,118	10,239,073	9,404,955	8,022,273	6,801,324
	=====	=====	=====	=====	=====
	==	==	==	==	==
CURRENT LIABILITIES					
Trade creditors	21,651	11,669	576,465	431,736	305,469
Other creditors & accruals	523,379	429,556	170,661	114,069	186,133
Short term borrowings/Term loans	-	-	-	-	2,100,000
Amounts owing to holding company	2,363,720	3,851,760	3,911,108	1,796,944	1,956,633
Amounts owing to related companies	471,058	419,654	510,145	2,000,000	-
Amounts owing to associated companies	222,802	113,068	171,111	692,532	-
Provision for taxation	-	207,435	178,634	53,000	28,000
	-----	-----	-----	-----	-----
TOTAL CURRENT	3,602,610	5,033,142	5,518,124	5,088,281	4,576,235

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LIABILITIES

NET CURRENT ASSETS/(LIABILITIES)	3,048,809	2,935,714	1,712,834	617,055	55,825
TOTAL NET ASSETS	5,485,508	5,205,931	3,886,831	2,933,992	2,225,089
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	65,317	65,317	65,317	65,317	65,317
TOTAL SHARE CAPITAL	65,317	65,317	65,317	65,317	65,317
RESERVES					
Exchange equalisation/fluctuation reserve	91,423	91,423	91,423	395,107	448,315
Retained profit/(loss) carried forward	5,328,768	5,049,191	3,730,091	2,473,568	1,711,457
Others	-	-	0	-	-
TOTAL RESERVES	5,420,191	5,140,614	3,821,514	2,868,675	2,159,772
SHAREHOLDERS' FUNDS/EQUITY	5,485,508	5,205,931	3,886,831	2,933,992	2,225,089

FINANCIAL RATIO

HASHIMA (S) PTE LTD

TYPES OF FUNDS

Cash	511,872	744,548	1,755,525	1,708,554	1,713,025
Net Liquid Funds	511,872	744,548	1,755,525	1,708,554	1,713,025
Net Liquid Assets	116,825	(730,017)	(638,955)	(410,466)	(426,736)
Net Assets/(Liabilities)	3,048,809	2,935,714	1,712,834	617,055	55,825
Net Tangible Assets	5,485,508	5,205,931	3,886,831	2,933,992	2,225,089
Net Monetary Assets	116,825	(730,017)	(638,955)	(410,466)	(426,736)

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	307,222	1,569,017	1,573,805	867,405	794,861
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	312,993	1,573,864	1,577,194	872,358	801,906

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BALANCE SHEET ITEMS

Total Borrowings	0	0	0	0	2,100,000
Total Liabilities	3,602,610	5,033,142	5,518,124	5,088,281	4,576,235
Total Assets	9,088,118	10,239,073	9,404,955	8,022,273	6,801,324
Net Assets	5,485,508	5,205,931	3,886,831	2,933,992	2,225,089
Net Assets Backing	5,485,508	5,205,931	3,886,831	2,933,992	2,225,089
Shareholders' Funds	5,485,508	5,205,931	3,886,831	2,933,992	2,225,089
Total Share Capital	65,317	65,317	65,317	65,317	65,317
Total Reserves	5,420,191	5,140,614	3,821,514	2,868,675	2,159,772

GROWTH RATIOS (Year on Year) (%)

Revenue	(20.76)	0.33	9.88	18.32	31.44
Profit/(Loss) Before Tax	(81.80)	6.59	73.72	9.68	186.21
Profit/(Loss) After Tax	(78.81)	4.98	64.87	5.14	169.79
Total Assets	(11.24)	8.87	17.24	17.95	31.92
Total Liabilities	(28.42)	(8.79)	8.45	11.19	17.22

LIQUIDITY (Times)

Cash Ratio	0.14	0.15	0.32	0.34	0.37
Liquid Ratio	1.03	0.85	0.88	0.92	0.91
Current Ratio	1.85	1.58	1.31	1.12	1.01

WORKING CAPITAL CONTROL (Days)

Stock Ratio	78	78	50	24	13
Debtors Ratio	85	75	66	68	66
Creditors Ratio	1	0	15	10	8

SOLVENCY RATIOS (Times)

Gearing Ratio	0	0	0	0	0.94
Liabilities Ratio	0.66	0.97	1.42	1.73	2.06
Times Interest Earned Ratio	10.63	39.23	11.30	20.82	18.93
Assets Backing Ratio	83.98	79.70	59.51	44.92	34.07

PERFORMANCE RATIO (%)

Operating Profit Margin	2.04	8.87	8.35	5.28	5.69
Net Profit Margin	2.05	7.65	7.31	4.87	5.48
Return On Net Assets	5.60	30.14	40.49	29.56	35.72
Return On Capital Employed	5.60	30.14	40.49	29.56	35.72
Return On Shareholders' Funds/Equity	5.10	25.34	32.33	25.98	32.58
Dividend Pay Out Ratio (Times)	0	0	0	0	0

NOTES TO ACCOUNTS

Contingent Liabilities	0	0	0	0	0
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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.67
UK Pound	1	INR 90.20
Euro	1	INR 81.07
SGD	1	INR 51.67

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	TPT

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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)