

MIRA INFORM REPORT

Report No. :	481444
Report Date :	03.01.2018

IDENTIFICATION DETAILS

Name :	TOSHIBA SINGAPORE PTE LTD
Registered Office :	20, Pasir Panjang Road, 12-25/28, Mapletree Business City, 117439
Country :	Singapore
Financials (as on) :	31.03.2017
Date of Incorporation :	21.09.1974
Com. Reg. No.:	197401688Z
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The subject is principally engaged in the marketing of visual and household consumer products, personal computers.
No. of Employees :	200 [2017]

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 :	Good
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Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2017)	Current Rating (30.09.2017)
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 a remarkably 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 consumer electronics, information technology products, medical and optical devices, pharmaceuticals, and on its 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 in 2014-16 was slower than during the previous decade, at under 3% annually, largely a result of soft demand for exports amid a sluggish global economy and weak growth in Singapore's manufacturing sector.

The government is attempting to restructure Singapore's economy by weaning its dependence on foreign labor, addressing weak productivity growth, and increasing Singaporean wages. 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 member of the Regional Comprehensive Economic Partnership negotiations with the 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.	:	197401688Z
COMPANY NAME	:	TOSHIBA SINGAPORE PTE LTD
FORMER NAME	:	N/A
INCORPORATION DATE	:	21/09/1974
COMPANY STATUS	:	EXIST
LEGAL FORM	:	PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	:	NO
REGISTERED ADDRESS	:	20, PASIR PANJANG ROAD, 12-25/28, MAPLETREE BUSINESS CITY, 117439, SINGAPORE.
BUSINESS ADDRESS	:	20, PASIR PANJANG ROAD, 13-27/28, MAPLETREE BUSINESS CITY, 117439, SINGAPORE.
TEL.NO.	:	65-62737555/62709989
FAX.NO.	:	65-62783016
WEB SITE	:	WWW.TOSHIBA.COM.SG
CONTACT PERSON	:	WU TENG GUO (MANAGING DIRECTOR)
PRINCIPAL ACTIVITY	:	MARKETING OF VISUAL AND HOUSEHOLD CONSUMER PRODUCTS, PERSONAL COMPUTERS
ISSUED AND PAID UP CAPITAL	:	11,600,000.00 ORDINARY SHARE, OF A VALUE OF SGD 11,600,000.00
SALES	:	USD 65,701,106 [2017]
NET WORTH	:	USD 718,584 [2017]
STAFF STRENGTH	:	200 [2017]
BANKER (S)	:	THE BANK OF TOKYO-MITSUBISHI UFJ, LTD (SINGAPORE BRANCH) SUMITOMO MITSUI BANKING CORPORATION F.K.A THE SUMITOMO BANK, LIMITED
LITIGATION	:	CLEAR
FINANCIAL CONDITION	:	STABLE
PAYMENT	:	REGULAR
MANAGEMENT CAPABILITY	:	AVERAGE
COMMERCIAL RISK	:	LOW
CURRENCY EXPOSURE	:	MODERATE
GENERAL REPUTATION	:	GOOD
INDUSTRY OUTLOOK	:	AVERAGE 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

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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.

The subject is principally engaged in the (as a / as an) marketing of visual and household consumer products, personal computers.

The immediate and ultimate holding company of the Subject is TOSHIBA CORPORATION, a company incorporated in JAPAN.

Share Capital History

Date	Issue & Paid Up Capital
27/12/2017	SGD 11,600,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
TOSHIBA CORPORATION	1-1, SHIBAURA 1-CHOME, MINATO-KU, TOKYO 105-8001 ,JAPAN	S74UF0080	11,600,000.00	100.00
			----- 11,600,000.00	----- 100.00
			=====	=====

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
	INDONESIA	PT TOSHIBA CONSUMER PRODUCTS	-	52.50	31/03/2016
	INDONESIA	PT TOSHIBA VISUAL MEDIA NETWORKS	-	51.00	31/03/2016
197700669Z	SINGAPORE	TOSHIBA DATA DYNAMICS PTE LTD	-	50.00	27/12/2017
	VIETNAM	TOSHIBA VIETNAM CONSUMER PRODUCTS CO., LTD	-	55.00	31/03/2016

DIRECTORS

DIRECTOR 1

Name Of Subject : WU TENG GUO
Address : 8G, EAST COAST AVENUE, EIGHT @ EAST COAST, 454962, SINGAPORE.
IC / PP No : S1557546H
Nationality : SINGAPOREAN
Date of : 01/04/2013
Appointment

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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 No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	19740168 8Z	TOSHIBA SINGAPORE PTE LTD	Director	01/04/20 13	0.0 0	USD6,008,53 7.00	2017	-	27/12/20 17

DIRECTOR 2

Name Of Subject : GOH SIEW HUANG
Address : 4, ZEHNDER ROAD, 02-04, BUONA VISTA GARDENS, 117688, SINGAPORE.
IC / PP No : S1136673B
Nationality : SINGAPOREAN
Date of : 12/08/2009
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 No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	19740168 8Z	TOSHIBA SINGAPORE PTE LTD	Director Secretary	12/08/20 09 20/08/20 07	0.0 0	USD6,008,53 7.00	2017	-	27/12/20 17

DIRECTOR 3

Name Of Subject : DOKO TATSUO
Address : 20, PASIR PANJANG ROAD, 12-25/28, MAPLETREE BUSINESS CITY, 117439, SINGAPORE.

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IC / PP No : G3212726L
Nationality : JAPANESE
Date of : 30/09/2015
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Status	As At
					No	%				
1	19900098 7M	TOSHIBA ELECTRONICS ASIA (SINGAPORE) PTE. LTD.	Director	30/09/2015	0.0	-	USD34,665,000.00	2016	-	08/07/2016
2	19740168 8Z	TOSHIBA SINGAPORE PTE LTD	Director	30/09/2015	0.0	-	USD6,008,537.00	2017	-	27/12/2017

DIRECTOR 4

Name Of Subject : NORIMASA NAKAMURA
Address : OGIMACHIYA, 4-4-1-B707, IRUMA, SAITAMA, 358-0022, JAPAN.
IC / PP No : TZ0618038
Nationality : JAPANESE
Date of : 01/05/2017
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Status	As At
					No	%				

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1	19740168	TOSHIBA	Director	01/05/20	0.0	-	USD6,008,53	2017	-	27/12/20
	8Z	SINGAPO		17	0		7.00			17
		RE PTE								
		LTD								

MANAGEMENT

1) Name of : WU TENG GUO
Subject
Position : MANAGING DIRECTOR

AUDITOR

Auditor : PRICEWATERHOUSECOOPERS LLP
Auditor' : N/A
Address

COMPANY SECRETARIES

1) Company : GOH SIEW HUANG
Secretary
IC / PP No : S1136673B
Address : 4, ZEHNDER ROAD, 02-04, BUONA VISTA GARDENS, 117688, SINGAPORE.

BANKING

Banking relations are maintained principally with :

- 1) Name : THE BANK OF TOKYO-MITSUBISHI UFJ, LTD (SINGAPORE BRANCH)
- 2) Name : SUMITOMO MITSUI BANKING CORPORATION F.K.A THE SUMITOMO BANK, LIMITED

ENCUMBRANCE (S)

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

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.

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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 Days	61-90	[X]
Fair 91-120 Days	[]	Poor >120 Days	[]			

CLIENTELE

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

OPERATIONS

Goods : HOUSEHOLD CONSUMER PRODUCTS, PERSONAL COMPUTERS
Traded

Total Number of Employees:

YEAR	2017	2016	2015
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GROUP COMPANY	N/A	N/A	N/A
	200	200	200

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) marketing of visual and household consumer products,

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personal computers.

The Subject is involved in sales and marketing of visual and household consumer products, personal computers, electronic imaging products and hard disk drives, visual products engineering and Asian Headquarter for TV products.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A

Client

Current Telephone Number : 65-62737555/62709989

Match : N/A

Address Provided by Client : BUSINESS SOLUTIONS DIVISIONS, N20 PASIR PANJANG ROAD
NO 13 27/28 MAPLETREE BUSINESS CITY SINGAPORE
117439,SINGAPORE

Current Address : 20, PASIR PANJANG ROAD, 13-27/28, MAPLETREE BUSINESS
CITY, 117439, SINGAPORE.

Match : NO

Other Investigations

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

The address provided also can be used for the Subject.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Decreased	[	2013 - 2017]
Profit(Loss) Before Tax	:	Decreased	[	2013 - 2017]
Return on Shareholder Funds	:	Favourable	[	836.16%]
Return on Net Assets	:	Favourable	[	91.29%]

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

Working Capital Control

Stock Ratio	:	Favourable	[	22 Days]
Debtor Ratio	:	Favourable	[	35 Days]
Creditors Ratio	:	Favourable	[	9 Days]

The Subject's stocks were moving fast thus reducing its holding cost. This had reduced funds being tied up in stocks. The favourable debtors' days could be due to the good credit control measures implemented by the Subject. The Subject had a favourable creditors' ratio where the Subject could be taking advantage of the cash

discounts and also wanting to maintain goodwill with its creditors.

Liquidity

Liquid Ratio	:	Acceptable	[	0.93 Times]
Current Ratio	:	Unfavourable	[	1.07 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 its paid up capital so that it can meet all its short term obligations as and when they fall due.

Solvency

Interest Cover	:	Favourable	[	3,891.72 Times]
Gearing Ratio	:	Favourable	[	0.00 Times]

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

Overall Assessment :

The Subject's performance deteriorated over the years with lower turnover and profit. The Subject'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 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 :	2012	2013	2014	2015	2016*
Population (Million)	5.31	5.40	5.47	5.54	5.63
Gross Domestic Products (%)	1.3	3.7	(3.5)	3.7	4.8
Consumer Price Index	4.6	2.4	2.4	(0.5)	(0.7)
Total Imports (Million)	474,554.0	466,762.0	463,779.1	407,767.9	398,372.0
Total Exports (Million)	510,329.0	513,391.0	518,922.7	476,285.4	468,552.0
Unemployment Rate (%)	2.0	1.9	1.9	1.9	2.1
Tourist Arrival (Million)	14.49	15.46	15.01	15.23	16.28
Hotel Occupancy Rate (%)	86.4	86.3	85.5	85.0	-
Cellular Phone Subscriber (Million)	1.52	1.97	1.98	1.99	-
Registration of New Companies (No.)	31,892	37,288	41,589	34,243	35,528
Registration of New Companies (%)	(1.3)	9.8	11.5	(17.7)	3.8
Liquidation of Companies (No.)	17,218	17,369	18,767	21,384	-
Liquidation of Companies (%)	9.4	(5.3)	8.0	13.9	-
Registration of New Businesses (No.)	24,788	22,893	35,773	28,480	33,326
Registration of New Businesses (%)	5.51	1.70	56.30	(20.39)	17.02
Liquidation of Businesses (No.)	22,489	22,598	22,098	26,116	-
Liquidation of Businesses (%)	(2.2)	0.5	(2.2)	18.2	-

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Bankruptcy Orders (No.)	1,748	1,992	1,757	1,776	-
Bankruptcy Orders (%)	14.5	14.0	(11.8)	1.0	-
Bankruptcy Discharges (No.)	1,881	2,584	3,546	3,499	-
Bankruptcy Discharges (%)	35.2	37.4	37.2	(1.3)	-

INDUSTRIES (% of Growth) :

Agriculture

Production of Principal Crops	5.16	1.78	4.29	3.04	-
Fish Supply & Wholesale	(0.5)	(3.8)	(8.6)	(8.5)	(9.9)

Manufacturing #

Food, Beverages & Tobacco	97.9	97.9	99.4	100.0	103.7
Textiles	140.1	119.5	102.7	100.0	93.3
Wearing Apparel	395.4	334.1	212.6	100.0	80.3
Leather Products & Footwear	109.5	122.0	106.5	100.0	93.2
Wood & Wood Products	93.3	103.0	107.2	100.0	90.5
Paper & Paper Products	98.5	104.4	104.5	100.0	99.7
Printing & Media	122.8	113.8	105.968	100.0	86.9
Crude Oil Refineries	107.1	100.7	92.2	100.0	100.5
Chemical & Chemical Products	85.3	88.4	96.7	100.0	97.6
Pharmaceutical Products	103.8	101.421	109.4	100.0	115.9
Rubber & Plastic Products	113.5	109.497	109.2	100.0	87.9
Non-metallic Mineral	108.8	107.4	90.759	100.0	93.6
Basic Metals	91.5	77.2	99.3	100.0	113.1
Fabricated Metal Products	107.314	107.5	107.757	100.0	91.7
Machinery & Equipment	107.3	109.1	118.2	100.0	79.3
Electrical Machinery	80.102	87.4	97.871	100.0	99.3
Electronic Components	100.7	105.0	105.6	100.0	106.3
Transport Equipment	109.9	111.1	106.68	100.0	98.7

Construction

Real Estate	28.70	25.40	22.00	-	-
	31.9	88.5	145.1	-	-

Services

Electricity, Gas & Water	6.30	6.70	6.50	-	-
Transport, Storage & Communication	5.30	9.80	14.20	-	-
Finance & Insurance	0.50	3.30	6.00	-	7.40
Government Services	6.00	6.50	6.30	-	-
Education Services	0.30	3.10	5.98	-	2.40

* Estimate / Preliminary

Based on Index of Industrial Production (2015 = 100)

INDUSTRY ANALYSIS

INDUSTRY TRADING

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The wholesale & retail trade sector expanded by 6.8% in the third quarter of 2015, higher than the 6.0% growth in the preceding quarter. Growth was supported by both the wholesale trade and retail trade segments. The wholesale trade segment was boosted by an increase in both domestic and foreign wholesale trade sales volume. In particular, the domestic wholesale trade index rose by 7.4%, following the 8.1 % increase in the previous quarter. The strong performance in domestic wholesale trade was due to a surge in the sales of petroleum and petroleum products (14%), chemicals & chemical products (39%) and telecommunications & computers (18%). Similarly, the foreign wholesale trade index rose by 10% in the third quarter of 2015, accelerating from the 6.9% rise in the previous quarter. Growth was driven by improvements in the sales of petroleum & petroleum products (21%), metals, timber & construction materials (10%) and general wholesale trade (8.8%).

Overall retail trade sales volume also recorded resilient growth of 5.6% in the third quarter of 2015, extending the 6.4 % expansion in the second quarter. Growth was supported by a surge in the volume of motor vehicle sales (44%), which was in turn due to a substantial increase in the supply of Certificate of Entitlements. Excluding motor vehicles, retail sales volume increased at a much slower pace of 0.7% over the same period. The increase in retail sales volume (excluding motor vehicles) was due to improved non-discretionary goods sales. For instance, the sales of medical goods & toiletries and department store goods rose by 8.1% and 3.6% respectively.

According to the Retail News Asia, Food and beverage has overtaken fashion as the primary driver of demand for retail real estate in Singapore. Despite declining retail sales and consumer spending, the prime retail sector remained in good shape during the third quarter 2015.

OVERALL INDUSTRY OUTLOOK : AVERAGE GROWTH

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 1974, the Subject is a Private Limited company, focusing on marketing of visual and household consumer products, personal computers. The Subject has been in business for over two decades. It has built up a strong clientele base and good reputation will enable the Subject to further enhance its business in the near term.

The Subject is expected to enjoy a stable market shares. The Subject is a large entity with strong capital position of SGD 11,600,000. 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 a fairly large and rapidly growing company with over 200 staff in its operations. Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

The Subject's business performance showed a reverse trend as both its turnover and pre-tax profit have decreased compared to the previous year. Based on the higher profitability, the Subject has generated a favourable return based on its existing shareholders' funds which indicated that the management was efficient in utilising its funds to generate income. The Subject managed to maintain an adequate liquidity level, indicating that the Subject has the ability to meet its 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.

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

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short term debts.

The industry shows an upward trend and this trend is very likely to sustain in the near terms. Hence, the Subject is expected to benefit from the favourable outlook of the industry.

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.

TOSHIBA SINGAPORE PTE LTD

Financial Year	2017-03-31	2016-03-31	2015-03-31	2014-03-31	2013-03-31
End					
Months	12	12	12	12	12
Consolidated Account	Company	Company	Company	Company	Company
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	65,701,106	182,332,239	394,792,570	573,376,462	846,478,809
Other Income	1,566,172	2,378,651	2,996,157	2,862,081	4,930,824
Total Turnover	67,267,278	184,710,890	397,788,727	576,238,543	851,409,633
Costs of Goods Sold	(57,811,585)	(158,954,088)	(353,256,933)	(531,290,391)	(791,159,106)
Gross Profit	9,455,693	25,756,802	44,531,794	44,948,152	60,250,527
PROFIT/(LOSS) FROM OPERATIONS	6,256,283	7,287,291	(19,776,414)	6,917,906	8,327,158
PROFIT/(LOSS) BEFORE TAXATION	6,256,283	7,287,291	(19,776,414)	6,917,906	8,327,158
Taxation	(247,746)	-	312,561	(515,504)	42,460
PROFIT/(LOSS) AFTER TAXATION	6,008,537	7,287,291	(19,463,853)	6,402,402	8,369,618
RETAINED PROFIT/(LOSS) BROUGHT					

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FORWARD

As previously reported	(11,235,682)	(16,776,880)	9,697,973	10,464,571	11,141,953
As restated	(11,235,682)	(16,776,880)	9,697,973	10,464,571	11,141,953
PROFIT AVAILABLE FOR APPROPRIATIONS	(5,227,145)	(9,489,589)	(9,765,880)	16,866,973	19,511,571
DIVIDENDS	-	-	(7,011,000)	(7,169,000)	(9,047,000)
Ordinary (paid & proposed)					
RETAINED PROFIT/(LOSS) CARRIED FORWARD	(5,227,145)	(9,489,589)	(16,776,880)	9,697,973	10,464,571
	=	=	=	=	=
INTEREST EXPENSE (as per notes to P&L)					
Bank overdraft	28	-	-	-	-
Others	1,580	187,707	132,820	64,660	12,671
	1,608	187,707	132,820	64,660	12,671
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	72,324	231,832	441,143	588,737	510,907
AMORTIZATION	3,766	19,274	6,220	6,220	6,600
Total Amortization And Depreciation	76,090	251,106	447,363	594,957	517,507
	=	=	=	=	=

BALANCE SHEET

TOSHIBA SINGAPORE PTE LTD

ASSETS

EMPLOYED:

FIXED ASSETS	63,184	135,591	671,445	1,111,311	1,606,004
LONG TERM INVESTMENTS/OTHER ASSETS					
Subsidiary companies	383,459	15,023,386	16,172,504	16,172,504	16,172,504

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Associated companies	2,489,331	2,489,331	2,489,331	2,489,331	2,489,331
Deferred assets	1,895,081	896,356	896,356	896,356	1,262,460
	-----	-----	-----	-----	-----
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	4,767,871	18,409,073	19,558,191	19,558,191	19,924,295
Others	43,959	47,725	75,479	81,699	98,099
	-----	-----	-----	-----	-----
TOTAL INTANGIBLE ASSETS	43,959	47,725	75,479	81,699	98,099
	-----	-----	-----	-----	-----
TOTAL LONG TERM ASSETS	4,875,014	18,592,389	20,305,115	20,751,201	21,628,398
Stocks	3,913,962	3,124,722	15,240,010	16,991,624	17,057,960
Trade debtors	6,389,500	7,131,797	36,040,010	41,968,328	107,148,750
Other debtors, deposits & prepayments	294,839	165,152	82,671	109,360	-
Amount due from holding company	-	-	876	1,198,885	1,266,305
Amount due from subsidiary companies	1,019,830	12,643	69,738	15,907,371	100,946
Amount due from related companies	15,926,088	23,450,568	53,629,479	44,283,688	38,422,537
Amount due from associated companies	838,185	1,230,162	4,491,299	5,869,197	-
Cash & bank balances	391,255	234,000	3,168,893	2,513,981	2,807,836
Others	-	649,655	643,128	-	273,132
	-----	-----	-----	-----	-----
TOTAL CURRENT ASSETS	28,773,659	35,998,699	113,366,104	128,842,434	167,077,466
	-----	-----	-----	-----	-----
TOTAL ASSET	33,648,673	54,591,088	133,671,219	149,593,635	188,705,864
	=====	=====	=====	=====	=====
	==	==	==	==	==
CURRENT LIABILITIES					
Trade creditors	1,468,720	1,311,495	2,536,760	2,630,377	151,545,847
Other creditors & accruals	4,441,148	7,429,868	17,446,679	9,425,451	11,882,707
Amounts owing to holding company	76,421	19,897,074	25,616,676	55,597,244	216,716
Amounts owing to subsidiary companies	-	6,728,708	7,115,579	12,309,600	-
Amounts owing to related companies	14,042,074	8,913,185	79,463,261	49,383,641	272,607
Amounts owing to associated companies	57,039	62,314	63,550	43,402	38,015
Provision for taxation	100,221	-	-	77,615	669,483

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Other liabilities	6,608,059	6,368,920	6,681,655	2,966,292	5,398,179
TOTAL CURRENT LIABILITIES	26,793,682	50,711,564	138,924,160	132,433,622	170,023,554
NET CURRENT ASSETS/(LIABILITIES)	1,979,977	(14,712,865)	(25,558,056)	(3,591,188)	(2,946,088)
TOTAL NET ASSETS	6,854,991	3,879,524	(5,252,941)	17,160,013	18,682,310
SHARE CAPITAL					
Ordinary share capital	5,945,729	5,945,729	5,945,729	5,945,729	5,945,729
TOTAL SHARE CAPITAL	5,945,729	5,945,729	5,945,729	5,945,729	5,945,729
Retained profit/(loss) carried forward	(5,227,145)	(9,489,589)	(16,776,880)	9,697,973	10,464,571
TOTAL RESERVES	(5,227,145)	(9,489,589)	(16,776,880)	9,697,973	10,464,571
SHAREHOLDERS' FUNDS/EQUITY	718,584	(3,543,860)	(10,831,151)	15,643,702	16,410,300
Others	6,136,407	7,423,384	5,578,210	1,516,311	2,272,010
TOTAL LONG TERM LIABILITIES	6,136,407	7,423,384	5,578,210	1,516,311	2,272,010
	6,854,991	3,879,524	(5,252,941)	17,160,013	18,682,310

FINANCIAL RATIO

TOSHIBA SINGAPORE PTE LTD

TYPES OF FUNDS

Cash	391,255	234,000	3,168,893	2,513,981	2,807,836
Net Liquid Funds	391,255	234,000	3,168,893	2,513,981	2,807,836
Net Liquid Assets	(1,933,985)	(17,837,587)	(40,798,066)	(20,582,812)	(20,004,048)
Net Current Assets/(Liabilities)	1,979,977	(14,712,865)	(25,558,056)	(3,591,188)	(2,946,088)
Net Tangible Assets	6,811,032	3,831,799	(5,328,420)	17,078,314	18,584,211
Net Monetary Assets	(8,070,392)	(25,260,971)	(46,376,276)	(22,099,123)	(22,276,058)

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	0	0	(19,643,594)	6,982,566	8,339,829
Earnings Before Interest, Taxes, Depreciation And	6,333,981	7,726,104	(19,196,231)	7,577,523	8,857,336

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Amortization (EBITDA)

**BALANCE SHEET
ITEMS**

Total Borrowings	0	0	0	0	0
Total Liabilities	32,930,089	58,134,948	144,502,370	133,949,933	172,295,564
Total Assets	33,648,673	54,591,088	133,671,219	149,593,635	188,705,864
Net Assets	6,854,991	3,879,524	(5,252,941)	17,160,013	18,682,310
Net Assets Backing	718,584	(3,543,860)	(10,831,151)	15,643,702	16,410,300
Shareholders' Funds	718,584	(3,543,860)	(10,831,151)	15,643,702	16,410,300
Total Share Capital	5,945,729	5,945,729	5,945,729	5,945,729	5,945,729
Total Reserves	(5,227,145)	(9,489,589)	(16,776,880)	9,697,973	10,464,571

**GROWTH RATIOS (Year
on Year)**

Revenue	(63.97)	(53.82)	(31.15)	(32.26)	(28.17)
Profit/(Loss) Before Tax	(14.15)	136.85	(385.87)	(16.92)	(61.34)
Profit/(Loss) After Tax	(17.55)	137.44	(404.01)	(23.50)	(55.39)
Total Assets	(38.36)	(59.16)	(10.64)	(20.73)	(43.42)
Total Liabilities	(43.36)	(59.77)	7.88	(22.26)	(44.84)

LIQUIDITY (Times)

Cash Ratio	0.01	0	0.02	0.02	0.02
Liquid Ratio	0.93	0.65	0.71	0.84	0.88
Current Ratio	1.07	0.71	0.82	0.97	0.98

**WORKING CAPITAL
CONTROL (Days)**

Stock Ratio	22	6	14	11	7
Debtors Ratio	35	14	33	27	46
Creditors Ratio	9	3	3	2	70

**SOLVENCY RATIOS
(Times)**

Gearing Ratio	0	0	0	0	0
Liabilities Ratio	45.83	(16.40)	(13.34)	8.56	10.50
Times Interest Earned Ratio	3,891.72	39.82	(147.90)	107.99	658.18
Assets Backing Ratio	1.15	0.64	(0.90)	2.87	3.13

**PERFORMANCE RATIO
(%)**

Operating Profit Margin	9.52	4.00	(5.01)	1.21	0.98
Net Profit Margin	9.15	4.00	(4.93)	1.12	0.99
Return On Net Assets	91.29	192.68	373.95	40.69	44.64
Return On Capital Employed	90.71	190.34	379.41	40.50	44.41
Return On Shareholders' Funds/Equity	836.16	(205.63)	179.70	40.93	51.00
Dividend Pay Out Ratio (Times)	0	0	0.36	1.12	1.08

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 63.67
UK Pound	1	INR 85.90
Euro	1	INR 76.41
SGD	1	INR 47.77

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)

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