

## MIRA INFORM REPORT

Report No. :	517906
Report Date :	30.06.2018

### IDENTIFICATION DETAILS

Name :	OKAMOTO (SINGAPORE) PRIVATE LIMITED
Registered Office :	10, Riverside Road, Marsiling Lane Industrial Estate, 739082
Country :	Singapore
Financials (as on) :	31.03.2017
Date of Incorporation :	19.12.1973
Com. Reg. No.:	197302386G
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The Subject is principally engaged in manufacturing of machine tool.
No. of Employees :	230 [2018]

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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
Payment Behaviour :	Regular
Litigation :	Clear

#### NOTES:

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

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**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 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.	: 197302386G
COMPANY NAME	: <b>OKAMOTO (SINGAPORE) PRIVATE LIMITED</b>
FORMER NAME	: N/A
INCORPORATION DATE	: 19/12/1973
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 10, RIVERSIDE ROAD, MARSILING LANE INDUSTRIAL ESTATE, 739082, SINGAPORE.
BUSINESS ADDRESS	: 10, RIVERSIDE ROAD, ENTRANCE AT MARSILING LANE, WOODLANDS NEWTOWN, 739082, SINGAPORE.
TEL.NO.	: 65-63623818
FAX.NO.	: 65-63623368
WEB SITE	: WWW.OKAMOTO.COM.SG
CONTACT PERSON	: SEIJI TAKAYAMA ( DIRECTOR )
PRINCIPAL ACTIVITY	: MANUFACTURING OF MACHINE TOOL
ISSUED AND PAID UP CAPITAL	: 20,300,001.00 ORDINARY SHARE, OF A VALUE OF SGD 21,500,000.00
SALES	: SGD 45,675,714 [2017]
NET WORTH	: SGD 26,261,039 [2017]
STAFF STRENGTH	: 230 [2018]
LITIGATION	: CLEAR
FINANCIAL CONDITION	: FAIR
PAYMENT MANAGEMENT CAPABILITY	: REGULAR AVERAGE
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: GOOD
INDUSTRY OUTLOOK	: MARGINAL GROWTH

## ***HISTORY/ BACKGROUND***

The Subject is a private limited company and is allowed to have a minimum of one and a maximum of forty-nine shareholders. As a private limited company, the Subject must have at least two directors. A private limited company is a separate legal entity from its shareholders. As a separate legal entity, the Subject is capable of owning assets, entering into contracts, sue or be sued by other companies. The liabilities of the shareholders are to the extent of the equity they have taken up and the creditors cannot claim on shareholders' personal assets

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even if the Subject is insolvent. The Subject is governed by the Companies Act and the company must file its annual returns, together with its financial statements with the Registrar of Companies.

The Subject is principally engaged in the (as a / as an) manufacturing of machine tool.

The immediate and ultimate holding company of the Subject is OKAMOTO MACHINE TOOL WORKS, LTD., a company incorporated in JAPAN.

**Share Capital History**

<b>Date</b>	<b>Issue &amp; Paid Up Capital</b>
09/01/2018	SGD 21,500,000.00

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

**Current Shareholder(s) :**

<b>Name</b>	<b>Address</b>	<b>IC/PP/Loc No</b>	<b>Shareholding</b>	<b>(%)</b>
OKAMOTO MACHINE TOOL WORKS, LTD.	2993, GOBARA, ANNAKA, GUNMA, 379-0135 JAPAN	T05UF0202	20,300,001.00	100.00
			----- 20,300,001.00 =====	----- 100.00 =====

+ Also Director

**DIRECTORS**

**DIRECTOR 1**

Name Of Subject : TSUNEYUKI ISHII  
Address : 348-1-905, EGIMACHI, TAKASAKI-SHI GUNMA, 370-0046, JAPAN.  
IC / PP No : TZ0412972  
Nationality : JAPANESE  
Date of : 01/07/2015  
Appointment

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

<b>N o</b>	<b>Local No</b>	<b>Company</b>	<b>Designati on</b>	<b>App Date</b>	<b>Sharehold ing No. %</b>	<b>Profit/(loss) After Tax</b>	<b>Financ ial Year</b>	<b>Stat us</b>	<b>As At</b>
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**OKAMOTO (SINGAPORE) PRIVATE LIMITED - 517906**

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1	19730238 6G	OKAMOTO (SINGAPORE) PRIVATE LIMITED	Director	01/07/20 15	0.00	-	SGD2,294,46 0.00	2017	-	09/01/20 18
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**DIRECTOR 2**

Name Of Subject : TAY BOON SIONG  
Address : 170, MILTONIA CLOSE, THE SHAUGHNESSY, 768271, SINGAPORE.  
IC / PP No : S0026112B  
Date of Birth : 05/05/1979  
Nationality : SINGAPOREAN  
Date of Appointment : 30/09/2003

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

N	Local No	Company	Designation	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financial Year	Status	As At
1	19730238 6G	OKAMOTO (SINGAPORE) PRIVATE LIMITED	Director	30/09/20 03	0.00	-	SGD2,294,46 0.00	2017	-	09/01/20 18

**DIRECTOR 3**

Name Of Subject : SEIJI TAKAYAMA  
Address : 81, ROSEWOOD DRIVE, 04-53, PARC ROSEWOOD, 737788, SINGAPORE.  
Other Address(es) : 13, DEVONSHIRE ROAD, 01-02, THE BAYRON, 239848, SINGAPORE.  
IC / PP No : F2180920U  
Nationality : JAPANESE  
Date of Appointment : 01/07/2014

**INTEREST CHECK**

Interest in companies : see below

**OKAMOTO (SINGAPORE) PRIVATE LIMITED - 517906**

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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	19730238 6G	OKAMOTO (SINGAPO RE) PRIVATE LIMITED	Director	01/07/20 14	0.00	-	SGD2,294,46 0.00	2017	-	09/01/20 18

**DIRECTOR 4**

Name Of Subject : TADAO ARAI  
Address : RM 26C, GP GRANDE TOWER, 55, SOI SUKHUMVIT, 23, SUKHUMVIT ROAD,  
KLONGTOEY NUA, WATTANA, 10110, BANGKOK, THAILAND.  
IC / PP No : TH8906195  
Nationality : JAPANESE  
Date of : 01/07/2012  
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	19730238 6G	OKAMOTO (SINGAPO RE) PRIVATE LIMITED	Director	01/07/20 12	0.00	-	SGD2,294,46 0.00	2017	-	09/01/20 18

**MANAGEMENT**

1) Name of : SEIJI TAKAYAMA  
Subject  
Position : DIRECTOR

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## **AUDITOR**

Auditor : KPMG LLP  
Auditor' : N/A  
Address

## **COMPANY SECRETARIES**

1) Company : LEONG YOKE YENG  
Secretary  
IC / PP No : S1329872F  
Address : 1, ROBINSON ROAD, 17-00, AIA TOWER, 048542, SINGAPORE.

## **BANKING**

No Banker found in our databank.

## **ENCUMBRANCE (S)**

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
8801198	14/04/1988	N/A	DBS BANK LTD.	-	Unsatisfied

## **LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT**

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

No legal action was found in our databank.

No winding up petition was found in our databank.

## **PAYMENT RECORD**

### SOURCES OF RAW MATERIALS:

Local : YES

Overseas : YES

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

### OVERALL PAYMENT HABIT

Prompt 0-30 Days [ ]	Good 31-60 Days [ X ]	Average 61-90 Days [ ]
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**

Products manufactured : MACHINE TOOL

### Total Number of Employees:

YEAR	2018	2017	2016	2015
GROUP	N/A	N/A	N/A	N/A
COMPANY	230	230	230	250

Branch : NO

### Other Information:

The Subject is principally engaged in the (as a / as an) manufacturing of machine tool.

The Subject has been developing into a fully integrated machine tool manufacturing operation.

Okamoto Singapore was the first Asian machine tool plant in the industry.

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Okamoto Singapore was the first Asian machine tool plant in the industry to achieve ISO 9002 certification award.

Okamoto Singapore will continually strive to improve and upgrade its manufacturing capabilities to meet the changing needs of customers.

## ***CURRENT INVESTIGATION***

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By	:	N/A
Client	:	
Current Telephone Number	:	65-63623818
Match	:	N/A
Address Provided by Client	:	10, RIVERSIDE ROAD, 739082 REPUBLIC OF SINGAPORE
Current Address	:	10, RIVERSIDE ROAD, ENTRANCE AT MARSILING LANE, WOODLANDS NEWTOWN, 739082, SINGAPORE.
Match	:	NO

### **Other Investigations**

We 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	:	Unfavourable	[	8.74%	]
Return on Net Assets	:	Acceptable	[	10.00%	]

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. 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	[	96 Days	]
Debtor Ratio	:	Favourable	[	44 Days	]
Creditors Ratio	:	Favourable	[	12 Days	]

The Subject could be incurring higher holding cost. As its capital was tied up in stocks, it could face liquidity problems. 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.

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**Liquidity**

Liquid Ratio	:	Unfavourable	[	0.66 Times	]
Current Ratio	:	Unfavourable	[	1.11 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	:	Acceptable	[	6.80 Times	]
Gearing Ratio	:	Favourable	[	0.52 Times	]

The Subject's interest cover was slightly low. If there is no sharp fall in its profit or sudden increase in the interest rates, we believe the Subject is able to generate sufficient income to service its interest and repay the loans. The Subject was lowly geared thus it had a low financial risk. The Subject was mainly financed by its shareholders' funds and internally generated funds. In times of economic slowdown / downturn, the Subject being a lowly geared company, will be able to compete better than those companies which are highly geared in the same industry.

**Overall Assessment :**

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. The Subject had an acceptable interest cover. If there is no sudden sharp increase in interest rate or fall in the Subject's profit, we do believe the Subject is able to generate sufficient cash flow to service its interest payment. The Subject as a lowly geared company, will be more secured compared to those highly geared companies. It has the ability to meet all its long term obligations.

**Overall financial condition of the Subject : FAIR**

***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	-

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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	-
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)	-
<b>INDUSTRIES ( % of Growth ) :</b>					
<b>Agriculture</b>					
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)
<b>Manufacturing #</b>					
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
<b>Construction</b>					
Real Estate	28.70	25.40	22.00	-	-
	31.9	88.5	145.1	-	-
<b>Services</b>					
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 =

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100)

## **INDUSTRY ANALYSIS**

### **INDUSTRY MANUFACTURING**

:

In the first quarter of 2017, manufacturing output rose by 8.0%, following the increase of 11% in the previous quarter. The robust performance of the sector was underpinned by sustained growth in the electronics, precision engineering and chemicals clusters. For the whole year of 2016, the manufacturing sector grew by 3.6%, a reversal from the 5.1% contraction in the previous year.

The electronics cluster increased by 33% in the first quarter, largely driven by the semiconductors segment, which saw its output surge by 50%. The strong performance of the semiconductors segment can be attributed to the continued recovery in global semiconductors demand, driven in turn by healthy demand in key end markets such as smartphone and automotive applications. At the same time, the other electronic modules & components and computer peripherals segments grew by 9.0% and 1.2% respectively. For the full year of 2016, the electronics cluster expanded by 16%.

Besides, biomedical manufacturing cluster contracted by 7.5% in the first quarter of 2017. Within the cluster, the medical technology segment recorded robust growth of 14%, supported by higher export demand for medical instruments. However, this was outweighed by a 14% decline in the output of the pharmaceuticals segment as the production of active pharmaceutical ingredients fell. For 2016 as a whole, the biomedical manufacturing cluster expanded by 14%, with both the pharmaceuticals and medical technology segments supporting growth.

In the first quarter of 2017, output of the transport engineering cluster fell by 11%, dragged down by the marine & offshore engineering (M&OE) segment. This more than offset expansions in the aerospace (10%) and land (7.0%) segments. The aerospace segment, in particular, was supported by an increase in demand for aircraft and engine maintenance work. For the whole year of 2016, the transport engineering cluster contracted by 18%.

The precision engineering cluster expanded by 19% in the first quarter of 2017, supported by both the machinery & systems (M&S) and precision modules & components (PMC) segments. Output in the M&S segment rose by 24% on the back of robust export demand for semiconductor manufacturing equipment. Meanwhile, the PMC segment grew by 11% due to an increase in the production of dies, moulds, tools, jigs & fixtures, optical instruments and metal precision components. In 2016, the precision engineering cluster's output rose by 0.8%.

Moreover, output of the general manufacturing industries shrank by 6.7% in the first quarter 2017. In particular, the output of the miscellaneous industries segment fell by 12% due to a decline in the production of fibre glass products and construction-related products & materials. The printing segment contracted by 21%, as demand for commercial printing remained weak and the food, beverage & tobacco segment expanded by 3.2%, supported by healthy export demand. For the full year 2016, the general manufacturing industries contracted by 2.5%.

The output of the chemicals cluster increased by 2.9% in the first quarter of 2017 supported primarily by growth in the petrochemicals (9.8%) and specialty chemicals (2.9%) segments. Growth in the petrochemicals segment was partly the result of a low base effect as production levels a year ago were weak due to plant maintenance shutdowns. On the other hand, the other chemicals segment contracted to 5.6% on account of a lower level of production of fragrances. For the full year 2016, the chemicals cluster contracted by 0.9 per cent. This was due to a decline in the output of the petrochemicals segment arising from major plant maintenance shutdowns, even as the output of all other segments expanded.

### **OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH**

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## **CREDIT RISK EVALUATION & RECOMMENDATION**

Incorporated in 1973, the Subject is a Private Limited company, focusing on manufacturing of machine tool. 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 21,500,000. 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 230 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.

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. The Subject has generated an unfavourable return on shareholders' funds indicating that the management was inefficient in utilising its funds to generate return. 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 lowly geared company, the Subject is exposed to low financial risk as it is mainly dependent on its internal funds to finance its business needs. Given a positive net worth standing at SGD 26,261,039, the Subject should be able to maintain its business in the near terms.

The Subject's supplier are from both the local and overseas countries. This will eliminates the risk of dependency on deliveries from a number of key suppliers and insufficient quantities of its raw materials. Overall the Subject has a good control over its resources.

Overall, the Subject's payment habit is good as the Subject has a good credit control and it could be taking advantage of the cash discounts while maintaining a good reputation with its creditors.

The industry has reached its maturity stage and only enjoying a marginal growth. The steady growth of the country's economy will further enhance the industry activities. Thus, the Subject's future performance is very much depend on its marketing strategies in order to retain its position in the market.

## **PROFIT AND LOSS ACCOUNT**

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

**OKAMOTO (SINGAPORE) PRIVATE LIMITED**

Financial Year End	2017-03-31	2016-03-31	2015-03-31	2014-03-31	2013-03-31
Months	12	12	12	12	12
Consolidated Account	Company	Company	Company	Company	Company
Audited Account	YES	YES	YES	YES	YES

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**OKAMOTO (SINGAPORE) PRIVATE LIMITED - 517906**

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Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES	YES	YES
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	SGD	SGD	SGD	SGD	SGD
TURNOVER	45,675,714	44,279,878	48,715,619	40,848,873	53,449,916
Other Income	919,358	885,453	711,937	965,041	824,726
Total Turnover	46,595,072	45,165,331	49,427,556	41,813,914	54,274,642
Costs of Goods Sold	(38,687,462)	(37,544,249)	(44,838,995)	(41,749,963)	(49,353,909)
Gross Profit	7,907,610	7,621,082	4,588,561	63,951	4,920,733
PROFIT/(LOSS) FROM OPERATIONS	2,294,460	1,566,498	(1,744,098)	(5,963,276)	(1,823,106)
PROFIT/(LOSS) BEFORE TAXATION	2,294,460	1,566,498	(1,744,098)	(5,963,276)	(1,823,106)
Taxation	-	-	0	-	-
PROFIT/(LOSS) AFTER TAXATION	2,294,460	1,566,498	(1,744,098)	(5,963,276)	(1,823,106)
<b>RETAINED PROFIT/(LOSS) BROUGHT FORWARD</b>					
As previously reported	280,904	(1,285,594)	458,504	6,421,780	8,346,386
As restated	280,904	(1,285,594)	458,504	6,421,780	8,346,386
PROFIT AVAILABLE FOR APPROPRIATIONS	2,575,364	280,904	(1,285,594)	458,504	6,523,280
DIVIDENDS - Ordinary (paid & proposed)	(391,625)	-	-	-	(101,500)
RETAINED PROFIT/(LOSS) CARRIED FORWARD	2,183,739	280,904	(1,285,594)	458,504	6,421,780

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<b>INTEREST EXPENSE (as per notes to P&amp;L)</b>	=	=	=	=	=
Bank overdraft	7,043	28,458	30,646	16,288	9,446
Hire purchase	-	-	-	19,707	22,440
Lease interest	51,362	11,358	6,545	-	-
Loan from holding company	-	142,014	158,193	-	-
Term loan / Borrowing	337,381	236,120	169,474	186,308	191,722
Others	-	65,324	64,273	197,828	262,377
	-----	-----	-----	-----	-----
	395,786	483,274	429,131	420,131	485,985
	=====	=====	=====	=====	=====
<b>DEPRECIATION (as per notes to P&amp;L)</b>	=	=	=	=	=
	1,668,140	1,573,309	1,572,265	1,582,473	1,614,302
	-----	-----	-----	-----	-----
<b>Total Amortization And Depreciation</b>	1,668,140	1,573,309	1,572,265	1,582,473	1,614,302
	=====	=====	=====	=====	=====
	=	=	=	=	=

**BALANCE SHEET**

**OKAMOTO (SINGAPORE) PRIVATE LIMITED**

**ASSETS**

**EMPLOYED:**

<b>FIXED ASSETS</b>	15,768,988	16,886,049	17,282,367	18,224,074	19,200,191
Associated companies	8,386,000	8,386,000	8,386,000	8,386,000	8,386,000
Investments	182,639	158,323	123,200	123,200	123,200
	-----	-----	-----	-----	-----
<b>TOTAL LONG TERM INVESTMENTS/OTHER ASSETS</b>	8,568,639	8,544,323	8,509,200	8,509,200	8,509,200
	-----	-----	-----	-----	-----
<b>TOTAL LONG TERM ASSETS</b>	24,337,627	25,430,372	25,791,567	26,733,274	27,709,391
Stocks	10,772,721	9,301,068	10,975,210	13,836,315	14,574,836
Contract work-in-progress	1,203,092	1,229,482	-	-	-
Trade debtors	5,481,034	3,474,807	3,313,507	5,246,466	6,225,875
Other debtors, deposits & prepayments	265,971	195,636	186,437	117,782	123,082

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**OKAMOTO (SINGAPORE) PRIVATE LIMITED - 517906**

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Amount due from holding company	2,625,772	2,547,170	-	-	-
Amount due from related companies	3,699,979	4,988,406	8,025,579	9,958,547	6,361,194
Amount due from associated companies	824,656	1,163,552	-	-	-
Cash & bank balances	1,584,196	707,433	561,725	2,086,998	1,284,301
	-----	-----	-----	-----	-----
<b>TOTAL CURRENT ASSETS</b>	<b>26,457,421</b>	<b>23,607,554</b>	<b>23,062,458</b>	<b>31,246,108</b>	<b>28,569,288</b>
	-----	-----	-----	-----	-----
<b>TOTAL ASSET</b>	<b>50,795,048</b>	<b>49,037,926</b>	<b>48,854,025</b>	<b>57,979,382</b>	<b>56,278,679</b>
	=====	=====	=====	=====	=====
	==	==	==	==	==
<b>CURRENT LIABILITIES</b>					
Trade creditors	1,255,121	1,810,247	3,692,259	4,074,771	3,698,001
Other creditors & accruals	1,886,172	2,225,488	2,218,156	2,524,127	2,149,519
Short term borrowings/Term loans	12,950,583	12,950,583	6,550,583	6,550,583	7,750,583
Bill & acceptances payable	183,183	232,323	112,931	102,090	101,663
Interest payable	38,365	55,603	-	2,830	870
Amounts owing to holding company	2,919,070	1,067,774	-	-	-
Amounts owing to related companies	68,932	421,720	13,459,193	19,752,676	11,183,954
Amounts owing to associated companies	4,010,844	5,103,745	-	-	-
Lease payables	588,815	291,428	29,197	407,304	458,508
	-----	-----	-----	-----	-----
<b>TOTAL CURRENT LIABILITIES</b>	<b>23,901,085</b>	<b>24,158,911</b>	<b>26,062,319</b>	<b>33,414,381</b>	<b>25,343,098</b>
	-----	-----	-----	-----	-----
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>2,556,336</b>	<b>(551,357)</b>	<b>(2,999,861)</b>	<b>(2,168,273)</b>	<b>3,226,190</b>
	-----	-----	-----	-----	-----
<b>TOTAL NET ASSETS</b>	<b>26,893,963</b>	<b>24,879,015</b>	<b>22,791,706</b>	<b>24,565,001</b>	<b>30,935,581</b>
	=====	=====	=====	=====	=====
	==	==	==	==	==
<b>SHARE CAPITAL</b>					
Ordinary share capital	24,077,300	24,077,300	24,077,300	24,077,300	24,077,300
	-----	-----	-----	-----	-----
<b>TOTAL SHARE CAPITAL</b>	<b>24,077,300</b>	<b>24,077,300</b>	<b>24,077,300</b>	<b>24,077,300</b>	<b>24,077,300</b>
Retained profit/(loss)	2,183,739	280,904	(1,285,594)	458,504	6,421,780

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carried forward

TOTAL RESERVES	2,183,739	280,904	(1,285,594)	458,504	6,421,780
SHAREHOLDERS' FUNDS/EQUITY	26,261,039	24,358,204	22,791,706	24,535,804	30,499,080
Lease obligations	632,924	520,811	-	29,197	436,501
TOTAL LONG TERM LIABILITIES	632,924	520,811	-	29,197	436,501
	26,893,963	24,879,015	22,791,706	24,565,001	30,935,581
	=====	=====	=====	=====	=====
	==	==	==	==	==

**FINANCIAL RATIO**

**OKAMOTO (SINGAPORE) PRIVATE LIMITED**

**TYPES OF FUNDS**

Cash	1,584,196	707,433	561,725	2,086,998	1,284,301
Net Liquid Funds	1,401,013	475,110	448,794	1,984,908	1,182,638
Net Liquid Assets	(8,216,385)	(9,852,425)	(13,975,071)	(16,004,588)	(11,348,646)
Net Current Assets/(Liabilities)	2,556,336	(551,357)	(2,999,861)	(2,168,273)	3,226,190
Net Tangible Assets	26,893,963	24,879,015	22,791,706	24,565,001	30,935,581
Net Monetary Assets	(8,849,309)	(10,373,236)	(13,975,071)	(16,033,785)	(11,785,147)

**PROFIT & LOSS ITEMS**

Earnings Before Interest & Tax (EBIT)	0	2,049,772	(1,314,967)	(5,543,145)	(1,337,121)
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	4,358,386	3,623,081	257,298	(3,960,672)	277,181

**BALANCE SHEET**

**ITEMS**

Total Borrowings	13,766,690	13,703,717	6,663,514	6,681,870	8,288,747
Total Liabilities	24,534,009	24,679,722	26,062,319	33,443,578	25,779,599
Total Assets	50,795,048	49,037,926	48,854,025	57,979,382	56,278,679
Net Assets	26,893,963	24,879,015	22,791,706	24,565,001	30,935,581
Net Assets Backing	26,261,039	24,358,204	22,791,706	24,535,804	30,499,080
Shareholders' Funds	26,261,039	24,358,204	22,791,706	24,535,804	30,499,080
Total Share Capital	24,077,300	24,077,300	24,077,300	24,077,300	24,077,300
Total Reserves	2,183,739	280,904	(1,285,594)	458,504	6,421,780

**GROWTH RATIOS (Year on Year)**

Revenue	3.15	(9.11)	19.26	(23.58)	33.51
Profit/(Loss) Before Tax	46.47	189.82	70.75	(227.09)	(360.85)
Profit/(Loss) After Tax	46.47	189.82	70.75	(227.09)	(360.85)

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Total Assets	3.58	0.38	(15.74)	3.02	0.52
Total Liabilities	(0.59)	(5.30)	(22.07)	29.73	14.78
<b>LIQUIDITY (Times)</b>					
Cash Ratio	0.07	0.03	0.02	0.06	0.05
Liquid Ratio	0.66	0.59	0.46	0.52	0.55
Current Ratio	1.11	0.98	0.88	0.94	1.13
<b>WORKING CAPITAL CONTROL (Days)</b>					
Stock Ratio	96	87	82	124	100
Debtors Ratio	44	29	25	47	43
Creditors Ratio	12	18	30	36	27
<b>SOLVENCY RATIOS (Times)</b>					
Gearing Ratio	0.52	0.56	0.29	0.27	0.27
Liabilities Ratio	0.93	1.01	1.14	1.36	0.85
Times Interest Earned Ratio	6.80	4.24	(3.06)	(13.19)	(2.75)
Assets Backing Ratio	1.12	1.03	0.95	1.02	1.28
<b>PERFORMANCE RATIO (%)</b>					
Operating Profit Margin	5.02	3.54	(3.58)	(14.60)	(3.41)
Net Profit Margin	5.02	3.54	(3.58)	(14.60)	(3.41)
Return On Net Assets	10.00	8.24	(5.77)	(22.57)	(4.32)
Return On Capital Employed	10.00	8.24	(5.77)	(22.57)	(4.32)
Return On Shareholders' Funds/Equity	8.74	6.43	(7.65)	(24.30)	(5.98)
Dividend Pay Out Ratio (Times)	0.17	0	0	0	0.06
<b>NOTES TO ACCOUNTS</b>					
Contingent Liabilities	0	0	0	0	0

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.58
UK Pound	1	INR 89.93
Euro	1	INR 79.85
SGD	1	INR 50.22

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

**INFORMATION DETAILS**

Analysis Done by :	PRA
Report Prepared by :	NIT

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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)