

MIRA INFORM REPORT

Report No. :	519539
Report Date :	17.07.2018

IDENTIFICATION DETAILS

Name :	HITACHI VANTARA PTE. LIMITED
Formerly Known As :	HITACHI DATA SYSTEMS PTE LIMITED (05/10/2017) NAS SINGAPORE PTE LTD (20/10/1989)
Registered Office :	300, Beach Road, 19-01/07, The Concourse, 199555
Country :	Singapore
Financials (as on) :	31.03.2017
Date of Incorporation :	16.02.1989
Com. Reg. No.:	198900599R
Legal Form :	Private Limited (Limited By Share)
Line of Business :	Trading of enterprise storage system, rendering of computer maintenance, disaster recovery and professional services
No. of Employees :	Not Available

RATING & COMMENTS

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

MIRA's Rating : A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
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 (31.12.2017)	Current Rating (01.04.2018)
Singapore	A1	A1

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

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SINGAPORE - ECONOMIC OVERVIEW

Singapore has a highly developed and successful free-market economy. It enjoys 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 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.	:	198900599R
COMPANY NAME	:	HITACHI VANTARA PTE. LIMITED
FORMER NAME	:	HITACHI DATA SYSTEMS PTE LIMITED (05/10/2017) NAS SINGAPORE PTE LTD (20/10/1989)
INCORPORATION DATE	:	16/02/1989
COMPANY STATUS	:	EXIST
LEGAL FORM	:	PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	:	NO
REGISTERED ADDRESS	:	300, BEACH ROAD, 19-01/07, THE CONCOURSE, 199555, SINGAPORE.
BUSINESS ADDRESS	:	300, BEACH ROAD, 19-01/07, THE CONCOURSE, 199555, SINGAPORE.
TEL.NO.	:	65-31631600
FAX.NO.	:	65-62241655
WEB SITE	:	WWW.HITACHIVANTARA.COM
CONTACT PERSON	:	OWEN LLOYD JONES (DIRECTOR)
PRINCIPAL ACTIVITY	:	TRADING OF ENTERPRISE STORAGE SYSTEM, RENDERING OF COMPUTER MAINTENANCE, DISASTER RECOVERY AND PROFESSIONAL SERVICES
ISSUED AND PAID UP CAPITAL	:	500,000.00 ORDINARY SHARE, OF A VALUE OF SGD 500,000.00
SALES	:	SGD 195,011,968 [2017]
NET WORTH	:	SGD 10,882,867 [2017]
STAFF STRENGTH	:	N/A
BANKER (S)	:	STANDARD CHARTERED BANK JPMORGAN CHASE BANK
LITIGATION	:	CLEAR
FINANCIAL CONDITION	:	STABLE
PAYMENT	:	AVERAGE
MANAGEMENT	:	AVERAGE
CAPABILITY	:	
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

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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) trading of enterprise storage system, rendering of computer maintenance, disaster recovery and professional services.

Former Address(es)

Address As At Date
80, ALPS AVENUE, UNITS 3-01 & 3-02, 498792 N/A

Share Capital History

<u>Date</u>	<u>Issue & Paid Up Capital</u>
13/07/2018	SGD 500,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
HITACHI VANTARA CORPORATION	750, CENTRAL EXPRESSWAY SANTA CLARA CA 95054-0996 UNITED STATES	S89UF0369	500,000.00	100.00
			----- 500,000.00 =====	----- 100.00 =====

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
505337D	INDIA	HITACHI DATA SYSTEMS INDIA PRIVATE LIMITED	-	100.00	31/03/2017
	MALAYSIA	HITACHI DATA SYSTEMS SDN. BHD.	-	100.00	31/03/2017

DIRECTORS

DIRECTOR 1

Name Of Subject : OWEN LLOYD JONES
Address : 25/E, TSO WO VILLA 1-2/F TSO WO HANG, SAI KUNG, HONG KONG.
IC / PP No : 720100999
Nationality : BRITISH
Date of : 15/06/2009
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	Compan y	Designati on	App Date	Shareholdi ng No. %	Profit/(loss) After Tax	Financi al Year	Statu s	As At
1	19890059 9R	HITACHI VANTA RA PTE. LIMITED	Director	15/06/20 09	0.00 -	SGD2,590,339 .00	2017	-	13/07/20 18

DIRECTOR 2

Name Of Subject : MR. ONG CHEE WEE
Address : 61, CHESTNUT AVENUE, 23-03, ECO SANCTUARY, 679522, SINGAPORE.
IC / PP No : S7001398C
Nationality : SINGAPOREAN
Date of : 15/06/2012
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	Compan y	Designati on	App Date	Shareholdi ng No. %	Profit/(loss) After Tax	Financi al Year	Statu s	As At
1	19890059 9R	HITACHI VANTA RA PTE. LIMITED	Director	15/06/20 12	0.00 -	SGD2,590,339 .00	2017	-	13/07/20 18

DIRECTOR 3

Name Of Subject : LEE HENG LUM
Address : 31, SERENADE WALK, THOMSON HILLS ESTATE, 575780, SINGAPORE.
IC / PP No : S1401059I

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Nationality : SINGAPOREAN
Date of : 15/06/2012
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	Local No	Compan	Designati	App Date	Shareholdi	Profit/(loss)	Financi	Statu	As At
o		y	on		ng	After Tax	al Year	s	
					No. %				
1	19890059 9R	HITACHI VANTA RA PTE. LIMITED	Director	15/06/20 12	0.00 -	SGD2,590,339 .00	2017	-	13/07/20 18

DIRECTOR 4

Name Of Subject : TAN CHANG HUONG
Address : 55, BLOXHOMEDRIVE, SERANGOON GARDEN ESTATE, 559750, SINGAPORE.
IC / PP No : S1688944Z
Nationality : SINGAPOREAN
Date of : 17/11/2017
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Compan	Designati	App Date	Shareholdi	Profit/(loss)	Financi	Statu	As At
o		y	on		ng	After Tax	al Year	s	
					No. %				
1	19890059 9R	HITACHI VANTA RA PTE. LIMITED	Director	17/11/20 17	0.00 -	SGD2,590,339 .00	2017	-	13/07/20 18

MANAGEMENT

- 1) Name of : OWEN LLOYD JONES
Subject
Position : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
	ERNST & YOUNG LLP	N/A	31/03/2017

COMPANY SECRETARIES

- 1) Company : ANTHONY ANNE CATHARINE
Secretary
IC / PP No : S1347717E
Address : 8, MARINA BOULEVARD, 05-02, MARINA BAY FINANCIAL CENTRE, 018981,
SINGAPORE.
Date of : 31/10/2000
Appointment

BANKING

Banking relations are maintained principally with :

- 1) Name : STANDARD CHARTERED BANK
2) Name : JPMORGAN CHASE BANK

ENCUMBRANCE (S)

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

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT

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

No legal action was found in our databank.

No winding up petition was found in our databank.

PAYMENT RECORD

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

CLIENTELE

Local : YES
Domestic Markets : SINGAPORE
Overseas : YES
Export Market : WORLDWIDE
Credit Term : 30 - 90 DAYS
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Goods : ENTERPRISE STORAGE SYSTEM
Traded

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Services : RENDERING OF COMPUTER MAINTENANCE, DISASTER RECOVERY AND PROFESSIONAL SERVICES

Total Number of Employees:

YEAR 2016

GROUP N/A
COMPANY 160

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) trading of enterprise storage system, rendering of computer maintenance, disaster recovery and professional services.

The principal activities of the Subject are those relating to the sale of enterprise storage system and the rendering of computer maintenance, disaster recovery and professional services.

The Subject's group activities are supplier of enterprise storage solutions and services and principally engaged in the business of systems integration.

The Subject sells the products and provide the services based on customer's demands and requirement.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A
Client
Current Telephone Number : 65-31631600
Match : N/A
Address Provided by Client : NO 80 ALPS AVENUE UNITS 3-01 AND 3-02 498792 SINGAPORE
Current Address : 300, BEACH ROAD, 19-01/07, THE CONCOURSE, 199555, SINGAPORE.
Match : NO

Other Investigations

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

The address provided belongs to the Subject's former business address.

The Subject refused to disclose its number of employees.

FINANCIAL ANALYSIS

Profitability					
Turnover	:	Erratic	[	2013 - 2017]
Profit/(Loss) Before Tax	:	Decreased	[	2013 - 2017]
Return on Shareholder Funds	:	Acceptable	[	23.80%]
Return on Net Assets	:	Favourable	[	40.65%]

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 Subject's management had generated acceptable return for its shareholders using its assets.

Working Capital Control					
Stock Ratio	:	Favourable	[	10 Days]
Debtor Ratio	:	Unfavourable	[	93 Days]
Creditors Ratio	:	Favourable	[	5 Days]

The Subject's stocks were moving fast thus reducing its holding cost. This had reduced funds being tied up in stocks. The Subject's debtors ratio was high. The Subject should tighten its credit control and improve its collection period. 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	[	1.25 Times]
Current Ratio	:	Unfavourable	[	1.32 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	:	Nil	[	0.00 Times]
Gearing Ratio	:	Favourable	[	0.00 Times]

The Subject's interest cover was nil as it did not pay any interest during the year. 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 an 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. The Subject did not make any interest payment during the year. The Subject was dependent on its shareholders' funds to finance its business needs. The Subject was a zero gearing company, it was solely dependant on its shareholders to provide funds to finance its business. The Subject has good chance of getting loans, if the needs arises.

Overall financial condition of the Subject : STABLE

SINGAPORE ECONOMIC/ INDUSTRY OUTLOOK

Major Economic Indicators :	2013	2014	2015	2016	2017*
Population (Million)	5.40	5.47	5.54	5.61	5.61
Gross Domestic Products (%)	5.1	3.9	2.2	2.4	3.6
Consumer Price Index	2.4	1.0	(0.5)	(0.5)	0.6
Total Imports (Million)	466,762.0	463,779.1	407,767.9	398,372.0	403,300.0
Total Exports (Million)	513,391.0	518,922.7	476,285.4	468,552.0	466,900.0
Unemployment Rate (%)	1.9	1.9	1.9	2.1	-
Tourist Arrival (Million)	15.46	15.01	15.23	16.28	-
Hotel Occupancy Rate (%)	86.3	85.5	84.0	83.1	84.7
Cellular Phone Subscriber (Million)	1.97	1.98	1.99	-	-
Registration of New Companies (No.)	37,288	41,589	34,243	35,227	37,395
Registration of New Companies (%)	9.8	11.5	(17.7)	2.9	6.2
Liquidation of Companies (No.)	17,369	18,767	21,384	23,218	22,379
Liquidation of Companies (%)	(5.3)	8.0	13.9	8.6	(3.6)
Registration of New Businesses (No.)	22,893	35,773	28,480	27,120	22,148
Registration of New Businesses (%)	1.70	56.30	(20.39)	(4.78)	(18.33)
Liquidation of Businesses (No.)	22,598	22,098	26,116	35,866	24,344
Liquidation of Businesses (%)	0.5	(2.2)	18.2	37.3	(32.1)
Bankruptcy Orders (No.)	1,992	1,757	1,776	1,797	1,638
Bankruptcy Orders (%)	14.0	(11.8)	1.0	1.2	(8.9)
Bankruptcy Discharges (No.)	2,584	3,546	3,499	4,359	2,030
Bankruptcy Discharges (%)	37.4	37.2	(1.3)	24.6	(53.4)
INDUSTRIES (% of Growth) :					
Agriculture					
Production of Principal Crops	1.78	4.29	3.04	-	-
Fish Supply & Wholesale	(3.8)	(8.6)	(8.5)	(9.9)	-
Manufacturing #					
Food, Beverages & Tobacco	97.9	99.4	100.0	103.7	110.3
Textiles	119.5	102.7	100.0	92.4	84.4
Wearing Apparel	334.1	212.6	100.0	83.4	88.2
Leather Products & Footwear	122.0	106.5	100.0	88.8	79.0
Wood & Wood Products	103.0	107.2	100.0	95.0	92.9
Paper & Paper Products	104.4	104.5	100.0	97.3	96.1
Printing & Media	113.8	105.968	100.0	85.1	73.1
Crude Oil Refineries	100.7	92.2	100.0	104.2	113.5
Chemical & Chemical Products	88.4	96.7	100.0	98.9	105.3
Pharmaceutical Products	101.421	109.4	100.0	113.8	96.0
Rubber & Plastic Products	109.497	109.2	100.0	91.4	93.7

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Non-metallic Mineral	107.4	90.759	100.0	89.8	72.9
Basic Metals	77.2	99.3	100.0	106.2	108.3
Fabricated Metal Products	107.5	107.757	100.0	93.8	91.3
Machinery & Equipment	109.1	118.2	100.0	80.8	86.1
Electrical Machinery	87.4	97.871	100.0	101.5	111.7
Electronic Components	105.0	105.6	100.0	114.1	151.4
Transport Equipment	111.1	106.68	100.0	101.0	99.5
Construction	25.40	22.00	-	-	-
Real Estate	88.5	145.1	-	-	-
Services					
Electricity, Gas & Water	6.70	6.50	-	-	-
Transport, Storage & Communication	9.80	14.20	-	-	-
Finance & Insurance	3.30	6.00	-	7.40	-
Government Services	6.50	6.30	-	-	-
Education Services	3.10	5.98	-	2.40	-

* Estimate / Preliminary

Based on Index of Industrial Production (2015 = 100)

INDUSTRY ANALYSIS

INDUSTRY TRADING

:

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

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

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

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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 1989, the Subject is a Private Limited company, focusing on trading of enterprise storage system, rendering of computer maintenance, disaster recovery and professional services. 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 500,000. 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. 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 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 SGD 10,882,867, 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 eliminate 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.

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.

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PROFIT AND LOSS ACCOUNT

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

HITACHI VANTARA PTE. 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
Unqualified	YES	YES	YES	YES	YES
Auditor's Report (Clean Opinion)					
Financial Type	FULL	FULL	FULL	FULL	SUMMARY
Currency	SGD	SGD	SGD	SGD	SGD
TURNOVER	195,011,968	204,481,060	152,761,886	137,613,837	127,282,676
Total Turnover	195,011,968	204,481,060	152,761,886	137,613,837	127,282,676
PROFIT/(LOSS) FROM OPERATIONS	4,424,014	10,591,178	3,740,097	2,694,684	3,399,441
PROFIT/(LOSS) BEFORE TAXATION	4,424,014	10,591,178	3,740,097	2,694,684	3,399,441
Taxation	(1,833,675)	(5,900,512)	(2,975,884)	(2,357,349)	(1,263,659)
PROFIT/(LOSS) AFTER TAXATION	2,590,339	4,690,666	764,213	337,335	2,135,782
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	16,463,728	11,773,062	11,008,849	10,671,514	8,535,732
As restated	16,463,728	11,773,062	11,008,849	10,671,514	8,535,732
PROFIT AVAILABLE FOR APPROPRIATION	19,054,067	16,463,728	11,773,062	11,008,849	10,671,514
DIVIDENDS - Ordinary (paid &	(8,671,200)	-	-	-	-

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proposed)

RETAINED PROFIT/(LOSS) CARRIED FORWARD	10,382,867	16,463,728	11,773,062	11,008,849	10,671,514
	=====	=====	=====	=====	=====
	=	=	=	=	=
INTEREST EXPENSE (as per notes to P&L)					
DEPRECIATION (as per notes to P&L)	2,063,437	1,734,303	2,828,425	2,724,178	-
	-----	-----	-----	-----	-----
Total Amortization And Depreciation	2,063,437	1,734,303	2,828,425	2,724,178	-
	=====	=====	=====	=====	=====
	=	=	=	=	=

BALANCE SHEET

HITACHI VANTARA PTE. LIMITED

ASSETS

EMPLOYED:

FIXED ASSETS	7,008,374	3,304,719	2,023,684	3,534,920	13,512,333
LONG TERM INVESTMENTS/OTHER ASSETS					
Subsidiary companies	223,963	223,963	223,963	223,963	-
Deferred assets	13,054,857	11,747,152	9,255,178	9,011,000	-
Others	4,371,952	2,786,267	2,091,530	952,818	-
	-----	-----	-----	-----	-----
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	17,650,772	14,757,382	11,570,671	10,187,781	-
	-----	-----	-----	-----	-----
TOTAL LONG TERM ASSETS	24,659,146	18,062,101	13,594,355	13,722,701	13,512,333
CURRENT ASSETS					
Stocks	5,192,206	8,892,163	6,577,417	3,967,891	-
Trade debtors	49,663,977	50,125,071	50,795,931	43,931,126	-
Other debtors, deposits & prepayments	544,229	517,951	3,325,697	4,963,766	-
Amount due from subsidiary companies	27,603,633	26,574,603	4,818,745	17,439,172	-

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Amount due from related companies	7,255	7,255	6,648	16,103	-
Cash & bank balances	6,892,763	9,536,553	12,311,976	7,302,897	-
Others	5,158,441	5,491,008	-	-	-
	-----	-----	-----	-----	-----
TOTAL CURRENT ASSETS	95,062,504	101,144,604	77,836,414	77,620,955	64,524,507
	-----	-----	-----	-----	-----
TOTAL ASSET	119,721,650	119,206,705	91,430,769	91,343,656	78,036,840
	=====	=====	=====	=====	=====
	==	==	==	==	==
CURRENT LIABILITIES					
Trade creditors	2,488,195	2,520,266	3,028,610	2,247,388	-
Other creditors & accruals	16,428,577	19,452,460	14,102,909	10,892,467	-
Amounts owing to holding company	12,032,168	7,648,699	7,953,646	19,370,978	-
Amounts owing to subsidiary companies	-	-	1,041,818	-	-
Amounts owing to related companies	-	45,011	28,603	51,181	-
Provision for taxation	919,142	6,148,651	736,188	468,254	-
Other liabilities	39,998,678	32,371,309	27,416,368	26,113,233	-
	-----	-----	-----	-----	-----
TOTAL CURRENT LIABILITIES	71,866,760	68,186,396	54,308,142	59,143,501	49,623,034
	-----	-----	-----	-----	-----
NET CURRENT ASSETS/(LIABILITIES)	23,195,744	32,958,208	23,528,272	18,477,454	14,901,473
	-----	-----	-----	-----	-----
LONG TERM LIABILITIES					
Others	36,972,023	34,056,581	24,849,565	20,691,306	-
	-----	-----	-----	-----	-----
TOTAL LONG TERM LIABILITIES	36,972,023	34,056,581	24,849,565	20,691,306	17,242,292
	-----	-----	-----	-----	-----
TOTAL NET ASSETS	10,882,867	16,963,728	37,122,627	32,200,155	28,413,806
	=====	=====	=====	=====	=====
	==	==	==	==	==
SHARE CAPITAL					
Ordinary share capital	500,000	500,000	500,000	500,000	500,000
	-----	-----	-----	-----	-----
TOTAL SHARE CAPITAL	500,000	500,000	500,000	500,000	500,000
RESERVES					
Retained profit/(loss)	10,382,867	16,463,728	11,773,062	11,008,849	10,671,514

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carried forward

TOTAL RESERVES	10,382,867	16,463,728	11,773,062	11,008,849	10,671,514
SHAREHOLDERS' FUNDS/EQUITY	10,882,867	16,963,728	12,273,062	11,508,849	11,171,514
	=====	=====	=====	=====	=====
	==	==	==	==	==

FINANCIAL RATIO

HITACHI VANTARA PTE. LIMITED

TYPES OF FUNDS

Cash	6,892,763	9,536,553	12,311,976	7,302,897	-
Net Liquid Funds	6,892,763	9,536,553	12,311,976	7,302,897	-
Net Liquid Assets	18,003,538	24,066,045	16,950,855	14,509,563	14,901,473
Net Current Assets/(Liabilities)	23,195,744	32,958,208	23,528,272	18,477,454	14,901,473
Net Tangible Assets	10,882,867	16,963,728	37,122,627	32,200,155	28,413,806
Net Monetary Assets	(18,968,485)	(9,990,536)	(7,898,710)	(6,181,743)	(2,340,819)

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	-	-	3,740,097	2,694,684	-
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	6,487,451	12,325,481	6,568,522	5,418,862	-

BALANCE SHEET ITEMS

Total Liabilities	108,838,783	102,242,977	79,157,707	79,834,807	66,865,326
Total Assets	119,721,650	119,206,705	91,430,769	91,343,656	78,036,840
Net Assets	10,882,867	16,963,728	37,122,627	32,200,155	28,413,806
Net Assets Backing	10,882,867	16,963,728	12,273,062	11,508,849	11,171,514
Shareholders' Funds	10,882,867	16,963,728	12,273,062	11,508,849	11,171,514
Total Share Capital	500,000	500,000	500,000	500,000	500,000
Total Reserves	10,382,867	16,463,728	11,773,062	11,008,849	10,671,514

GROWTH RATIOS (Year on Year) (%)

Revenue	(4.63)	33.86	11.01	8.12	18.45
Profit/(Loss) Before Tax	(58.23)	183.18	38.80	(20.73)	338.02
Profit/(Loss) After Tax	(44.78)	513.79	126.54	(84.21)	209.75
Total Assets	0.43	30.38	0.10	17.05	31.32
Total Liabilities	6.45	29.16	(0.85)	19.40	32.70

LIQUIDITY (Times)

Cash Ratio	0.10	0.14	0.23	0.12	-
Liquid Ratio	1.25	1.35	1.31	1.25	-
Current Ratio	1.32	1.48	1.43	1.31	1.30

WORKING CAPITAL CONTROL (Days)

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Stock Ratio	10	16	16	11	-
Debtors Ratio	93	89	121	117	-
Creditors Ratio	5	4	7	6	-
SOLVENCY RATIOS					
(Times)					
Liabilities Ratio	10.00	6.03	6.45	6.94	5.99
Assets Backing Ratio	21.77	33.93	74.25	64.40	56.83
PERFORMANCE RATIO					
(%)					
Operating Profit Margin	2.27	5.18	2.45	1.96	2.67
Net Profit Margin	1.33	2.29	0.50	0.25	1.68
Return On Net Assets	40.65	62.43	10.07	8.37	11.96
Return On Capital Employed	9.24	20.76	10.07	8.37	11.96
Return On Shareholders' Funds/Equity	23.80	27.65	6.23	2.93	19.12
Dividend Pay Out Ratio (Times)	3.35	-	-	-	-

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.59
UK Pound	1	INR 90.85
Euro	1	INR 80.25
SGD	1	INR 50.31

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)