

## MIRA INFORM REPORT

<b>Report No. :</b>	537757
<b>Report Date :</b>	02.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	SINGAPORE SATORI PRIVATE LIMITED
<b>Registered Office :</b>	91, Bencoolen Street, 09-02/05, Sunshine Plaza, 189652
<b>Country :</b>	Singapore
<b>Financials (as on) :</b>	31.05.2018
<b>Date of Incorporation :</b>	23.03.1977
<b>Com. Reg. No.:</b>	197700600E
<b>Legal Form :</b>	Private Limited (Limited By Share)
<b>Line of Business :</b>	The Subject is principally engaged in trading of electronic components and electrical parts.
<b>No. of Employees :</b>	17 [2018]

**RATING & COMMENTS**

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

**MIRA's Rating :**

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but Correct
<b>Litigation :</b>	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.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Singapore	A1	A1

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

**SINGAPORE - ECONOMIC OVERVIEW**

Singapore has a highly developed and successful free-market economy. It enjoys an open and corruption-free environment, stable prices, and a per capita GDP higher than that of most developed countries. Unemployment is very low. The economy depends heavily on exports, particularly of electronics, petroleum products, chemicals, medical and optical devices, pharmaceuticals, and on Singapore's vibrant transportation, business, and financial services sectors.

The economy contracted 0.6% in 2009 as a result of the global financial crisis, but has continued to grow since 2010. Growth from 2012-2017 was slower than during the previous decade, a result of slowing structural growth - as Singapore reached high-income levels - and soft global demand for exports. Growth recovered to 3.6% in 2017 with a strengthening global economy.

The government is attempting to restructure Singapore's economy to reduce its dependence on foreign labor, raise productivity growth, and increase wages amid slowing labor force growth and an aging population. Singapore has attracted major investments in advanced manufacturing, pharmaceuticals, and medical technology production and will continue efforts to strengthen its position as Southeast Asia's leading financial and technology hub. Singapore is a signatory of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), and a party to the Regional Comprehensive Economic Partnership (RCEP) negotiations with nine other ASEAN members plus Australia, China, India, Japan, South Korea, and New Zealand. In 2015, Singapore formed, with the other ASEAN members, the ASEAN Economic Community.

Source : CIA

## **EXECUTIVE SUMMARY**

REGISTRATION NO.	: 197700600E
COMPANY NAME	: <b>SINGAPORE SATORI PRIVATE LIMITED</b>
FORMER NAME	: N/A
INCORPORATION DATE	: 23/03/1977
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 91, BENCOOLEN STREET, 09-02/05, SUNSHINE PLAZA, 189652, SINGAPORE.
BUSINESS ADDRESS	: 91, BENCOOLEN STREET, 09-02/05, SUNSHINE PLAZA,, 189652, SINGAPORE.
TEL.NO.	: 65-63338681
FAX.NO.	: 65-63338678
CONTACT PERSON	: KAZUHIKO TAKAMURA ( DIRECTOR )
PRINCIPAL ACTIVITY	: TRADING OF ELECTRONIC COMPONENTS AND ELECTRICAL PARTS
ISSUED AND PAID UP CAPITAL	: 3,050,000.00 ORDINARY SHARE, OF A VALUE OF SGD 3,050,000.00
SALES	: USD 34,789,167 [2018]
NET WORTH	: USD 2,964,346 [2018]
STAFF STRENGTH	: 17 [2018]
LITIGATION	: CLEAR
FINANCIAL CONDITION	: POOR
PAYMENT	: SLOW BUT CORRECT
MANAGEMENT CAPABILITY	: AVERAGE
COMMERCIAL RISK	: MODERATE
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: MARGINAL GROWTH

## **HISTORY / BACKGROUND**

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

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The Subject is principally engaged in the (as a / as an) trading of electronic components and electrical parts.

The immediate and ultimate holding company of the Subject is SATORI ELECTRIC CO LTD, a company incorporated in JAPAN.

**Share Capital History**

**Date Issue & Paid Up Capital**  
31/10/2018 SGD 3,050,000.00

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

**Current Shareholder(s) :**

Name	Address	IC/PP/Loc No	Shareholding	(%)
SATORI ELECTRIC CO LTD	14-10, 1-CHOME SHIBA MINATO-KU, TOKYO JAPAN	S77UF0025	3,050,000.00	100.00
			----- 3,050,000.00 =====	----- 100.00 =====

+ Also Director

***DIRECTORS***

**DIRECTOR 1**

Name Of Subject : KAZUHIKO TAKAMURA  
Address : 4-1-14-1305, HONCHO, KOKUBUNJI CITY, TOKYO, 185-0012, JAPAN.  
IC / PP No : TR2300408  
Nationality : JAPANESE  
Date of : 01/08/2009  
Appointment

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

No	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Stat us	As At
1	19770060 OE	SINGAPORE SATORI	Director	01/08/2009	0.00 -	USD(5,037,136.00)	2018	-	31/10/2018

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PRIVATE  
LIMITED

**DIRECTOR 2**

Name Of Subject : GOH KWONG CHEOW  
Address : 29, FLORA ROAD, 04-15, ESTELLA GARDENS, 509742, SINGAPORE.  
IC / PP No : S1641786F  
Nationality : SINGAPOREAN  
Date of : 01/06/2011  
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	Sharehold ing No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	19770060 OE	SINGAPO RE SATORI PRIVATE LIMITED	Director	01/06/20 11	0.00 -	USD(5,037,13 6.00)	2018	-	31/10/20 18

***MANAGEMENT***

- 1) Name of Subject : GOH KWONG CHEOW  
Position : MANAGING DIRECTOR, CEO
- 2) Name of Subject : KAZUHIKO TAKAMURA  
Position : DIRECTOR

***AUDITOR***

Firm No	Firm Name	Address	As At Date
	KPMG LLP	N/A	31/05/2018

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## **COMPANY SECRETARIES**

- 1) Company : TEO CHIN KEE  
Secretary  
IC / PP No : S2622115C  
Address : 19, SIN MING WALK, 09-09, THOMSON GRAND, 573914, SINGAPORE.  
Date of Appointment : 01/03/2006
- 2) Company : CHAN CHOW PHENG  
Secretary  
IC / PP No : S1298885J  
Address : 112, ROBINSON ROAD, 05-01, ROBINSON 112, 068902, SINGAPORE.  
Date of Appointment : 11/08/2011

### **BANKING**

No Banker found in our databank.

### **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**

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Prompt 0-30 Days [ ]      Good 31-60 Days [ ]      Average 61-90 Days [ ]  
Fair 91-120 Days [ X ]      Poor >120 Days [ ]      Days

**CLIENTELE**

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

**OPERATIONS**

Goods : ELECTRONIC COMPONENTS AND ELECTRICAL PARTS  
Traded

Total Number of Employees:

YEAR	2018	2017	2016
GROUP	N/A	N/A	N/A
COMPANY	17	17	17

Branch : NO  
Other Information:

The Subject is principally engaged in the (as a / as an) trading of electronic components and electrical parts.

The Subject is engaged in the wholesale distribution of electronic parts and electronic.

**CURRENT INVESTIGATION**

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : 6563338681  
Client  
Current Telephone Number : 65-63338681  
Match : YES  
Address Provided by Client : 91 BENCOOLEN ST # 09-01/05 SUNSHINE PLAZA 189652  
Current Address : 91, BENCOOLEN STREET, 09-02/05, SUNSHINE PLAZA,, 189652, SINGAPORE.

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Match : NO

**Other Investigations**

We contacted one of the staff from the Subject's registered office and he only provided limited information.

The address provided is the Subject's former business address.

**FINANCIAL ANALYSIS**

**Profitability**

Turnover	:	Decreased	[	2014 - 2018	]
Profit/(Loss) Before Tax	:	Increased	[	2014 - 2018	]
Return on Shareholder Funds	:	Unfavourable	[	(169.92%)	]
Return on Net Assets	:	Unfavourable	[	(168.13%)	]

The continuous fall in turnover could be due to the lower demand for the Subject's products / services. Higher losses before tax during the year could be due to the higher operating costs incurred. The Subject's unfavourable returns on shareholders' funds indicate the management's inefficiency in utilising its assets to generate returns.

**Working Capital Control**

Stock Ratio	:	Favourable	[	33 Days	]
Debtor Ratio	:	Acceptable	[	59 Days	]
Creditors Ratio	:	Favourable	[	21 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 management was quite efficient in handling its debtors. The Subject's debtors days were at an acceptable range, thus the risk of its debts turning bad was minimised. 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	[	0.95 Times	]
Current Ratio	:	Unfavourable	[	1.40 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	:	Unfavourable	[	(93.46 Times)	]
Gearing Ratio	:	Unfavourable	[	1.28 Times	]

The Subject incurred losses in the year. It did not generate sufficient income to service its interest. If the situation does not improve, the Subject may be vulnerable to default in servicing the interest. The Subject was highly geared, thus it had a high financial risk. The Subject was dependent on loans to finance its business needs. In times of economic downturn and / or high interest rate, the Subject will become less profitable and competitive than other firms in the same industry, which are lowly geared. This is because the Subject has to service the interest and to repay the loan, which will erode part of its profits. The profits will fluctuate depending on the Subject's turnover and the interest it needs to pay.

**Overall Assessment :**

The Subject's losses could be attributed to the lower turnover which in turn could be the result of unfavourable market conditions. 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. The Subject's interest cover was negative, indicating that it did not generate sufficient income to service its interest. If its result does not show impressive improvements or succeed obtaining short term financing or capital injection, it may not be able to service its interest and repay the loans. The Subject's gearing level was high and its going concern will be in doubt if there is no injection of additional shareholders' funds in times of economic downturn and / or high interest rates.

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

## **SINGAPORE ECONOMIC / INDUSTRY OUTLOOK**

<b>Major Economic Indicators :</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017*</b>
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)
<b>INDUSTRIES ( % of Growth ) :</b>					
<b>Agriculture</b>					
Production of Principal Crops	1.78	4.29	3.04	-	-
Fish Supply & Wholesale	(3.8)	(8.6)	(8.5)	(9.9)	-
<b>Manufacturing #</b>					
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

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Wood & Wood Products	103.0	107.2	100.0	95.0	92.9
Paper & Paper Products	104.4	104.5	100.0	97.3	96.1
Printing & Media	113.8	105.968	100.0	85.1	73.1
Crude Oil Refineries	100.7	92.2	100.0	104.2	113.5
Chemical & Chemical Products	88.4	96.7	100.0	98.9	105.3
Pharmaceutical Products	101.421	109.4	100.0	113.8	96.0
Rubber & Plastic Products	109.497	109.2	100.0	91.4	93.7
Non-metallic Mineral	107.4	90.759	100.0	89.8	72.9
Basic Metals	77.2	99.3	100.0	106.2	108.3
Fabricated Metal Products	107.5	107.757	100.0	93.8	91.3
Machinery & Equipment	109.1	118.2	100.0	80.8	86.1
Electrical Machinery	87.4	97.871	100.0	101.5	111.7
Electronic Components	105.0	105.6	100.0	114.1	151.4
Transport Equipment	111.1	106.68	100.0	101.0	99.5
<b>Construction</b>	<b>25.40</b>	<b>22.00</b>	-	-	-
Real Estate	88.5	145.1	-	-	-
<b>Services</b>					
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,

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growth was partly offset by a 20% decline in the sales volume of metals, timber & construction materials. For the full year 2017, the foreign wholesale trade index rose by 3.6%, faster than the increase of 1.5% in the previous year.

Besides, retail sales volume rose by 2.1% in the fourth quarter 2017, improving from the 0.9% growth recorded in the third quarter. Growth was supported by improvements in both motor vehicle and non-motor vehicle sales volumes. While motor vehicle sales benefitted from an on-year increase in COE supply, growth in non-motor vehicle sales came on the back of an improvement in consumer sentiments. Notably, the sales volume of discretionary goods such as recreational goods, computer & telecommunication equipment and wearing apparel & footwear grew by 4.6%, 4.3 % and 3.1% respectively.

For the full year 2017, retail sales volume expanded by 1.3%, similar to the 1.5% growth recorded in 2016. Growth was driven by both motor vehicle sales and non-motor vehicle sales, which the former rising by 1.5% and the latter increasing by 1.3%. The rise in non-motor vehicle sales was underpinned by higher sales of discretionary goods. For instance, the sales volume of recreational goods (3.9%), watches & jewellery (2.4%), computer & telecommunications equipment (1.7%) and wearing apparel & footwear (1.5%) improved in 2017.

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

## **CREDIT RISK EVALUATION & RECOMMENDATION**

Incorporated in 1977, the Subject is a Private Limited company, focusing on trading of electronic components and electrical parts. Having been in the industry for over two decades, the Subject has achieved a certain market share and has built up a satisfactory reputation in the market. Presently, the issued and paid up capital of the Subject stands at SGD 3,050,000. The Subject has a strong support from its holding company.

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. Being a small company, the Subject's business operation is supported by 17 employees. Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

Due to the challenging market conditions, the Subject's business performance seems to be deteriorating and losses incurred. The Subject has generated an unfavourable return on shareholders' funds indicating that the management was inefficient in utilising its funds to generate return. The Subject managed to maintain an adequate liquidity level, indicating that the Subject has the ability to meet its financial obligations. The high gearing ratio clearly implied that the Subject was supported by more debt than equity. Thus, the Subject is exposed to high financial risk. Given a positive net worth standing at USD 2,964,346, 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.

The Subject's overall payment habit is fair and this clearly implied a weak credit control of the Subject.

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.

In view of the above, we recommend credit be granted to the Subject with close monitoring.

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## **PROFIT AND LOSS ACCOUNT**

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

### **SINGAPORE SATORI PRIVATE LIMITED**

Financial Year End	2018-05-31	2017-05-31	2016-05-31	2015-05-31	2014-05-31
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	34,789,167	36,133,643	46,938,839	49,958,922	40,040,163
Total Turnover	34,789,167	36,133,643	46,938,839	49,958,922	40,040,163
PROFIT/(LOSS) FROM OPERATIONS	(5,037,136)	(460,155)	182,204	(90,858)	(106,299)
PROFIT/(LOSS) BEFORE TAXATION	(5,037,136)	(460,155)	182,204	(90,858)	(106,299)
Taxation	-	-	-	-	22
PROFIT/(LOSS) AFTER TAXATION	(5,037,136)	(460,155)	182,204	(90,858)	(106,277)
Pre-acquisition profit/(loss)	-	-	-	-	661,143
PROFIT/(LOSS) BEFORE EXTRAORDINARY ITEMS	(5,037,136)	(460,155)	182,204	(90,858)	554,866
PROFIT/(LOSS) ATTRIBUTABLE TO SHAREHOLDERS	(5,037,136)	(460,155)	182,204	(90,858)	554,866
RETAINED PROFIT/(LOSS) BROUGHT	(5,037,136)	(460,155)	182,204	(90,858)	554,866

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**FORWARD**

As previously reported	5,839,237	6,299,392	6,117,188	6,208,046	5,653,180
As restated	5,839,237	6,299,392	6,117,188	6,208,046	5,653,180
PROFIT AVAILABLE FOR APPROPRIATIONS	802,101	5,839,237	6,299,392	6,117,188	6,208,046
RETAINED PROFIT/(LOSS) CARRIED FORWARD	802,101	5,839,237	6,299,392	6,117,188	6,208,046
	=	=	=	=	=
<b>INTEREST EXPENSE (as per notes to P&amp;L)</b>					
Others	53,326	61,347	-	13,728	8,139
	53,326	61,347	-	13,728	8,139
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	24,754	18,517	12,454	13,947	18,873
Total Amortization And Depreciation	24,754	18,517	12,454	13,947	18,873

**BALANCE SHEET**

**SINGAPORE SATORI PRIVATE LIMITED**

**ASSETS**

**EMPLOYED:**

FIXED ASSETS	86,918	89,042	13,875	25,336	29,840
<b>LONG TERM INVESTMENTS/OTHER ASSETS</b>					
Associated companies	-	-	-	-	31,637
Others	89,439	89,439	89,439	66,854	66,577
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	89,439	89,439	89,439	66,854	98,214

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TOTAL LONG TERM ASSETS	176,357	178,481	103,314	92,190	128,054
<b>CURRENT ASSETS</b>					
Stocks	3,141,475	908,126	2,313,262	2,331,219	2,385,154
Trade debtors	5,664,599	10,667,884	12,636,928	15,710,372	7,150,863
Other debtors, deposits & prepayments	53,689	51,269	64,431	75,782	71,138
Amount due from holding company	15	17,864	117	443	-
Amount due from related companies	6,736	3,078	4,672	5,520	13,293
Cash & bank balances	831,686	1,113,526	1,221,535	928,495	1,514,483
<b>TOTAL CURRENT ASSETS</b>	<b>9,698,200</b>	<b>12,761,747</b>	<b>16,240,945</b>	<b>19,051,831</b>	<b>11,134,931</b>
<b>TOTAL ASSET</b>	<b>9,874,557</b>	<b>12,940,228</b>	<b>16,344,259</b>	<b>19,144,021</b>	<b>11,262,985</b>
	=====	=====	=====	=====	=====
	==	==	==	==	==
<b>CURRENT LIABILITIES</b>					
Trade creditors	2,038,731	1,540,859	5,691,023	6,410,481	2,481,656
Other creditors & accruals	346,227	290,897	281,451	327,475	304,483
Short term borrowings/Term loans	3,800,000	2,700,000	1,800,000	1,000,000	-
Amounts owing to holding company	689,081	390,127	88,445	3,034,604	32,761
Amounts owing to related companies	36,172	16,863	21,703	92,028	73,794
<b>TOTAL CURRENT LIABILITIES</b>	<b>6,910,211</b>	<b>4,938,746</b>	<b>7,882,622</b>	<b>10,864,588</b>	<b>2,892,694</b>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>2,787,989</b>	<b>7,823,001</b>	<b>8,358,323</b>	<b>8,187,243</b>	<b>8,242,237</b>
<b>TOTAL NET ASSETS</b>	<b>2,964,346</b>	<b>8,001,482</b>	<b>8,461,637</b>	<b>8,279,433</b>	<b>8,370,291</b>
	=====	=====	=====	=====	=====
	==	==	==	==	==
<b>FINANCED BY:  SHARE CAPITAL</b>					
Ordinary share capital	1,250,307	1,250,307	1,250,307	1,250,307	1,250,307
<b>TOTAL SHARE</b>	<b>1,250,307</b>	<b>1,250,307</b>	<b>1,250,307</b>	<b>1,250,307</b>	<b>1,250,307</b>

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**CAPITAL**

**RESERVES**

Retained profit/(loss) carried forward	802,101	5,839,237	6,299,392	6,117,188	6,208,046
Others	911,938	911,938	911,938	911,938	911,938
	-----	-----	-----	-----	-----
<b>TOTAL RESERVES</b>	<b>1,714,039</b>	<b>6,751,175</b>	<b>7,211,330</b>	<b>7,029,126</b>	<b>7,119,984</b>
	-----	-----	-----	-----	-----
<b>SHAREHOLDERS' FUNDS/EQUITY</b>	<b>2,964,346</b>	<b>8,001,482</b>	<b>8,461,637</b>	<b>8,279,433</b>	<b>8,370,291</b>

**FINANCIAL RATIO**

**SINGAPORE SATORI PRIVATE LIMITED**

**TYPES OF FUNDS**

Cash	831,686	1,113,526	1,221,535	928,495	1,514,483
Net Liquid Funds	831,686	1,113,526	1,221,535	928,495	1,514,483
Net Liquid Assets	(353,486)	6,914,875	6,045,061	5,856,024	5,857,083
Net Current Assets/(Liabilities)	2,787,989	7,823,001	8,358,323	8,187,243	8,242,237
Net Tangible Assets	2,964,346	8,001,482	8,461,637	8,279,433	8,370,291
Net Monetary Assets	(353,486)	6,914,875	6,045,061	5,856,024	5,857,083

**PROFIT & LOSS ITEMS**

Earnings Before Interest & Tax (EBIT)	(4,983,810)	(398,808)	182,204	(77,130)	(98,160)
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	(4,959,056)	(380,291)	194,658	(63,183)	(79,287)

**BALANCE SHEET**

**ITEMS**

Total Borrowings	3,800,000	2,700,000	1,800,000	1,000,000	0
Total Liabilities	6,910,211	4,938,746	7,882,622	10,864,588	2,892,694
Total Assets	9,874,557	12,940,228	16,344,259	19,144,021	11,262,985
Net Assets	2,964,346	8,001,482	8,461,637	8,279,433	8,370,291
Net Assets Backing	2,964,346	8,001,482	8,461,637	8,279,433	8,370,291
Shareholders' Funds	2,964,346	8,001,482	8,461,637	8,279,433	8,370,291
Total Share Capital	1,250,307	1,250,307	1,250,307	1,250,307	1,250,307
Total Reserves	1,714,039	6,751,175	7,211,330	7,029,126	7,119,984

**GROWTH RATIOS (Year on Year) (%)**

Revenue	(3.72)	(23.02)	(6.05)	24.77	(47.08)
Profit/(Loss) Before Tax	(994.66)	(352.55)	300.54	14.53	79.13
Profit/(Loss) After Tax	(994.66)	(352.55)	300.54	14.51	79.13
Total Assets	(23.69)	(20.83)	(14.62)	69.97	(25.37)
Total Liabilities	39.92	(37.35)	(27.45)	275.59	(52.90)

**LIQUIDITY (Times)**

Cash Ratio	0.12	0.23	0.15	0.09	0.52
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Liquid Ratio	0.95	2.40	1.77	1.54	3.02
Current Ratio	1.40	2.58	2.06	1.75	3.85
<b>WORKING CAPITAL CONTROL (Days)</b>					
Stock Ratio	33	9	18	17	22
Debtors Ratio	59	108	98	115	65
Creditors Ratio	21	16	44	47	23
<b>SOLVENCY RATIOS (Times)</b>					
Gearing Ratio	1.28	0.34	0.21	0.12	0
Liabilities Ratio	2.33	0.62	0.93	1.31	0.35
Times Interest Earned Ratio	(93.46)	(6.50)	0	(5.62)	(12.06)
Assets Backing Ratio	2.37	6.40	6.77	6.62	6.69
<b>PERFORMANCE RATIO (%)</b>					
Operating Profit Margin	(14.48)	(1.27)	0.39	(0.18)	(0.27)
Net Profit Margin	(14.48)	(1.27)	0.39	(0.18)	1.39
Return On Net Assets	(168.13)	(4.98)	2.15	(0.93)	(1.17)
Return On Capital Employed	(168.13)	(4.98)	2.15	(0.93)	(1.17)
Return On Shareholders' Funds/Equity	(169.92)	(5.75)	2.15	(1.10)	6.63
Dividend Pay Out Ratio (Times)	0	0	0	0	0
<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 73.83
UK Pound	1	INR 94.82
Euro	1	INR 83.73
SGD	1	INR 52.87

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

**INFORMATION DETAILS**

Analysis Done by :	VIVR
Report Prepared by :	SYL

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**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)