

MIRA INFORM REPORT

Report No. :	541784
Report Date :	29.11.2018

IDENTIFICATION DETAILS

Name :	OPTIBELT ASIA PACIFIC PTE LTD
Registered Office :	204, Bedok South Avenue 1, 469333
Country :	Singapore
Financials (as on) :	31.12.2017
Date of Incorporation :	15.01.1997
Com. Reg. No.:	199700295G
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The Subject is engaged in the trading of belts.
No. of Employees :	16

RATING & COMMENTS

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

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

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

NOTES :

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

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ECGC Country Risk Classification List

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

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

SINGAPORE - ECONOMIC OVERVIEW

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

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

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

Source : CIA

EXECUTIVE SUMMARY

REGISTRATION NO.	: 199700295G
COMPANY NAME	: OPTIBELT ASIA PACIFIC PTE LTD
FORMER NAME	: N/A
INCORPORATION DATE	: 15/01/1997
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 204, BEDOK SOUTH AVENUE 1, 469333, SINGAPORE.
BUSINESS ADDRESS	: 204, BEDOK SOUTH AVENUE 1, 469333, SINGAPORE.
TEL.NO.	: 65-65454682
FAX.NO.	: 65-65454685
WEB SITE	: WWW.OPTIBELT.COM
CONTACT PERSON	: MAURICE SARTORIO (MANAGING DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING OF BELTS
ISSUED AND PAID UP CAPITAL	: 878,718.00 ORDINARY SHARE, OF A VALUE OF SGD 878,718.00
SALES	: EUR 7,716,264 [2017]
NET WORTH	: EUR 1,865,177 [2017]
STAFF STRENGTH	: 16 [2018]
LITIGATION	: CLEAR
FINANCIAL CONDITION	: LIMITED
PAYMENT MANAGEMENT CAPABILITY	: SLOW BUT CORRECT
	: AVERAGE
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: MARGINAL GROWTH

HISTORY / BACKGROUND

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

The Subject is principally engaged in the (as a / as an) trading of belts.

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The immediate holding company of the Subject is OPTIBELT GMBH, a company incorporated in GERMANY.
The ultimate holding company of the Subject is ARNTZ BETEILIGUNGS GMBH & CO. KG, a company incorporated in GERMANY.

Share Capital History

Date Issue & Paid Up Capital
27/11/2018 SGD 878,718.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
OPTIBELT GMBH	CORVEYER ALLEE 15, D-37671, HOEXTER GERMANY	T04UF0720	878,718.00	100.00
			----- 878,718.00 =====	----- 100.00 =====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : THOMAS JOHANNES TEGETHOFF
Address : 204, BEDOK SOUTH AVENUE 1, 469333, SINGAPORE.
IC / PP No : F5574379R
Nationality : GERMAN
Date of : 01/01/2000
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	Status	As At
1	19970029 5G	OPTIBELT ASIA PACIFIC PTE	Director	01/01/2000	0.00 -	EUR27,487.00	2017	-	27/11/2018

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LTD

DIRECTOR 2

Name Of Subject : REINHOLD MUHLBEYER
Address : BERLINER STRASSE 7, TONISVORST, 47918, GERMANY.
IC / PP No : 517018994
Nationality : GERMAN
Date of : 30/06/2011
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	Local No	Compan	Designati	App	Shareholdi	Profit/(loss	Financi	Statu	As At	
o		y	on	Date	ng	) After Tax	al Year	s	
					No.					
					%					
1	19970029 5G	OPTIBE LT ASIA PACIFIC PTE LTD	Director	30/06/20 11	0.00	-	EUR27,487. 00	2017	-	27/11/20 18

DIRECTOR 3

Name Of Subject : KONRAD UMMEN
Address : SCHLOSSHOF 1B, BEVERUNGEN, 37688, GERMANY.
IC / PP No : 5547157099
Nationality : GERMAN
Date of : 02/05/1997
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Compan	Designati	App	Shareholdi	Profit/(loss	Financi	Statu	As At
o		y	on	Date	ng) After Tax	al Year	s	

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OPTIBELT ASIA PACIFIC PTE LTD - 541784

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					No.	%				
1	19970029 5G	OPTIBE LT ASIA PACIFIC PTE LTD	Director	02/05/19 97	0.00	-	EUR27,487. 00	2017	-	27/11/20 18

DIRECTOR 4

Name Of Subject : MAURICE SARTORIO
Address : 185, JOO CHIAT PLACE, 03-02, JOO CHIAT MANSION, 427897, SINGAPORE.
IC / PP No : S7088091A
Nationality : AUSTRALIAN
Date of : 01/06/2012
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	Shareholdi	Profit/(loss	Financi	Statu	As At	
o		y	on	Date	ng	) After Tax	al Year	s	
					No.					
					%					
1	19970029 5G	OPTIBE LT ASIA PACIFIC PTE LTD	Director	01/06/20 12	0.00	-	EUR27,487. 00	2017	-	27/11/20 18

MANAGEMENT

1) Name of : MAURICE SARTORIO
Subject
Position : MANAGING DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
	BDO LLP	N/A	31/12/2017

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COMPANY SECRETARIES

- 1) Company : LIM CHOON SENG
Secretary
IC / PP No : S0073363F
Address : 9, BOON KENG ROAD, 09-160, 330009, SINGAPORE.
Date of : 16/07/2011
Appointment

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 : N/A
Overseas : N/A

The Subject refused to disclose its suppliers.

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

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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 : JAPAN

KOREA

TAIWAN

CHINA

AUSTRALIA

NEW ZEALAND

INDIA

PAKISTAN

BANGLADESH

SRI LANKA

Credit Term : N/A
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Goods : BELTS
Traded

Total Number of Employees:
YEAR 2018

GROUP : N/A
COMPANY : 16

Branch : NO

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Other Information:

The Subject is principally engaged in the (as a / as an) trading of belts.

PRODUCTS DEALINGS:

- * AUTOMOTIVE FAN BELTING
- * BELTINGS
- * CAR EQUIPMENT, ACCESSORIES, PARTS & SERVICES
- * CAR PARTS
- * CAR REPAIR AND SERVICE EQUIPMENT
- * CHAINS
- * MECHANICAL BELTING SUPPLIES
- * POWER TRANSMISSION & DISTRIBUTION EQUIPMENT
- * POWER TRANSMISSION PRODUCTS
- * PULLEYS
- * ROLLER CHAINS
- * TIMING BELTING
- * V BELTING

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A
Client
Current Telephone Number : 65-65454682
Match : N/A

Address Provided by Client : 204 BEDOK SOUTH AVENUE 1 469333 SINGAPORE
Current Address : 204, BEDOK SOUTH AVENUE 1, 469333, SINGAPORE.
Match : YES

Other Investigations

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

The Subject refused to disclose its bankers.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Erratic	[	2013 - 2017]
Profit/(Loss) Before Tax	:	Increased	[	2013 - 2017]
Return on Shareholder Funds	:	Unfavourable	[1.47%]
Return on Net Assets	:	Unfavourable	[2.43%]

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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	[	83 Days]
Debtor Ratio	:	Unfavourable	[	68 Days]
Creditors Ratio	:	Favourable	[	2 Days]

The Subject could be incurring higher holding cost. As its capital was tied up in stocks, it could face liquidity problems. The high debtors' ratio could indicate that the Subject was weak in its credit control. However, the Subject could also giving longer credit periods to its customers in order to boost its sales or to capture / retain its market share. The Subject had a favourable creditors' ratio where the Subject could be taking advantage of the cash discounts and also wanting to maintain goodwill with its creditors.

Liquidity

Liquid Ratio	:	Favourable	[	1.02 Times]
Current Ratio	:	Unfavourable	[	1.82 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	:	Acceptable	[	4.26 Times]
Gearing Ratio	:	Favourable	[	0.00 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 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 :

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. 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 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 was a zero gearing company, it was solely dependant on its shareholders to provide funds to finance its business. The Subject has good chance of getting loans, if the needs arises.

Overall financial condition of the Subject : LIMITED

SINGAPORE ECONOMIC / INDUSTRY OUTLOOK

Major Economic Indicators :	2013	2014	2015	2016	2017*
Population (Million)	5.40	5.47	5.54	5.61	5.61
Gross Domestic Products (%)	5.1	3.9	2.2	2.4	3.6
Consumer Price Index	2.4	1.0	(0.5)	(0.5)	0.6
Total Imports (Million)	466,762.0	463,779.1	407,767.9	398,372.0	403,300.0
Total Exports (Million)	513,391.0	518,922.7	476,285.4	468,552.0	466,900.0

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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
Non-metallic Mineral	107.4	90.759	100.0	89.8	72.9
Basic Metals	77.2	99.3	100.0	106.2	108.3
Fabricated Metal Products	107.5	107.757	100.0	93.8	91.3
Machinery & Equipment	109.1	118.2	100.0	80.8	86.1
Electrical Machinery	87.4	97.871	100.0	101.5	111.7
Electronic Components	105.0	105.6	100.0	114.1	151.4
Transport Equipment	111.1	106.68	100.0	101.0	99.5

Construction

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

Services

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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 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 1997, the Subject is a Private Limited company, focusing on trading of belts. 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 878,718. With a strong backing from its holding company, the Subject enjoys timely financial assistance should the needs arise.

Over the years, the Subject has penetrated into both the local and overseas market. The Subject has positioned itself in the global market and is competing in the industry. Its stable clientele base will enable the Subject to further enhance its business in the near term. The Subject's business operation is supported by 16 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.

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. 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 EUR 1,865,177, the Subject should be able to maintain its business in the near terms.

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

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

Based on the above condition, we recommend credit be granted to the Subject promptly.

PROFIT AND LOSS ACCOUNT

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

OPTIBELT ASIA PACIFIC PTE LTD

Financial Year End	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
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

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Financial Type	FULL	FULL	SUMMARY	FULL	FULL
Currency	EUR	EUR	SGD	EUR	EUR
TURNOVER	7,716,264	6,851,445	9,579,682	8,634,319	8,414,130
Other Income	44,869	59,524	-	72,190	59,640

Total Turnover	7,761,133	6,910,969	9,579,682	8,706,509	8,473,770
Costs of Goods Sold	(5,615,049)	(4,810,390)	-	(6,516,228)	(6,526,102)

Gross Profit	2,146,084	2,100,579	-	2,190,281	1,947,668

PROFIT/(LOSS) FROM OPERATIONS	34,734	10,466	(10,941)	152,580	(174,436)

PROFIT/(LOSS) BEFORE TAXATION	34,734	10,466	(10,941)	152,580	(174,436)
Taxation	(7,247)	(6,307)	(10,732)	(8,851)	(11,855)

PROFIT/(LOSS) AFTER TAXATION	27,487	4,159	(21,673)	143,729	(186,291)

RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	1,337,690	1,333,531	1,974,660	1,203,835	1,390,126

As restated	1,337,690	1,333,531	1,974,660	1,203,835	1,390,126

PROFIT AVAILABLE FOR APPROPRIATIONS	1,365,177	1,337,690	1,952,987	1,347,564	1,203,835

RETAINED PROFIT/(LOSS) CARRIED FORWARD	1,365,177	1,337,690	1,952,987	1,347,564	1,203,835

	=====	=====	=====	=====	=====
	=	=	=	=	=
INTEREST EXPENSE (as per notes to P&L)					
Loan from holding company	10,655	6,596	-	25,554	37,533

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	10,655	6,596	-	25,554	37,533
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	37,991	24,123	-	35,809	35,325
AMORTIZATION	-	-	-	-	563
Total Amortization And Depreciation	37,991	24,123	-	35,809	35,888
	=	=	=	=	=

BALANCE SHEET

OPTIBELT ASIA PACIFIC PTE LTD

ASSETS

EMPLOYED:

FIXED ASSETS	71,746	73,745	20,086	29,845	57,708
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LONG TERM

INVESTMENTS/OTH

ER ASSETS

Investments	3	3	-	3	3
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TOTAL LONG TERM INVESTMENTS/OTH ER ASSETS	3	3	-	3	3
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TOTAL LONG TERM ASSETS	71,749	73,748	20,086	29,848	57,711
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CURRENT ASSETS

Stocks	1,751,403	1,537,751	-	1,984,972	2,047,103
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Trade debtors	1,433,682	1,159,932	-	1,646,758	1,431,504
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Other debtors, deposits & prepayments	89,251	81,770	-	85,342	88,722
---------------------------------------------	--------	--------	---	--------	--------

Amount due from holding company	252,226	171,673	-	-	-
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Amount due from related companies	345,021	181,925	-	362,494	240,018
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Cash & bank balances	109,049	80,404	-	172,336	111,723
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TOTAL CURRENT ASSETS	3,980,632	3,213,455	5,371,460	4,251,902	3,919,070
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TOTAL ASSET	4,052,381	3,287,203	5,391,546	4,281,750	3,976,781
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CURRENT LIABILITIES					
Trade creditors	33,780	30,417	-	41,075	29,014
Other creditors & accruals	170,150	211,843	-	152,591	69,415
Amounts owing to holding company	1,722,631	925,066	-	-	-
Amounts owing to related companies	247,737	269,281	-	2,227,614	2,161,611
Provision for taxation	12,906	12,906	-	12,906	12,906
TOTAL CURRENT LIABILITIES	2,187,204	1,449,513	2,559,841	2,434,186	2,272,946
NET CURRENT ASSETS/(LIABILITIES)	1,793,428	1,763,942	2,811,619	1,817,716	1,646,124
TOTAL NET ASSETS	1,865,177	1,837,690	2,831,705	1,847,564	1,703,835
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	500,000	500,000	878,718	500,000	500,000
TOTAL SHARE CAPITAL	500,000	500,000	878,718	500,000	500,000
RESERVES					
Retained profit/(loss) carried forward	1,365,177	1,337,690	1,952,987	1,347,564	1,203,835
TOTAL RESERVES	1,365,177	1,337,690	1,952,987	1,347,564	1,203,835
SHAREHOLDERS' FUNDS/EQUITY	1,865,177	1,837,690	2,831,705	1,847,564	1,703,835

FINANCIAL RATIO

**OPTIBELT ASIA PACIFIC PTE LTD
TYPES OF FUNDS**

Cash	109,049	80,404	-	172,336	111,723
Net Liquid Funds	109,049	80,404	-	172,336	111,723
Net Liquid Assets	42,025	226,191	2,811,619	(167,256)	(400,979)

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Net Current Assets/(Liabilities)	1,793,428	1,763,942	2,811,619	1,817,716	1,646,124
Net Tangible Assets	1,865,177	1,837,690	2,831,705	1,847,564	1,703,835
Net Monetary Assets	42,025	226,191	2,811,619	(167,256)	(400,979)
PROFIT & LOSS ITEMS					
Earnings Before Interest & Tax (EBIT)	45,389	17,062	-	178,134	(136,903)
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	83,380	41,185	-	213,943	(101,015)
BALANCE SHEET ITEMS					
Total Borrowings	0	0	-	0	0
Total Liabilities	2,187,204	1,449,513	2,559,841	2,434,186	2,272,946
Total Assets	4,052,381	3,287,203	5,391,546	4,281,750	3,976,781
Net Assets	1,865,177	1,837,690	2,831,705	1,847,564	1,703,835
Net Assets Backing	1,865,177	1,837,690	2,831,705	1,847,564	1,703,835
Shareholders' Funds	1,865,177	1,837,690	2,831,705	1,847,564	1,703,835
Total Share Capital	500,000	500,000	878,718	500,000	500,000
Total Reserves	1,365,177	1,337,690	1,952,987	1,347,564	1,203,835
GROWTH RATIOS (Year on Year) (%)					
Revenue	12.62	(28.48)	10.95	2.62	-
Profit/(Loss) Before Tax	231.87	195.66	(107.17)	187.47	-
Profit/(Loss) After Tax	560.90	119.19	(115.08)	177.15	-
Total Assets	23.28	(39.03)	25.92	7.67	-
Total Liabilities	50.89	(43.37)	5.16	7.09	-
LIQUIDITY (Times)					
Cash Ratio	0.05	0.06	-	0.07	0.05
Liquid Ratio	1.02	1.16	-	0.93	0.82
Current Ratio	1.82	2.22	2.10	1.75	1.72
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	83	82	-	84	89
Debtors Ratio	68	62	-	70	62
Creditors Ratio	2	2	-	2	2
SOLVENCY RATIOS (Times)					
Gearing Ratio	0	0	-	0	0
Liabilities Ratio	1.17	0.79	0.90	1.32	1.33
Times Interest Earned Ratio	4.26	2.59	-	6.97	(3.65)
Assets Backing Ratio	3.73	3.68	3.22	3.70	3.41
PERFORMANCE RATIO (%)					
Operating Profit Margin	0.45	0.15	(0.11)	1.77	(2.07)
Net Profit Margin	0.36	0.06	(0.23)	1.66	(2.21)
Return On Net Assets	2.43	0.93	(0.39)	9.64	(8.03)
Return On Capital	2.43	0.93	(0.39)	9.64	(8.03)

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Employed					
Return On Shareholders' Funds/Equity	1.47	0.23	(0.77)	7.78	(10.93)
Dividend Pay Out Ratio (Times)	0	0	-	0	0
NOTES TO ACCOUNTS					
Contingent Liabilities	0	0	-	0	0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.69
UK Pound	1	INR 90.14
Euro	1	INR 79.88
SGD	1	INR 51.04

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	TRU

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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)