

## MIRA INFORM REPORT

<b>Report No. :</b>	532841
<b>Report Date :</b>	05.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	TOKYO KEISO ASIA PACIFIC PTE. LTD.
<b>Formerly Known As :</b>	<ul style="list-style-type: none"> <li>• TOKYO KEISO - KROHNE (SINGAPORE) PTE. LTD.</li> <li>• FLOWLEVEL ENGINEERING (SOUTH EAST ASIA) PTE LTD</li> </ul>
<b>Registered Office :</b>	8, Boon Lay Way, 08-02, 8 @ Tradehub 21, 609964
<b>Country :</b>	Singapore
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	21.02.1997
<b>Com. Reg. No.:</b>	199701134C
<b>Legal Form :</b>	Private Limited (Limited By Share)
<b>Line of Business :</b>	The subject is principally engaged in the trading of flow control equipments.
<b>No. of Employees :</b>	10

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
------------------------	---

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	Clear

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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 (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 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.	: 199701134C
COMPANY NAME	: <b>TOKYO KEISO ASIA PACIFIC PTE. LTD.</b>
FORMER NAME	: TOKYO KEISO - KROHNE (SINGAPORE) PTE. LTD. (02/04/2012) FLOWLEVEL ENGINEERING (SOUTH EAST ASIA) PTE LTD (02/04/2004)
INCORPORATION DATE	: 21/02/1997
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 8, BOON LAY WAY, 08-02, 8 @ TRADEHUB 21, 609964, SINGAPORE.
BUSINESS ADDRESS	: 8, BOON LAY WAY, 08-02, 8 @ TRADEHUB 21,, 609964, SINGAPORE.
TEL.NO.	: 65-65674548
FAX.NO.	: 65-65679874
CONTACT PERSON	: TOKIO SUGI ( DIRECTOR )
PRINCIPAL ACTIVITY	: TRADING OF FLOW CONTROL EQUIPMENTS
ISSUED AND PAID UP CAPITAL	: 319,500.00 ORDINARY SHARE, OF A VALUE OF SGD 419,184.00
SALES	: SGD 2,474,278 [2017]
NET WORTH	: SGD 1,071,448 [2017]
STAFF STRENGTH	: 10 [2018]
LITIGATION	: CLEAR
FINANCIAL CONDITION	: STRONG
PAYMENT MANAGEMENT CAPABILITY	: NO COMPLAINTS 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 flow control equipments.

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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

**Former Address(es)**

**Address**

55 TOH GUAN ROAD EAST, 03-06, UNI-TECH CENTRE, 608601

**As At  
Date  
N/A**

**Share Capital History**

Date	Issue & Paid Up Capital
02/10/2018	SGD 419,184.00

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

**Current Shareholder(s) :**

Name	Address	IC/PP/Loc No	Shareholding	(%)
TOKYO KEISO CO., LTD	SHIBA TOHO BUILDING, 1-7-24, SHIBAKOEN, MINATO-KU, TOKYO, 105 JAPAN	T07UF0330	255,600.00	80.00
CHAN CHIN CHYE	85, WEST COAST DRIVE, 01-10, HUNDRED TREES 128001 ,SINGAPORE	S1254568A	63,900.00	20.00
			----- 319,500.00	----- 100.00
			=====	=====

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
661424U	MALAYSIA	TOKYO KEISO (M) SDN. BHD.	-	100.00	31/12/2014

***DIRECTORS***

**DIRECTOR 1**

Name Of Subject : TOKIO SUGI  
Address : 2-35-13, HIGASHI TAMAGAWA, SETAGAYA-KU TOKYO, 158-0084, JAPAN.  
IC / PP No : TK6002869  
Nationality : JAPANESE  
Date of : 17/02/2014  
Appointment

**INTEREST CHECK**

Interest in : see below

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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

**INTEREST IN COMPANY**

N o	Local No	Compa ny	Designati on	App Date	Shareholdi ng		Profit/(loss) After Tax	Financi al Year	Statu s	As At
					No.	%				
1	19970113 4C	TOKYO KEISO ASIA PACIFI C PTE. LTD.	Director	17/02/20 14	0.00	-	SGD103,188 .00	2017	-	02/10/20 18

**DIRECTOR 2**

Name Of Subject : RYOICHI SUGI  
Address : 2-35-13, HIGASHI TAMAGAWA, SETAGAYA-KU, TOKYO, JAPAN 158-0084, JAPAN.  
IC / PP No : TH8315689  
Nationality : JAPANESE  
Date of Appointment : 20/03/2012

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

N o	Local No	Compa ny	Designati on	App Date	Shareholdi ng		Profit/(loss) After Tax	Financi al Year	Statu s	As At
					No.	%				
1	661424U	TOKYO KEISO (M) SDN. BHD.	Director	01/05/20 15	0.00	-	MYR841,876 .00	2017	-	21/09/20 18
2	19970113 4C	TOKYO KEISO ASIA PACIFI C PTE. LTD.	Director	20/03/20 12	0.00	-	SGD103,188 .00	2017	-	02/10/20 18

**DIRECTOR 3**

Name Of Subject : LESTER CHAN QUAN XIN  
Address : 85, WEST COAST DRIVE, 01-10, HUNDRED TREES,, 128001, SINGAPORE.  
IC / PP No : S8527999H  
Nationality : SINGAPOREAN  
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</b>	<b>Local No</b>	<b>Compa ny</b>	<b>Designati on</b>	<b>App Date</b>	<b>Sharehold ing No. %</b>	<b>Profit/(loss) After Tax</b>	<b>Financi al Year</b>	<b>Statu s</b>	<b>As At</b>
1	19970113 4C	TOKYO KEISO ASIA PACIFI C PTE. LTD.	Director	01/07/20 15	0.00 -	SGD103,188 .00	2017	-	02/10/20 18

**DIRECTOR 4**

Name Of Subject : AKIRA NAKAYAMA  
Address : 1-23-2 KAWANAKAJIMA, KAWASAKI-KU KAWASAKI-CITY, KANAGAWA, JAPAN 210-0803, JAPAN.  
IC / PP No : TR9376387  
Nationality : JAPANESE  
Date of : 17/02/2014  
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</b>	<b>Local No</b>	<b>Compa ny</b>	<b>Designati on</b>	<b>App Date</b>	<b>Sharehold ing</b>	<b>Profit/(loss) After Tax</b>	<b>Financi al Year</b>	<b>Statu s</b>	<b>As At</b>
----------	-----------------	---------------------	-------------------------	---------------------	--------------------------	------------------------------------	----------------------------	--------------------	--------------

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

					No.	%				
1	19970113 4C	TOKYO KEISO ASIA PACIFI C PTE. LTD.	Director	17/02/20 14	0.00	-	SGD103,188 .00	2017	-	02/10/20 18

## **MANAGEMENT**

- 1) Name of Subject Position : TOKIO SUGI  
: DIRECTOR

## **AUDITOR**

Firm No	Firm Name	Address	As At Date
	CYPRESS SINGAPORE PAC	N/A	31/12/2017

## **COMPANY SECRETARIES**

- 1) Company Secretary : CHIA LAY BENG  
IC / PP No : S0107267F  
Address : 1, SCOTTS ROAD, 21-06, SHAW CENTRE, 228208, SINGAPORE.  
Date of Appointment : 20/03/2018

## **BANKING**

No Banker found in our databank.

## **ENCUMBRANCE (S)**

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

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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

## **CLIENTELE**

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

## **OPERATIONS**

Goods : FLOW CONTROL EQUIPMENTS  
Traded

Total Number of Employees:

YEAR	2018	2015
------	------	------

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

GROUP	N/A	N/A
COMPANY	10	10

Branch : NO  
Other Information:

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

The Subject sells flowmeter, variable area flowmeter, purge meter, ultrasonic flowmeter, magnetic flowmeter, magnetic flowmeter, mass flowmeter, vortex flowmeter and others.

The Subject is one of leading company in Sales and marketing in meter & level instruments, flow & level instruments and tank gauging systems.

## **CURRENT INVESTIGATION**

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By	:	N/A
Client	:	
Current Telephone Number	:	65-65674548
Match	:	YES
Address Provided by Client	:	8 BOON LAY WAY # 08-02 TRADEHUB 21 609964
Current Address	:	8, BOON LAY WAY, 08-02, 8 @ TRADEHUB 21,, 609964, SINGAPORE.
Match	:	NO

### **Other Investigations**

We contacted one of the staff from the Subject and he 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	[	9.63%	]
Return on Net Assets	:	Acceptable	[	10.04%	]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The management had succeeded in turning the Subject into a profit making company. The profit could be due to better control of its operating costs and efficiency in utilising its resources. The unfavourable return on shareholders' funds could indicate that the Subject was inefficient in utilising its assets to generate returns.

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**Working Capital Control**

Stock Ratio	:	Favourable	[	2 Days	]
Debtor Ratio	:	Favourable	[	41 Days	]
Creditors Ratio	:	Favourable	[	2 Days	]

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

**Liquidity**

Liquid Ratio	:	Favourable	[	2.41 Times	]
Current Ratio	:	Favourable	[	2.43 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	:	Favourable	[	24.67 Times	]
Gearing Ratio	:	Favourable	[	0.00 Times	]

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

**Overall Assessment :**

The Subject's turnover showed a volatile trend but its losses were lower when compared to the previous corresponding period. This could suggest that the Subject was more efficient in its operating cost control and was more competitive. 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. With the favourable interest cover, the Subject could be able to service all the accrued interest without facing any difficulties. The Subject was a zero gearing company, it was solely dependant on its shareholders to provide funds to finance its business. The Subject has good chance of getting loans, if the needs arises.

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

**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	-	-

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**TOKYO KEISO ASIA PACIFIC PTE. LTD. - 532841**

**PAGE NO. : 12**

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
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>					
Real Estate	25.40	22.00	-	-	-
	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	-

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

\* 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 flow control equipments. 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 419,184.

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

However, 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. Being a small company, the Subject's business operation is supported by 10 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 SGD 1,071,448, the Subject should be able to maintain its business in the near terms.

The Subject's suppliers 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.

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 is 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 dependent 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.**

#### **TOKYO KEISO ASIA PACIFIC PTE. LTD.**

Financial Year End	2017-12-31	2016-12-31
Months	12	12
Consolidated Account	Company	Company
Audited Account	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES
Financial Type	FULL	FULL
Currency	SGD	SGD
TURNOVER	2,474,278	2,250,074
Other Income	7,638	4,555
	-----	-----

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**TOKYO KEISO ASIA PACIFIC PTE. LTD. - 532841**

**PAGE NO. : 15**

Total Turnover	2,481,916	2,254,629
Costs of Goods Sold	(1,494,234)	(1,431,259)
Gross Profit	987,682	823,370
PROFIT/(LOSS) FROM OPERATIONS	103,188	(344,458)
PROFIT/(LOSS) BEFORE TAXATION	103,188	(344,458)
Taxation	-	66,733
PROFIT/(LOSS) AFTER TAXATION	103,188	(277,725)
<b>RETAINED PROFIT/(LOSS) BROUGHT FORWARD</b>		
As previously reported	549,076	826,801
As restated	549,076	826,801
PROFIT AVAILABLE FOR APPROPRIATIONS	652,264	549,076
RETAINED PROFIT/(LOSS) CARRIED FORWARD	652,264	549,076
<b>INTEREST EXPENSE (as per notes to P&amp;L)</b>		
Others	4,359	11,980
	4,359	11,980
DEPRECIATION (as per notes to P&L)	24,317	29,676
Total Amortization And Depreciation	24,317	29,676

**BALANCE SHEET**

**TOKYO KEISO ASIA PACIFIC PTE. LTD.**

**ASSETS EMPLOYED:**

FIXED ASSETS	33,672	14,631
<b>LONG TERM INVESTMENTS/OTHER ASSETS</b>		
Deferred assets	67,900	67,900
Others	6,166	4,273
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	74,066	72,173
TOTAL LONG TERM ASSETS	107,738	86,804
<b>CURRENT ASSETS</b>		
Stocks	16,644	8,180
Trade debtors	276,809	300,520
Other debtors, deposits & prepayments	32,333	83,148

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**TOKYO KEISO ASIA PACIFIC PTE. LTD. - 532841**

**PAGE NO. : 16**

Short term deposits	449,600	566,675
Amount due from holding company	24,608	16,500
Amount due from related companies	224,870	152
Cash & bank balances	611,459	418,652
	-----	-----
<b>TOTAL CURRENT ASSETS</b>	<b>1,636,323</b>	<b>1,393,827</b>
	-----	-----
<b>TOTAL ASSET</b>	<b>1,744,061</b>	<b>1,480,631</b>
	=====	=====
<b>CURRENT LIABILITIES</b>		
Trade creditors	7,829	18,907
Other creditors & accruals	342,444	174,168
Amounts owing to holding company	305,466	314,585
Amounts owing to related companies	16,874	4,711
	-----	-----
<b>TOTAL CURRENT LIABILITIES</b>	<b>672,613</b>	<b>512,371</b>
	-----	-----
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>963,710</b>	<b>881,456</b>
	-----	-----
<b>TOTAL NET ASSETS</b>	<b>1,071,448</b>	<b>968,260</b>
	=====	=====
<b>FINANCED BY:</b>		
<b>SHARE CAPITAL</b>		
Ordinary share capital	419,184	419,184
	-----	-----
<b>TOTAL SHARE CAPITAL</b>	<b>419,184</b>	<b>419,184</b>
<b>RESERVES</b>		
Retained profit/(loss) carried forward	652,264	549,076
	-----	-----
<b>TOTAL RESERVES</b>	<b>652,264</b>	<b>549,076</b>
	-----	-----
<b>SHAREHOLDERS' FUNDS/EQUITY</b>	<b>1,071,448</b>	<b>968,260</b>
	=====	=====

**FINANCIAL RATIO**

**TOKYO KEISO ASIA PACIFIC PTE. LTD.  
TYPES OF FUNDS**

Cash	1,061,059	985,327
Net Liquid Funds	1,061,059	985,327
Net Liquid Assets	947,066	873,276
Net Current Assets/(Liabilities)	963,710	881,456
Net Tangible Assets	1,071,448	968,260
Net Monetary Assets	947,066	873,276

**PROFIT & LOSS ITEMS**

Earnings Before Interest & Tax (EBIT)	107,547	(332,478)
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	131,864	(302,802)

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**BALANCE SHEET ITEMS**

Total Borrowings	0	0
Total Liabilities	672,613	512,371
Total Assets	1,744,061	1,480,631
Net Assets	1,071,448	968,260
Net Assets Backing	1,071,448	968,260
Shareholders' Funds	1,071,448	968,260
Total Share Capital	419,184	419,184
Total Reserves	652,264	549,076

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

Revenue	9.96	(57.61)
Profit/(Loss) Before Tax	129.96	(168.97)
Profit/(Loss) After Tax	137.15	(189.00)
Total Assets	17.79	(56.50)
Total Liabilities	31.27	(52.91)

**LIQUIDITY (Times)**

Cash Ratio	1.58	1.92
Liquid Ratio	2.41	2.70
Current Ratio	2.43	2.72

**WORKING CAPITAL CONTROL (Days)**

Stock Ratio	2	1
Debtors Ratio	41	49
Creditors Ratio	2	5

**SOLVENCY RATIOS (Times)**

Gearing Ratio	0	0
Liabilities Ratio	0.63	0.53
Times Interest Earned Ratio	24.67	(27.75)
Assets Backing Ratio	2.56	2.31

**PERFORMANCE RATIO (%)**

Operating Profit Margin	4.17	(15.31)
Net Profit Margin	4.17	(12.34)
Return On Net Assets	10.04	(34.34)
Return On Capital Employed	10.04	(34.34)
Return On Shareholders' Funds/Equity	9.63	(28.68)
Dividend Pay Out Ratio (Times)	0	0

**NOTES TO ACCOUNTS**

Contingent Liabilities	0	0
------------------------	---	---

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.75
UK Pound	1	INR 95.39
Euro	1	INR 84.63
SGD	1	INR 53.25

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

**INFORMATION DETAILS**

Analysis Done by :	PRI
Report Prepared by :	TRU

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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)