

## MIRA INFORM REPORT

Report No. :	532986
Report Date :	05.10.2018

### IDENTIFICATION DETAILS

Name :	TOSHIBA TEC SINGAPORE PTE. LTD.
Formerly Known As :	<ul style="list-style-type: none"> <li>• TEC SINGAPORE ELECTRONICS PTE LTD</li> <li>• ELECTRONICS APPLIANCES SINGAPORE PTE LTD</li> </ul>
Registered Office :	2, Ang Mo Kio Street, 62, 569138
Country :	Singapore
Financials (as on) :	31.03.2017
Date of Incorporation :	07.11.1988
Com. Reg. No.:	198804047Z
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The subject is engaged in the manufacturing of printers, terminals, self-services equipment, information processing equipment and printed circuit board & turnkey assemblies.
No. of Employees :	500

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
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<b>Payment Behaviour :</b>	Regular
<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**

<b>Country Name</b>	<b>Previous Rating (31.12.2017)</b>	<b>Current Rating (01.04.2018)</b>
Singapore	A1	A1

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

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**SINGAPORE - ECONOMIC OVERVIEW**

Singapore has a highly developed and successful free-market economy. It enjoys 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.	: 198804047Z
COMPANY NAME	: <b>TOSHIBA TEC SINGAPORE PTE. LTD.</b>
FORMER NAME	: TEC SINGAPORE ELECTRONICS PTE LTD (22/01/2007) ELECTRONICS APPLIANCES SINGAPORE PTE LTD (01/12/1988)
INCORPORATION DATE	: 07/11/1988
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 2, ANG MO KIO STREET, 62, 569138, SINGAPORE.
BUSINESS ADDRESS	: 2, ANG MO KIO STREET, 62, 569138, SINGAPORE.
TEL.NO.	: 65-64819488
FAX.NO.	: 65-64847944
WEB SITE	: WWW.TOSHIBATEC.COM.SG
CONTACT PERSON	: TETSU ODA ( DIRECTOR )
PRINCIPAL ACTIVITY	: MANUFACTURING OF PRINTERS, TERMINALS, SELF-SERVICES EQUIPMENT, INFORMATION PROCESSING EQUIPMENT AND PRINTED CIRCUIT BOARD & TURNKEY ASSEMBLIES
ISSUED AND PAID UP CAPITAL	: 40,000,000.00 ORDINARY SHARE, OF A VALUE OF SGD 40,000,000.00
SALES	: USD 266,579,649 [2017]
NET WORTH	: USD 45,350,547 [2017]
STAFF STRENGTH	: 500 [2018]
BANKER (S)	: DBS BANK LTD THE BANK OF TOKYO-MITSUBISHI UFJ, LTD (SINGAPORE BRANCH) SUMITOMO MITSUI BANKING CORPORATION F.K.A THE SUMITOMO BANK, LIMITED
LITIGATION	: CLEAR
FINANCIAL CONDITION	: STABLE
PAYMENT	: REGULAR
MANAGEMENT	: GOOD
CAPABILITY	
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: GOOD
INDUSTRY OUTLOOK	: MARGINAL GROWTH

## **HISTORY / BACKGROUND**

The Subject is a private limited company and is allowed to have a minimum of one and a maximum of forty-nine shareholders. As a private limited company, the Subject must have at least two directors. A private limited

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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) manufacturing of printers, terminals, self-services equipment, information processing equipment and printed circuit board & turnkey assemblies.

The immediate holding company of the Subject is TOSHIBA TEC CORPORATION, a company incorporated in JAPAN.

The ultimate holding company of the Subject is TOSHIBA CORPORATION, a company incorporated in JAPAN.

**Share Capital History**

Date	Issue & Paid Up Capital
04/10/2018	SGD 40,000,000.00

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

**Current Shareholder(s) :**

Name	Address	IC/PP/Loc No	Shareholding	(%)
TOSHIBA TEC CORPORATION	GATE CITY WEST TOWER, 1-11-1, OSAKI, SHINAGAWA-KU, TOKYO 141-8562 ,JAPAN	S70UF0063	40,000,000.00	100.00
			----- 40,000,000.00 =====	----- 100.00 =====

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
66785D	INDONESIA	PT TEC INDONESIA	-	99.92	31/03/2017
	MALAYSIA	TOSHIBA TEC MALAYSIA SDN. BHD.	-	100.00	30/08/2018

***DIRECTORS***

**DIRECTOR 1**

Name Of Subject : TETSU ODA  
Address : 479, RIVER VALLEY ROAD, 19-01, VALLEY PARK, 248364, SINGAPORE.  
IC / PP No : F1554936W  
Nationality : JAPANESE  
Date of Appointment : 01/04/2015

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**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	Company	Designation	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financial Year	Status	As At
1	19880404 7Z	TOSHIBA TEC SINGAPORE RE PTE. LTD.	Director	01/04/20 15	0.00	-	USD23,661,65 4.00	2017	-	04/10/20 18

**DIRECTOR 2**

Name Of Subject : TENG MUI KEOW  
Address : 51, HINDHEDE WALK, 04-08, SPRINGDALE CONDOMINIUM, 587975, SINGAPORE.  
IC / PP No : S1685871D  
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	Local No	Company	Designation	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financial Year	Status	As At
1	19880404 7Z	TOSHIBA TEC SINGAPORE RE PTE. LTD.	Director	01/06/20 11	0.00	-	USD23,661,65 4.00	2017	-	04/10/20 18

**DIRECTOR 3**

Name Of Subject : TAN LAI TONG  
Address : 11, COMPASSVALE ROAD, 01-06, THE LUXURIE, 544749, SINGAPORE.  
IC / PP No : S2559260C

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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	Shareholdi ng		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	19880404 7Z	TOSHIBA TEC SINGAPO RE PTE. LTD.	Director	01/06/20 11	0.00	-	USD23,661,65 4.00	2017	-	04/10/20 18

**DIRECTOR 4**

Name Of Subject : SHIGENRAI OSADA  
Address : 2, ANG MO KIO STREET 62, 569138, SINGAPORE.  
IC / PP No : G3164604P  
Nationality : JAPANESE  
Date of : 16/05/2015  
Appointment

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

N o	Local No	Company	Designati on	App Date	Shareholdi ng		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	19880404 7Z	TOSHIBA TEC SINGAPO RE PTE. LTD.	Director	16/05/20 15	0.00	-	USD23,661,65 4.00	2017	-	04/10/20 18

**DIRECTOR 5**

Name Of Subject : TAKESHI HIYOSHI  
Address : 4303-8, WAKAMATSU-CHO, MISHIMA-SHI, SHIZUOKA-KEN, JAPAN.  
IC / PP No : TZ0782308  
Nationality : JAPANESE  
Date of : 16/06/2008  
Appointment

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

N o	Local No	Company	Designati on	App Date	Shareholdi ng		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	19880404 7Z	TOSHIBA TEC SINGAPO RE PTE. LTD.	Director	16/06/20 08	0.00	-	USD23,661,65 4.00	2017	-	04/10/20 18

**DIRECTOR 6**

Name Of Subject : YASUTOSHI SERIZAWA  
Address : 61, BISHAN STREET 21, 05-06, BISHAN 8, 574044, SINGAPORE.  
IC / PP No : F5641021W  
Nationality : JAPANESE  
Date of : 01/04/2018  
Appointment

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

N o	Local No	Company	Designati on	App Date	Shareholdi ng		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	19880404	TOSHIBA	Director	01/04/20	0.00	-	USD23,661,65	2017	-	04/10/20

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7Z                      TEC    18    4.00    18  
SINGAPO  
RE PTE.  
LTD.

**DIRECTOR 7**

Name Of Subject : TAKESHI KIMURA  
Address : 6A, LINCOLN ROAD, 29-16, PARK INFANIA AT WEE NAM, 308366, SINGAPORE.  
IC / PP No : G3259825R  
Nationality : JAPANESE  
Date of : 01/04/2016  
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	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Stat us	As At
1	19880404 7Z	TOSHIBA TEC SINGAPO RE PTE. LTD.	Director	01/04/20 16	0.00 -	USD23,661,65 4.00	2017	-	04/10/20 18

***MANAGEMENT***

1) Name of : TETSU ODA  
Subject  
Position : DIRECTOR, MANAGING DIRECTOR

***AUDITOR***

Firm No	Firm Name	Address	As At Date
	PRICEWATERHOUSECOOPERS LLP	N/A	31/03/2017

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## **COMPANY SECRETARIES**

- 1) Company : GOH SIOK HWA  
Secretary  
IC / PP No : S1688285B  
Address : 313, ANG MO KIO AVENUE 3, 10-2320, 560313, SINGAPORE.  
Date of : 30/05/2008  
Appointment

## **BANKING**

Banking relations are maintained principally with :

- 1) Name : DBS BANK LTD  
2) Name : THE BANK OF TOKYO-MITSUBISHI UFJ, LTD (SINGAPORE BRANCH)  
3) Name : SUMITOMO MITSUI BANKING CORPORATION F.K.A THE SUMITOMO BANK, LIMITED

## **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 winding up petition was found in our databank.

### **LEGAL ACTION**

**Total SETTLED Case(s) : 2**

Case Status : SETTLED  
Case No : 660  
Year : 2013 Place : SINGAPORE  
Court : SESSIONS COURT  
Date Filed : 24/07/2013  
Solicitor : HOH CHIN CHA  
Solicitor Ref : 20121002273PI/NS.JP

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**TOSHIBA TEC SINGAPORE PTE. LTD. - 532986**

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Solicitor Firm : HOH LAW CORPORATION  
 Plaintiff : CHONG TEK CHOI  
**DEFENDANTS** : **TOSHIBA TEC SINGAPORE PTE. LTD. (198804047)**  
 Amount Claimed : 52450  
 Nature of Claim : SGD  
 Remark : OTHERS

Case Status : SETTLED  
 Case No : 662  
 Year : 2013 Place : SINGAPORE  
 Court : SESSIONS COURT  
 Date Filed : 24/07/2013  
 Solicitor : HOH CHIN CHA  
 Solicitor Ref : 20137070035PI/NS.JP  
 Solicitor Firm : HOH LAW CORPORATION  
 Plaintiff : S THIRUMURUGAN A/L SUBRAMANIAM  
**DEFENDANTS** : **TOSHIBA TEC SINGAPORE PTE. LTD. (198804047)**  
 Amount Claimed : 31870  
 Nature of Claim : SGD  
 Remark : OTHERS

## **PAYMENT RECORD**

### SOURCES OF RAW MATERIALS:

Local : YES  
 Overseas : YES

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

### OVERALL PAYMENT HABIT

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

## **CLIENTELE**

Local : YES  
 Domestic Markets : SINGAPORE  
 Overseas : YES  
 Export Market : ASIA  
 Credit Term : AS AGREED  
 Payment Mode : CHEQUES  
 TELEGRAPHIC TRANSFER (TT)

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## **OPERATIONS**

Products manufactured : PRINTERS, TERMINALS, SELF-SERVICES EQUIPMENT, INFORMATION PROCESSING EQUIPMENT AND PRINTED CIRCUIT BOARD

Total Number of Employees:  
YEAR 2018

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GROUP N/A  
COMPANY 500

Branch : NO  
Other Information:

The Subject is principally engaged in the (as a / as an) manufacturing of printers, terminals, self-services equipment, information processing equipment and printed circuit board & turnkey assemblies.

The Subject is a member of TOSHIBA Group companies.

The Subject is a one stop solution provider that designs, develops and manufactures Printers (including Media Handling and Print Mechanism), Terminals (Payment, Point Of Sales), Self-Services Equipment, Information Processing Equipment and PCB & Turnkey Assemblies.

The Subject uses high technology of machines in order to produce high quality of products.

## **CURRENT INVESTIGATION**

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A

Client

Current Telephone Number : 65-64819488

Match : N/A

Address Provided by Client : BUSINESS SOLUTION DIVISION, 2 ANG MO KIO STREET 62  
SINGAPORE

Current Address : 2, ANG MO KIO STREET, 62, 569138, SINGAPORE.

Match : NO

### **Other Investigations**

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

The address provided is incomplete and the Subject also does not uses "BUSINESS SOLUTION DIVISION" in its business address.

## **FINANCIAL ANALYSIS**

### **Profitability**

Turnover	:	Erratic	[	2013 - 2017	]
Profit/(Loss) Before Tax	:	Increased	[	2013 - 2017	]
Return on Shareholder Funds	:	Favourable	[	52.18%	]
Return on Net Assets	:	Favourable	[	59.85%	]

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. Generally the Subject was profitable. The favourable return on shareholders' funds and return on net assets indicate that the Subject's management was efficient in utilising the assets to generate returns.

### **Working Capital Control**

Stock Ratio	:	Favourable	[	24 Days	]
Debtor Ratio	:	Acceptable	[	61 Days	]
Creditors Ratio	:	Favourable	[	35 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	[	0.98 Times	]
Current Ratio	:	Unfavourable	[	1.11 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	:	Nil	[	0.00 Times	]
Gearing Ratio	:	Favourable	[	0.00 Times	]

The Subject's interest cover was nil as it did not pay any interest during the year. The Subject had no gearing and hence it had virtually no financial risk. The Subject was financed by its shareholders' funds and internally generated fund. During the economic downturn, the Subject, having a zero gearing, will be able to compete better than those which are highly geared in the same industry.

### **Overall Assessment :**

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

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

## **SINGAPORE ECONOMIC / INDUSTRY OUTLOOK**

<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
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

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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 : MANUFACTURING**

The manufacturing sector expanded by 4.8% in the fourth quarter, supported largely by robust output growth in the electronics and precision engineering clusters. For the whole of 2017, the manufacturing sector grew by 10%, accelerating from the 3.7% expansion in 2016. Growth was largely driven by the electronics and precision engineering clusters, even as the biomedical manufacturing, transport engineering and general manufacturing industries clusters contracted.

The electronics cluster grew by 24% in the fourth quarter 2017, largely due to the semiconductors segment, which expanded by 35%. Specifically, the semiconductors segment benefitted from robust global semiconductors demand, which was in turn driven by key end markets such as the smartphone market. At the same time, the computer peripherals segment registered healthy growth of 9.5%, supported by buoyant demand for printer-related products. On the other hand, the data storage and other electronic modules & components segments contracted by 25% and 7.5% respectively. For the full year, the electronics cluster expanded by 34% as the healthy performance of the semiconductors and computer peripherals segments more than offset the weakness in the data storage segment.

In fourth quarter 2017, the precision engineering cluster expanded to 20%, supported by both the precision modules & components (PMC) and machinery & systems (M&S) segments. Output in the PMC segment rose by 40% due to an increase in the production of dies, moulds, tools, jigs & fixture, optical instruments and metal precision components. Meanwhile, the M&S segment grew by 8.9% in tandem with healthy export demand for semiconductor manufacturing equipment. For the whole of 2017, the output of the precision engineering cluster rose by 18% on account of robust expansions in both segments.

The chemicals cluster grew by 12% in the fourth quarter 2017, with all segments recording growth. In particular, the petrochemicals segment grew by 23% on the back of production capacity expansions, while the petroleum segment expanded by 13% supported by higher refining margins. At the same time, the other chemicals and

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specialties segments posted growth of 8.1% and 6.2% respectively. For 2017 as a whole, the chemicals cluster expanded by 6.2%, supported by growth in all segments.

Besides, output of the general manufacturing industries cluster increased to 6.6% in the fourth quarter 2017, primarily due to the strong performance of the food, beverages & tobacco (FBT) segment, which grew by 18% on the back of a surge in the production of beverages products. On the other hand, the printing segment shrank by 11% due to weak demand for commercial printing, while output in the miscellaneous industries segment declined by 0.6% on account of a lower production of construction-related materials. For the whole of 2017, the general manufacturing industries cluster contracted by 1.6%, as output declines in the printing and miscellaneous industries segments outweighed output gains in the FBT segment.

Moreover, output of the transport engineering cluster fell by 7.8% in the fourth quarter 2017. The aerospace segment recorded robust growth of 13% due to a higher volume of repair and maintenance work from commercial airlines. However, this was more than offset by output declines in the marine & offshore engineering (M&OE) and land transport segments of 22% and 11% respectively. In particular, the M&OE segment remained weak on account of low levels of rig-building, shipbuilding and repair activities. For the full year 2017, the transport engineering cluster shrank by 6.9%, dragged down mainly by the M&OE segment.

The biomedical manufacturing cluster contracted by 28% in the fourth quarter 2017, weighed down by the pharmaceuticals segment (-37%) on the back of a drop in the production of active pharmaceutical ingredients and biological products. However, the medical technology segment, which grew at a healthy pace of 3.3%, provided some support to the cluster. For 2017 as a whole, output in the biomedical manufacturing cluster fell by 9.3%, led by the output decline in the pharmaceuticals segment.

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

## **CREDIT RISK EVALUATION & RECOMMENDATION**

Incorporated in 1988, the Subject is a Private Limited company, focusing on manufacturing of printers, terminals, self-services equipment, information processing equipment and printed circuit board & turnkey assemblies. The Subject has been in business for over two decades. It has built up a strong clientele base and good reputation will enable the Subject to further enhance its business in the near term. The Subject is expected to enjoy a stable market shares. The Subject is a large entity with strong capital position of SGD 40,000,000. We are confident with the Subject's business and its future growth prospect. Having strong support from its holding company has enabled the Subject to remain competitive despite the challenging business environment.

Over the years, the Subject has penetrated into both the local and overseas market. The Subject has positioned itself in the global market and is competing in the industry. Its stable clientele base will enable the Subject to further enhance its business in the near term. Being a large entity, the Subject has a steady workforce of 500 personnel to support its business operations. Its future prospects seem to be fairly good as its business operations are running relatively stable. The Subject has a good management capability. Its capable management team has enabled the Subject to keep its business on going. Hence, the future prospect of the Subject is bright.

Despite the lower turnover, the Subject's pre-tax profit have increased compared to the previous year. The higher profit could be due to better control of its operating costs and efficiency in utilising its resources. Based on the higher profitability, the Subject has generated a favourable return based on its existing shareholders' funds which indicated that the management was efficient in utilising its funds to generate income. The Subject managed to maintain an adequate liquidity level, indicating that the Subject has the ability to meet its financial obligations. Being a zero geared company, the Subject virtually has no financial risk as it is mainly dependent on its internal

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funds to finance its business. Given a positive net worth standing at USD 45,350,547, the Subject should be able to maintain its business in the near terms.

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

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.**

#### **TOSHIBA TEC SINGAPORE PTE. LTD.**

Financial Year End	2017-03-31	2016-03-31	2015-03-31	2014-03-31	2013-03-31
Months	12	12	12	12	12
Consolidated Account	Company	Company	Company	Company	Company
Audited Account	YES	YES	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES	YES	YES
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	USD	USD	USD	USD	USD
TURNOVER	266,579,649	268,113,281	212,798,218	217,203,920	243,699,426
Other Income	-	-	912,391	871,238	775,056
Total Turnover	266,579,649	268,113,281	213,710,609	218,075,158	244,474,482
Costs of Goods Sold	(218,161,873)	(219,733,483)	(171,752,149)	(173,690,926)	(196,025,057)
Gross Profit	48,417,776	48,379,798	41,958,460	44,384,232	48,449,425
PROFIT/(LOSS) FROM OPERATIONS	27,140,516	16,955,298	15,422,470	14,800,574	17,701,194
PROFIT/(LOSS) BEFORE TAXATION	27,140,516	16,955,298	15,422,470	14,800,574	17,701,194

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**TOSHIBA TEC SINGAPORE PTE. LTD. - 532986**

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Taxation	(3,478,862)	(2,711,340)	(616,816)	(2,680,075)	(3,012,144)
PROFIT/(LOSS) AFTER TAXATION	23,661,654	14,243,958	14,805,654	12,120,499	14,689,050
<b>RETAINED PROFIT/(LOSS) BROUGHT FORWARD</b>					
As previously reported	121,171,021	112,849,063	102,891,409	96,646,910	89,341,860
As restated	121,171,021	112,849,063	102,891,409	96,646,910	89,341,860
PROFIT AVAILABLE FOR APPROPRIATION S	144,832,675	127,093,021	117,697,063	108,767,409	104,030,910
DIVIDENDS - Ordinary (paid & proposed)	(124,855,000)	(5,922,000)	(4,848,000)	(5,876,000)	(7,384,000)
RETAINED PROFIT/(LOSS) CARRIED FORWARD	19,977,675	121,171,021	112,849,063	102,891,409	96,646,910
	=	=	=	=	=
<b>INTEREST EXPENSE (as per notes to P&amp;L)</b>					
Lease interest	-	-	2,666	2,585	2,296
	-	-	2,666	2,585	2,296
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	5,966,942	4,723,884	5,059,222	6,106,238	6,059,613
Total Amortization And Depreciation	5,966,942	4,723,884	5,059,222	6,106,238	6,059,613
	=	=	=	=	=

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## **BALANCE SHEET**

### **TOSHIBA TEC SINGAPORE PTE. LTD.**

#### **ASSETS**

##### **EMPLOYED:**

FIXED ASSETS	9,967,788	9,611,089	8,674,014	8,125,332	9,153,501
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##### **LONG TERM**

##### **INVESTMENTS/OTH**

##### **ER ASSETS**

Subsidiary companies	15,436,917	15,436,917	1,322,181	1,322,181	1,322,181
Investments	-	-	-	-	802,802
Deposits	-	-	106,197	185,962	199,232
Others	299,884	235,599	112,443	97,926	2,347,734

TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	15,736,801	15,672,516	1,540,821	1,606,069	4,671,949
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##### **INTANGIBLE**

##### **ASSETS**

Others	5,617,519	6,592,357	7,918,747	8,407,803	7,898,162
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TOTAL INTANGIBLE ASSETS	5,617,519	6,592,357	7,918,747	8,407,803	7,898,162
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TOTAL LONG TERM ASSETS	31,322,108	31,875,962	18,133,582	18,139,204	21,723,612
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##### **CURRENT ASSETS**

Stocks	17,130,567	31,377,239	24,415,292	20,447,585	15,517,362
Contract work-in-progress	56,020	37,373	219,053	-	-

Trade debtors	44,633,780	48,589,119	20,010,326	32,341,293	31,725,247
Other debtors, deposits & prepayments	13,143,178	1,723,156	11,029,664	3,920,057	1,246,577

Short term deposits	-	-	1,000,000	-	5,000,000
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Amount due from holding company	45,096,227	79,613,971	94,464,633	86,100,678	21,790,369
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Amount due from subsidiary companies	12,643,320	14,155,340	10,655,120	10,553,701	15,476,648
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Amount due from related companies	1,216,211	2,522,536	460,496	519,678	55,191,138
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Cash & bank balances	5,069,885	3,776,560	5,554,380	2,870,123	3,228,202
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TOTAL CURRENT ASSETS	138,989,188	181,795,294	167,808,964	156,753,115	149,175,543
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TOTAL ASSET	170,311,296	213,671,256	185,942,546	174,892,319	170,899,155
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<b>CURRENT LIABILITIES</b>	==	==	==	==	==
Trade creditors	20,702,794	22,614,428	28,014,307	26,817,389	25,602,071
Other creditors & accruals	11,996,823	12,987,089	9,984,711	8,350,522	7,395,065
Hire purchase & lease creditors	19,697	19,171	19,820	21,962	25,489
Amounts owing to holding company	18,018,048	19,895,541	16,163	16,191	1,730,732
Amounts owing to subsidiary companies	7,746,752	5,367,956	4,723,257	5,497,047	7,684,418
Amounts owing to related companies	2,808,613	652,841	64,634	201,955	110,738
Provision for taxation	2,261,455	3,386,908	2,737,356	4,228,814	4,680,846
Dividends payable/proposed	59,157,000	-	-	-	-
Other liabilities	2,001,250	1,437,610	786,897	725,806	988,399
<b>TOTAL CURRENT LIABILITIES</b>	<b>124,712,432</b>	<b>66,361,544</b>	<b>46,347,145</b>	<b>45,859,686</b>	<b>48,217,758</b>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>14,276,756</b>	<b>115,433,750</b>	<b>121,461,819</b>	<b>110,893,429</b>	<b>100,957,785</b>
<b>LONG TERM LIABILITIES</b>					
Lease obligations	24,906	54,779	74,793	93,590	36,196
Deferred taxation	223,411	711,040	1,298,673	674,762	625,419
<b>TOTAL LONG TERM LIABILITIES</b>	<b>248,317</b>	<b>765,819</b>	<b>1,373,466</b>	<b>768,352</b>	<b>661,615</b>
<b>TOTAL NET ASSETS</b>	<b>45,350,547</b>	<b>146,543,893</b>	<b>138,221,935</b>	<b>128,264,281</b>	<b>122,019,782</b>
<b>FINANCED BY:</b>	==	==	==	==	==
<b>SHARE CAPITAL</b>					
Ordinary share capital	25,372,872	25,372,872	25,372,872	25,372,872	25,372,872
<b>TOTAL SHARE CAPITAL</b>	<b>25,372,872</b>	<b>25,372,872</b>	<b>25,372,872</b>	<b>25,372,872</b>	<b>25,372,872</b>
<b>RESERVES</b>					
Retained profit/(loss) carried forward	19,977,675	121,171,021	112,849,063	102,891,409	96,646,910
<b>TOTAL RESERVES</b>	<b>19,977,675</b>	<b>121,171,021</b>	<b>112,849,063</b>	<b>102,891,409</b>	<b>96,646,910</b>

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SHAREHOLDERS' FUNDS/EQUITY	45,350,547	146,543,893	138,221,935	128,264,281	122,019,782
	=====	=====	=====	=====	=====
	==	==	==	==	==

**FINANCIAL RATIO**

**TOSHIBA TEC SINGAPORE PTE. LTD.**

**TYPES OF FUNDS**

Cash	5,069,885	3,776,560	6,554,380	2,870,123	8,228,202
Net Liquid Funds	5,069,885	3,776,560	6,554,380	2,870,123	8,228,202
Net Liquid Assets	(2,853,811)	84,056,511	97,046,527	90,445,844	85,440,423
Net Current Assets/(Liabilities)	14,276,756	115,433,750	121,461,819	110,893,429	100,957,785
Net Tangible Assets	39,733,028	139,951,536	130,303,188	119,856,478	114,121,620
Net Monetary Assets	(3,102,128)	83,290,692	95,673,061	89,677,492	84,778,808

**PROFIT & LOSS ITEMS**

Earnings Before Interest & Tax (EBIT)	27,140,516	16,955,298	15,425,136	14,803,159	17,703,490
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	33,107,458	21,679,182	20,484,358	20,909,397	23,763,103

**BALANCE SHEET  
ITEMS**

Total Borrowings	44,603	73,950	94,613	115,552	61,685
Total Liabilities	124,960,749	67,127,363	47,720,611	46,628,038	48,879,373
Total Assets	170,311,296	213,671,256	185,942,546	174,892,319	170,899,155
Net Assets	45,350,547	146,543,893	138,221,935	128,264,281	122,019,782
Net Assets Backing	45,350,547	146,543,893	138,221,935	128,264,281	122,019,782
Shareholders' Funds	45,350,547	146,543,893	138,221,935	128,264,281	122,019,782
Total Share Capital	25,372,872	25,372,872	25,372,872	25,372,872	25,372,872
Total Reserves	19,977,675	121,171,021	112,849,063	102,891,409	96,646,910

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

Revenue	(0.57)	25.99	(2.03)	(10.87)	(19.27)
Profit/(Loss) Before Tax	60.07	9.94	4.20	(16.39)	(10.30)
Profit/(Loss) After Tax	66.12	(3.79)	22.15	(17.49)	(35.86)
Total Assets	(20.29)	14.91	6.32	2.34	(11.63)
Total Liabilities	86.15	40.67	2.34	(4.61)	(4.31)

**LIQUIDITY (Times)**

Cash Ratio	0.04	0.06	0.14	0.06	0.17
Liquid Ratio	0.98	2.27	3.09	2.97	2.77
Current Ratio	1.11	2.74	3.62	3.42	3.09

**WORKING CAPITAL  
CONTROL (Days)**

Stock Ratio	24	43	42	34	23
Debtors Ratio	61	66	34	54	48

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Creditors Ratio	35	38	60	56	48
<b>SOLVENCY RATIOS (Times)</b>					
Gearing Ratio	0	0	0	0	0
Liabilities Ratio	2.76	0.46	0.35	0.36	0.40
Times Interest Earned Ratio	0	0	5,785.87	5,726.56	7,710.58
Assets Backing Ratio	1.57	5.52	5.14	4.72	4.50
<b>PERFORMANCE RATIO (%)</b>					
Operating Profit Margin	10.18	6.32	7.25	6.81	7.26
Net Profit Margin	8.88	5.31	6.96	5.58	6.03
Return On Net Assets	59.85	11.57	11.16	11.54	14.51
Return On Capital Employed	52.97	11.02	10.46	10.77	13.55
Return On Shareholders' Funds/Equity	52.18	9.72	10.71	9.45	12.04
Dividend Pay Out Ratio (Times)	5.28	0.42	0.33	0.48	0.50
<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 73.75
UK Pound	1	INR 95.39
Euro	1	INR 84.63
SGD	1	INR 53.38

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

**INFORMATION DETAILS**

Analysis Done by :	NIS
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)