

MIRA INFORM REPORT

Report No. :	532966
Report Date :	05.10.2018

IDENTIFICATION DETAILS

Name :	WILLIAMS-SONOMA SINGAPORE PTE. LTD.
Registered Office :	18, Tai Seng Street, 07-07, 18, Tai Seng, 539775
Country :	Singapore
Financials (as on) :	29.01.2017
Date of Incorporation :	04.11.2008
Com. Reg. No.:	200821051N
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The Subject is engaged in the trading of high quality home appliances, furnitures, procurement and development of retail merchandise.
No. of Employees :	50

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

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

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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.	: 200821051N
COMPANY NAME	: WILLIAMS-SONOMA SINGAPORE PTE. LTD.
FORMER NAME	: N/A
INCORPORATION DATE	: 04/11/2008
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 18, TAI SENG STREET, 07-07, 18, TAI SENG, 539775, SINGAPORE.
BUSINESS ADDRESS	: 18, TAI SENG STREET, 07-07, 18, TAI SENG, 539775, SINGAPORE.
TEL.NO.	: 65-62263235
FAX.NO.	: 65-62263832
WEB SITE	: WWW.WILLIAMS-SONOMAINC.COM
CONTACT PERSON	: JULIE PATENAUDE WHALEN (DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING OF HIGH QUALITY HOME APPLIANCES, FURNITURES,PROCUREMENT AND DEVELOPMENT OF RETAIL MERCHANDISE
ISSUED AND PAID UP CAPITAL	: 1.00 ORDINARY SHARE, OF A VALUE OF SGD 1.00 500,000.00 ORDINARY SHARE, OF A VALUE OF USD 5,000,000.00
SALES	: USD 1,431,787,225 [2017]
NET WORTH	: USD 123,232,790 [2017]
STAFF STRENGTH	: 50 [2018]
LITIGATION	: CLEAR
FINANCIAL CONDITION	: STABLE
PAYMENT	: REGULAR
MANAGEMENT	: AVERAGE
CAPABILITY	
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: MARGINAL GROWTH

HISTORY / BACKGROUND

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

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The Subject is principally engaged in the (as a / as an) trading of high quality home appliances, furnitures, procurement and development of retail merchandise.

The immediate holding company of the Subject is WILLIAMS-SONOMA JERSEY 2 I.L.P., a company incorporated in JERSEY.

The ultimate holding company of the Subject is WILLIAMS-SONOMA INC, a company incorporated in UNITED STATES.

Share Capital History

Date Issue & Paid Up Capital
04/10/2018 SGD 1.00 & USD 5,000,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
WILLIAMS-SONOMA JERSEY 2 I.L.P. [USD 500,000 & SGD 1]	38, ESPLANADE, ST HELIER, JERSEY, JE1 4TR JERSEY	T12UF0277	500,001.00	100.00
			----- 500,001.00 =====	----- 100.00 =====

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
201012341Z	SINGAPORE	W-S ADMINISTRATIVE SERVICES PTE. LTD.	-	100.00	17/01/2018
	INDIA	WILLIAMS-SONOMA INDIA PRIVATE LIMITED	-	99.90	29/01/2017
	PHILIPPINES	WILLIAMS-SONOMA PHILIPPINES	-	100.00	29/01/2017
	CHINA	WILLIAMS-SONOMA TECHNICAL SERVICES DONGGUAN CO. LTD.	-	100.00	29/01/2017
	VIETNAM	WILLIAMS-SONOMAS VIETNAM LLC	-	100.00	29/01/2017

DIRECTORS

DIRECTOR 1

Name Of Subject : JULIE PATENAUE WHALEN
Address : 10, NOEL ROAD, WOODSIDE CALIFORNIA, 94062, UNITED STATES.
IC / PP No : 495234927
Nationality : AMERICAN
Date of : 13/10/2009
Appointment

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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	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	20082105 1N	WILLIAM S-SONOMA SINGAPORE PTE. LTD.	Director	13/10/2009	0.00 -	USD57,228,854.00	2017	-	04/10/2018

DIRECTOR 2

Name Of Subject : ELIZABETH ANN THOMPSON
Address : 18, TAI SENG STREET, 07-07, 18, TAI SENG, 539775, SINGAPORE.
IC / PP No : G5250346P
Nationality : AMERICAN
Date of Appointment : 13/06/2013

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	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	20082105 1N	WILLIAM S-SONOMA SINGAPORE PTE. LTD.	Director	13/06/2013	0.00 -	USD57,228,854.00	2017	-	04/10/2018

MANAGEMENT

- 1) Name of Subject Position : JULIE PATENAUE WHALEN
: DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
	DELOITTE & TOUCHE LLP	N/A	29/01/2017

COMPANY SECRETARIES

- 1) Company Secretary IC / PP No Address Date of Appointment : ANTHONY ANNE CATHARINE
: S1347717E
: 8, MARINA BOULEVARD, 05-02, MARINA BAY FINANCIAL CENTRE, 018981, SINGAPORE.
: 04/11/2008

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

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litigation.

No legal action was found in our databank.

No winding up petition was found in our databank.

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local : YES
Overseas : YES

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

OVERALL PAYMENT HABIT

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

CLIENTELE

Local : YES
Domestic Markets : SINGAPORE
Overseas : YES
Export Market : WORLDWIDE
Credit Term : 30 - 90 DAYS
Payment Mode : CHEQUES
LETTER OF CREDIT (LC)

OPERATIONS

Goods : HIGH QUALITY HOME APPLIANCES, FURNITURES
Traded

Services : PROCUREMENT AND DEVELOPMENT OF RETAIL MERCHANDISE

Total Number of Employees:

YEAR 2018

GROUP N/A
COMPANY 50

Branch : NO

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Other Information:

The Subject is principally engaged in the (as a / as an) trading of high quality home appliances, furnitures, procurement and development of retail merchandise.

The Group is engaged in retail company that sells kitchenwares, electrical appliances, furniture and linens, as well as other housewares and home furnishings, along with a variety of specialty foods, soaps and lotions.

The Subject is mainly involved in the procurement and development of retail merchandise.

The Subject operates as a specialty retailer of home furnishings.

The Subject sells the products according to its customer's requirements.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By	:	N/A
Client	:	
Current Telephone Number	:	65-62263235
Match	:	N/A
Address Provided by Client	:	18 TAI SENG STREET 07-07 18 TAI SENG 589775 SINGAPORE
Current Address	:	18, TAI SENG STREET, 07-07, 18, TAI SENG, 539775, SINGAPORE.
Match	:	YES

Other Investigations

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

FINANCIAL ANALYSIS

Profitability

Turnover	:	Increased	[2013 - 2017]
Profit/(Loss) Before Tax	:	Increased	[2013 - 2017]
Return on Shareholder Funds	:	Favourable	[46.44%]
Return on Net Assets	:	Favourable	[51.95%]

The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill built up over the years. 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	[15 Days]
Debtor Ratio	:	Favourable	[4 Days]

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Creditors Ratio : Favourable [18 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 [1.28 Times]

Current Ratio : Unfavourable [1.57 Times]

A minimum liquid ratio of 1 should be maintained by the Subject in order to assure its creditors of its ability to meet short term obligations and the Subject was in a good liquidity position. Thus, we believe the Subject is able to meet all its short term obligations as and when they fall due.

Solvency

Interest Cover : Nil [0.00 Times]

Gearing Ratio : Favourable [0.00 Times]

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

Overall Assessment :

Generally, the Subject's performance has improved with higher turnover and profit. The Subject was in good liquidity position with its total current liabilities well covered by its total current assets. With its current net assets, the Subject should be able to repay its short term obligations. The Subject did not make any interest payment during the year. The Subject was dependent on its shareholders' funds to finance its business needs. The Subject was a zero gearing company, it was solely dependant on its shareholders to provide funds to finance its business. The Subject has good chance of getting loans, if the needs arises.

Overall financial condition of the Subject : STABLE

SINGAPORE ECONOMIC / INDUSTRY OUTLOOK

Major Economic Indicators :	2013	2014	2015	2016	2017*
Population (Million)	5.40	5.47	5.54	5.61	5.61
Gross Domestic Products (%)	5.1	3.9	2.2	2.4	3.6
Consumer Price Index	2.4	1.0	(0.5)	(0.5)	0.6
Total Imports (Million)	466,762.0	463,779.1	407,767.9	398,372.0	403,300.0
Total Exports (Million)	513,391.0	518,922.7	476,285.4	468,552.0	466,900.0
Unemployment Rate (%)	1.9	1.9	1.9	2.1	-
Tourist Arrival (Million)	15.46	15.01	15.23	16.28	-
Hotel Occupancy Rate (%)	86.3	85.5	84.0	83.1	84.7
Cellular Phone Subscriber (Million)	1.97	1.98	1.99	-	-
Registration of New Companies (No.)	37,288	41,589	34,243	35,227	37,395
Registration of New Companies (%)	9.8	11.5	(17.7)	2.9	6.2
Liquidation of Companies (No.)	17,369	18,767	21,384	23,218	22,379
Liquidation of Companies (%)	(5.3)	8.0	13.9	8.6	(3.6)

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WILLIAMS-SONOMA SINGAPORE PTE. LTD. - 532966

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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

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)

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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 2008, the Subject is a Private Limited company, focusing on trading of high quality home appliances, furnitures, procurement and development of retail merchandise. Having been in the industry for over a decade, the Subject has achieved a certain market share and has built up a satisfactory reputation in the market. It should have received supports from its regular customers. A paid up capital of SGD 1 & USD 5,000,000 allows the Subject to expand its business more comfortably. 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

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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 is operating on a medium scale and it has approximately 50 employees in its business operations. 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. Based on the higher profitability, the Subject has generated a favourable return based on its existing shareholders' funds which indicated that the management was efficient in utilising its funds to generate income. The Subject is in good liquidity position with its current liabilities well covered by its current assets. Hence, it has sufficient working capital to meet its short term financial obligations. Being a zero geared company, the Subject virtually has no financial risk as it is mainly dependent on its internal funds to finance its business. Given a positive net worth standing at USD 123,232,790, the Subject should be able to maintain its business in the near terms.

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

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

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

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

PROFIT AND LOSS ACCOUNT

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

WILLIAMS-SONOMA SINGAPORE PTE. LTD.

Financial Year End	2017-01-29	2016-01-31	2015-02-01	2014-02-02	2013-02-03
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	1,431,787,225	1,407,546,394	1,241,173,397	719,891,295	111,582,853
Total Turnover	1,431,787,225	1,407,546,394	1,241,173,397	719,891,295	111,582,853

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WILLIAMS-SONOMA SINGAPORE PTE. LTD. - 532966

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PROFIT/(LOSS) FROM OPERATIONS	64,023,035	38,229,255	16,620,798	5,362,769	1,874,299
PROFIT/(LOSS) BEFORE TAXATION	64,023,035	38,229,255	16,620,798	5,362,769	1,874,299
Taxation	(6,794,181)	(3,497,587)	(1,674,668)	(722,447)	(311,100)
PROFIT/(LOSS) AFTER TAXATION	57,228,854	34,731,668	14,946,130	4,640,322	1,563,199
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	59,365,416	24,633,748	9,687,618	5,047,296	3,484,097
As restated	59,365,416	24,633,748	9,687,618	5,047,296	3,484,097
PROFIT AVAILABLE FOR APPROPRIATION S	116,594,270	59,365,416	24,633,748	9,687,618	5,047,296
RETAINED PROFIT/(LOSS) CARRIED FORWARD	116,594,270	59,365,416	24,633,748	9,687,618	5,047,296
	=====	=====	=====	=====	=====
	=	=	=	=	=
INTEREST EXPENSE (as per notes to P&L)					
Others	-	-	54,515	127,205	-
	-	-	54,515	127,205	-
	=====	=====	=====	=====	=====
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	356,536	329,046	369,890	336,833	132,497
AMORTIZATION	3,041,004	3,046,004	3,046,004	2,415,586	25,000
Total Amortization And Depreciation	3,397,540	3,375,050	3,415,894	2,752,419	157,497
	=====	=====	=====	=====	=====

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BALANCE SHEET

WILLIAMS-SONOMA SINGAPORE PTE. LTD.

ASSETS

EMPLOYED:

FIXED ASSETS	712,257	804,467	476,306	682,846	576,868
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LONG TERM

INVESTMENTS/OTH

ER ASSETS

Subsidiary companies	3,901,979	3,901,979	3,901,979	3,901,979	2,701,679
Deferred assets	17,276	139,690	23,190	-	-
Others	467,416	17,831,637	17,691,956	240,648	-

TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	4,386,671	21,873,306	21,617,125	4,142,627	2,701,679
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INTANGIBLE

ASSETS

Intellectual property and license rights	3,656,402	6,697,406	9,743,410	12,789,414	75,000
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TOTAL INTANGIBLE ASSETS	3,656,402	6,697,406	9,743,410	12,789,414	75,000
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TOTAL LONG TERM ASSETS	8,755,330	29,375,179	31,836,841	17,614,887	3,353,547
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CURRENT ASSETS

Stocks	56,896,052	63,919,772	50,219,628	29,605,814	1,090,934
Trade debtors	13,877,490	13,785,314	8,673,015	3,681,772	11,047,240
Other debtors, deposits & prepayments	413,972	345,174	357,774	146,088	262,014

Amount due from holding company	207,416,619	130,484,716	84,880,014	102,409,607	6,996,314
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Amount due from subsidiary companies	3,178,768	3,289,783	682,536	510,694	762,551
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Amount due from related companies	10,068,704	13,912,272	3,402,592	-	-
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Cash & bank balances	24,698,690	14,286,075	27,667,638	33,624,751	5,869,577
Others	111,130	-	427,057	-	-

TOTAL CURRENT ASSETS	316,661,425	240,023,106	176,310,254	169,978,726	26,028,630
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TOTAL ASSET	325,416,755	269,398,285	208,147,095	187,593,613	29,382,177
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WILLIAMS-SONOMA SINGAPORE PTE. LTD. - 532966

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CURRENT LIABILITIES					
Trade creditors	70,498,820	80,658,286	60,540,053	70,772,579	10,345,371
Other creditors & accruals	105,449,464	101,222,708	100,276,047	72,659,724	2,207,730
Deposits from customers	853,324	-	-	-	-
Amounts owing to subsidiary companies	2,276,062	1,972,183	1,745,898	859,520	654,577
Amounts owing to related companies	16,528,603	13,935,008	12,273,913	12,746,025	5,762,088
Provision for taxation	6,532,286	3,994,114	2,010,149	834,932	358,978
Other liabilities	45,406	483,142	3,183	58,604	-
TOTAL CURRENT LIABILITIES	202,183,965	202,265,441	176,849,243	157,931,384	19,328,744
NET CURRENT ASSETS/(LIABILITIES)	114,477,460	37,757,665	(538,989)	12,047,342	6,699,886
	-----	-----	-----	-----	-----
LONG TERM LIABILITIES					
Long term loans	-	-	-	14,630,000	-
Deferred taxation	-	-	-	6,328	6,136
Others	-	-	-	3,183	-
TOTAL LONG TERM LIABILITIES	-	-	-	14,639,511	6,136
TOTAL NET ASSETS	123,232,790	67,132,844	31,297,852	15,022,718	10,047,297
	=====	=====	=====	=====	=====
	==	==	==	==	==
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	5,000,001	5,000,001	5,000,001	5,000,001	5,000,001
TOTAL SHARE CAPITAL	5,000,001	5,000,001	5,000,001	5,000,001	5,000,001
RESERVES					
Exchange equalisation/fluctuation reserve	1,638,519	2,767,427	1,664,103	335,099	-
Retained profit/(loss) carried forward	116,594,270	59,365,416	24,633,748	9,687,618	5,047,296
TOTAL RESERVES	118,232,789	62,132,843	26,297,851	10,022,717	5,047,296

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SHAREHOLDERS' FUNDS/EQUITY	123,232,790	67,132,844	31,297,852	15,022,718	10,047,297
	=====	=====	=====	=====	=====
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FINANCIAL RATIO

WILLIAMS-SONOMA SINGAPORE PTE. LTD.

TYPES OF FUNDS

Cash	24,698,690	14,286,075	27,667,638	33,624,751	5,869,577
Net Liquid Funds	24,698,690	14,286,075	27,667,638	33,624,751	5,869,577
Net Liquid Assets	57,581,408	(26,162,107)	(50,758,617)	(17,558,472)	5,608,952
Net Current Assets/(Liabilities)	114,477,460	37,757,665	(538,989)	12,047,342	6,699,886
Net Tangible Assets	119,576,388	60,435,438	21,554,442	2,233,304	9,972,297
Net Monetary Assets	57,581,408	(26,162,107)	(50,758,617)	(32,197,983)	5,602,816

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	64,023,035	38,229,255	16,675,313	5,489,974	1,874,299
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	67,420,575	41,604,305	20,091,207	8,242,393	2,031,796

BALANCE SHEET

ITEMS

Total Borrowings	0	0	0	14,630,000	0
Total Liabilities	202,183,965	202,265,441	176,849,243	172,570,895	19,334,880
Total Assets	325,416,755	269,398,285	208,147,095	187,593,613	29,382,177
Net Assets	123,232,790	67,132,844	31,297,852	15,022,718	10,047,297
Net Assets Backing	123,232,790	67,132,844	31,297,852	15,022,718	10,047,297
Shareholders' Funds	123,232,790	67,132,844	31,297,852	15,022,718	10,047,297
Total Share Capital	5,000,001	5,000,001	5,000,001	5,000,001	5,000,001
Total Reserves	118,232,789	62,132,843	26,297,851	10,022,717	5,047,296

GROWTH RATIOS (Year on Year) (%)

Revenue	1.72	13.40	72.41	545.16	142.27
Profit/(Loss) Before Tax	67.47	130.01	209.93	186.12	60.84
Profit/(Loss) After Tax	64.77	132.38	222.09	196.85	47.01
Total Assets	20.79	29.43	10.96	538.46	38.16
Total Liabilities	(0.04)	14.37	2.48	792.54	8.73

LIQUIDITY (Times)

Cash Ratio	0.12	0.07	0.16	0.21	0.30
Liquid Ratio	1.28	0.87	0.71	0.89	1.29
Current Ratio	1.57	1.19	1.00	1.08	1.35

WORKING CAPITAL

CONTROL (Days)

Stock Ratio	15	17	15	15	4
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Debtors Ratio	4	4	3	2	36
Creditors Ratio	18	21	18	36	34
SOLVENCY RATIOS (Times)					
Gearing Ratio	0	0	0	0.97	0
Liabilities Ratio	1.64	3.01	5.65	11.49	1.92
Times Interest Earned Ratio	0	0	305.88	43.16	0
Assets Backing Ratio	23.92	12.09	4.31	0.45	1.99
PERFORMANCE RATIO (%)					
Operating Profit Margin	4.47	2.72	1.34	0.74	1.68
Net Profit Margin	4.00	2.47	1.20	0.64	1.40
Return On Net Assets	51.95	56.95	53.28	36.54	18.65
Return On Capital Employed	50.46	51.78	40.63	12.93	18.51
Return On Shareholders' Funds/Equity	46.44	51.74	47.75	30.89	15.56
Dividend Pay Out Ratio (Times)	0	0	0	0	0
NOTES TO ACCOUNTS					
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 53.25

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)