

## MIRA INFORM REPORT

<b>Report No. :</b>	531456
<b>Report Date :</b>	26.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	TOSHIBA ELECTRONICS ASIA (SINGAPORE) PTE. LTD.
<b>Registered Office :</b>	20, Pasir Panjang Road, 12-25-28 Mapletree Business City, 117439
<b>Country :</b>	Singapore
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	02.03.1990
<b>Com. Reg. No.:</b>	199000987M
<b>Legal Form :</b>	Private Limited (Limited By Share)
<b>Line of Business :</b>	The Subject is principally engaged in trading of semiconductor chips.
<b>No. of Employees :</b>	128 [2018]

### 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
<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.

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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.	: 199000987M
COMPANY NAME	: <b>TOSHIBA ELECTRONICS ASIA (SINGAPORE) PTE. LTD.</b>
FORMER NAME	: N/A
INCORPORATION DATE	: 02/03/1990
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 20, PASIR PANJANG ROAD, 12-25-28 MAPLETREE BUSINESS CITY, 117439, SINGAPORE.
BUSINESS ADDRESS	: 20, PASIR PANJANG ROAD, 12-25/28, MAPLETREE BUSINESS CITY, 117439, SINGAPORE.
TEL.NO.	: 65-62785252
FAX.NO.	: 65-62715155
CONTACT PERSON	: JIRO YOSHIMOTO ( DIRECTOR )
PRINCIPAL ACTIVITY	: TRADING OF SEMICONDUCTOR CHIPS
ISSUED AND PAID UP CAPITAL	: 3,000,000.00 ORDINARY SHARE, OF A VALUE OF SGD 3,000,000.00
SALES	: USD 327,170,000 [2018]
NET WORTH	: USD 6,416,000 [2018]
STAFF STRENGTH	: 128 [2018]
BANKER (S)	: SUMITOMO MITSUI BANKING CORPORATION SINGAPORE BRANCH
LITIGATION	: CLEAR
FINANCIAL CONDITION	: STABLE
PAYMENT	: REGULAR
MANAGEMENT CAPABILITY	: 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

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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 semiconductor chips.

The immediate holding company of the Subject is TOSHIBA ELECTRONIC DEVICES & STORAGE 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
24/09/2018	SGD 3,000,000.00

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

**Current Shareholder(s) :**

Name	Address	IC/PP/Loc No	Shareholding	(%)
TOSHIBA ELECTRONIC DEVICES & STORAGE CORPORATION	1-1, SHIBAURA 1-CHOME, MINATO-KU, TOKYO 105-8001 ,JAPAN	T17UF5936	3,000,000.00	100.00
			----- 3,000,000.00 =====	----- 100.00 =====

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
200006888C	SINGAPORE	FTD TECHNOLOGY PTE LTD	-	100.00	19/07/2016
12232981	TAIWAN	TOSHIBA ELECTRONIC COMPONENTS TAIWAN CORPORATION	-	90.00	31/03/2015
	HONG KONG	TOSHIBA ELECTRONICS ASIA LTD	-	100.00	31/03/2016
011	KOREA	TOSHIBA ELECTRONICS KOREA CORPORATION	-	100.00	31/03/2018
0135544004004	THAILAND	TOSHIBA ELECTRONICS SERVICE (THAILAND) COMPANY LIMITED	-	100.00	31/03/2018
235785A	MALAYSIA	TOSHIBA ELECTRONICS TRADING (MALAYSIA) SDN. BHD.	-	100.00	04/04/2018

***DIRECTORS***

**DIRECTOR 1**

Name Of Subject : JIRO YOSHIMOTO  
Address : 19, KEPPEL BAY DRIVE, 06-39 CORALS AT KEPPEL BAY, 098021, SINGAPORE.  
IC / PP No : G3197115U

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Nationality : JAPANESE  
Date of : 16/09/2015  
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	Designat ion	App Date	Sharehold ing		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	19900098 7M	TOSHIBA ELECTRON ICS ASIA (SINGAPO RE) PTE. LTD.	Director	16/09/2 015	0.00	-	USD14,294,00 0.00	2018	-	24/09/2 018

**DIRECTOR 2**

Name Of Subject : TATSUO DOKO  
Address : 20, PASIR PANJANG ROAD, 12-25/28, MAPLETREE BUSINESS CITY, 117439,  
SINGAPORE.  
IC / PP No : G3212726L  
Nationality : JAPANESE  
Date of : 30/09/2015  
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	Designat ion	App Date	Sharehold ing		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	19900098 7M	TOSHIBA ELECTRON ICS ASIA (SINGAPO	Director	30/09/2 015	0.00	-	USD14,294,00 0.00	2018	-	24/09/2 018

**TOSHIBA ELECTRONICS ASIA (SINGAPORE) PTE. LTD. - 531456**

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		RE) PTE. LTD.								
2	19740168 8Z	TOSHIBA SINGAPOR E PTE LTD	Director	30/09/2 015	0.00	-	USD6,008,537 .00	2017	-	27/12/2 017

**DIRECTOR 3**

Name Of Subject : KUNIAKI FUJISAWA  
Address : 20, PASIR PANJANG ROAD, 12-25/28 MAPLETREE BUSINESS CITY, 117439,  
SINGAPORE.  
IC / PP No : G3362820Q  
Nationality : JAPANESE  
Date of : 16/05/2017  
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 o</b>	<b>Local No</b>	<b>Company</b>	<b>Designat ion</b>	<b>App Date</b>	<b>Sharehold ing No. %</b>	<b>Profit/(loss) After Tax</b>	<b>Financ ial Year</b>	<b>Stat us</b>	<b>As At</b>	
1	19900098 7M	TOSHIBA ELECTRON ICS ASIA (SINGAPO RE) PTE. LTD.	Director	16/05/2 017	0.00	-	USD14,294,00 0.00	2018	-	24/09/2 018

**DIRECTOR 4**

Name Of Subject : MAKOTO TANIDA  
Address : 1339-17 IJIMACHO SAKAE-KU, YOKOHAMA-SHI, KANAGAWA-KEN, 244-0842,  
JAPAN.  
IC / PP No : MU6212461  
Nationality : JAPANESE  
Date of : 01/07/2017  
Appointment

**INTEREST CHECK**

Interest in : see below

companies

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

**INTEREST IN COMPANY**

No	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Status	As At
					No.	%				
1	19900098 7M	TOSHIBA ELECTRON ICS ASIA (SINGAPORE) PTE. LTD.	Director	01/07/2017	0.00	-	USD14,294,000 0.00	2018	-	24/09/2018

**MANAGEMENT**

1) Name of Subject Position : JIRO YOSHIMOTO  
: DIRECTOR

**AUDITOR**

Firm No	Firm Name	Address	As At Date
	PRICEWATERHOUSECOOPERS LLP	N/A	31/03/2018

**COMPANY SECRETARIES**

1) Company Secretary IC / PP No Address Date of Appointment : LIM TIONG BENG  
: S1073678A  
: 2, GUOK AVENUE, 119632, SINGAPORE.  
: 01/01/2005

**BANKING**

Banking relations are maintained principally with :

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1) Name : SUMITOMO MITSUI BANKING CORPORATION SINGAPORE BRANCH

## **ENCUMBRANCE (S)**

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
C201710697	16/10/2017	N/A	SUMITOMO MITSUI BANKING CORPORATION SINGAPORE BRANCH	-	Unsatisfied

### **CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT**

*\* A check has been conducted in our databank against the Subject whether the subject has been involved in any litigation.*

No legal action was found in our databank.

No winding up petition was found in our databank.

## **PAYMENT RECORD**

### **SOURCES OF RAW MATERIALS:**

Local : N/A  
Overseas : N/A

The Subject refused to disclose its suppliers.

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

### **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 : N/A  
Payment Mode : CHEQUES

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TELEGRAPHIC TRANSFER (TT)

## **OPERATIONS**

Goods : SEMICONDUCTOR CHIPS  
Traded

Total Number of Employees:

YEAR	2018	2016
------	------	------

GROUP	N/A	N/A
COMPANY	128	130

Branch : NO  
Other Information:

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

The Subject sells semiconductors and devices: MOS memory, RAM (random access memory), ROM (read only memory), microcomputer & peripherals, rectifi and others.

The Subject is one of the leading company in the semiconductors and devices.

## **CURRENT INVESTIGATION**

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A

Client

Current Telephone Number : 65-62785252

Match : N/A

Address Provided by Client : N/A

Current Address : 20, PASIR PANJANG ROAD, 12-25/28, MAPLETREE BUSINESS CITY, 117439, SINGAPORE.

Match : N/A

### **Other Investigations**

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

## **FINANCIAL ANALYSIS**

### **Profitability**

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Turnover	:	Erratic	[	2014 - 2018	]
Profit/(Loss) Before Tax	:	Decreased	[	2014 - 2018	]
Return on Shareholder Funds	:	Favourable	[	229.32%	]
Return on Net Assets	:	Favourable	[	259.13%	]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The dip in profit could be due to the stiff market competition which reduced the Subject's profit margin. 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	[	13 Days	]
Debtor Ratio	:	Favourable	[	38 Days	]
Creditors Ratio	:	Favourable	[	0 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	:	Acceptable	[	0.86 Times	]
Current Ratio	:	Unfavourable	[	1.07 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	:	Favourable	[	95.55 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 recorded lower profits as its turnover showed an erratic trend. The Subject's management was unable to control its costs efficiently as its profit showed a downward trend. 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. 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 : 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

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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
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	-	-	-

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**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)

## **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**

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## **CREDIT RISK EVALUATION & RECOMMENDATION**

Incorporated in 1990, the Subject is a Private Limited company, focusing on trading of semiconductor chips. 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. A paid up capital of SGD 3,000,000 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 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 a rapidly growing company with over 128 staff in its 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.

Financially, the Subject registered a higher turnover compared to previous year. However, its profits showed a reverse trend. The lower profit achieved was a result of higher operating cost and increased competition. 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 funds to finance its business. Given a positive net worth standing at USD 6,416,000, the Subject should be able to maintain its business in the near terms.

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

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

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

## **PROFIT AND LOSS ACCOUNT**

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

**TOSHIBA ELECTRONICS ASIA (SINGAPORE) PTE. LTD.**

Financial Year End	2018-03-31	2017-03-31	2016-03-31	2015-03-31	2014-03-31
Months	12	12	12	12	12
Consolidated Account	Company	Company	Company	Company	Company
Audited Account	YES	YES	YES	YES	YES
Unqualified	YES	YES	YES	YES	YES

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**TOSHIBA ELECTRONICS ASIA (SINGAPORE) PTE. LTD. - 531456**

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Auditor's Report (Clean Opinion)					
Financial Type	FULL	FULL	FULL	FULL	SUMMARY
Currency	USD	USD	USD	USD	SGD
TURNOVER	327,170,000	304,628,000	600,253,000	753,956,000	1,049,866,910
Other Income	13,321,000	17,985,000	-	-	-
	-----	-----	-----	-----	-----
Total Turnover	340,491,000	322,613,000	600,253,000	753,956,000	1,049,866,910
	-----	-----	-----	-----	-----
PROFIT/(LOSS) FROM OPERATIONS	16,452,000	20,634,000	36,027,000	54,187,000	44,255,363
	-----	-----	-----	-----	-----
PROFIT/(LOSS) BEFORE TAXATION	16,452,000	20,634,000	36,027,000	54,187,000	44,255,363
Taxation	(2,158,000)	(1,180,000)	(1,362,000)	(5,700,000)	(2,129,245)
	-----	-----	-----	-----	-----
PROFIT/(LOSS) AFTER TAXATION	14,294,000	19,454,000	34,665,000	48,487,000	42,126,118
Profit/(Loss) from discontinued operation	419,000	577,000	-	-	-
	-----	-----	-----	-----	-----
PROFIT/(LOSS) BEFORE EXTRAORDINAR Y ITEMS	14,713,000	20,031,000	34,665,000	48,487,000	42,126,118
	-----	-----	-----	-----	-----
PROFIT/(LOSS) ATTRIBUTABLE TO SHAREHOLDERS RETAINED	14,713,000	20,031,000	34,665,000	48,487,000	42,126,118
<b>PROFIT/(LOSS) BROUGHT FORWARD</b>					
As previously reported	4,298,000	4,965,000	4,727,000	4,885,000	(36,085,623)
	-----	-----	-----	-----	-----
As restated	4,298,000	4,965,000	4,727,000	4,885,000	(36,085,623)
	-----	-----	-----	-----	-----
PROFIT AVAILABLE FOR APPROPRIATION S	19,011,000	24,996,000	39,392,000	53,372,000	6,040,495
DIVIDENDS - Ordinary (paid &	(14,134,000)	(20,698,000)	(34,427,000)	(48,645,000)	-

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proposed)

RETAINED PROFIT/(LOSS) CARRIED FORWARD	4,877,000	4,298,000	4,965,000	4,727,000	6,040,495
INTEREST EXPENSE (as per notes to P&L)					
Others	174,000	17,000	89,000	139,000	-
DEPRECIATION (as per notes to P&L)	183,000	350,000	463,000	432,000	-
AMORTIZATION	4,000	3,000	200,000	-	-
Total Amortization And Depreciation	187,000	353,000	663,000	432,000	-

## **BALANCE SHEET**

### **TOSHIBA ELECTRONICS ASIA (SINGAPORE) PTE. LTD.**

#### **ASSETS**

#### **EMPLOYED:**

FIXED ASSETS 209,000 262,000 607,000 893,000 17,924,780

#### **LONG TERM**

#### **INVESTMENTS/OTHER ASSETS**

Subsidiary companies 1,965,000 1,965,000 2,243,000 5,645,000 -

Associated companies - - 1,333,000 - -

Investments - - 1,032,000 6,678,000 -

Others - 1,032,000 97,000 230,000 -

TOTAL LONG TERM INVESTMENTS/OTHER ASSETS 1,965,000 2,997,000 4,705,000 12,553,000 -

INTANGIBLE ASSETS - - - - 0

Others 75,000 108,000 - - -

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TOTAL INTANGIBLE ASSETS	75,000	108,000	-	-	-
TOTAL LONG TERM ASSETS	2,249,000	3,367,000	5,312,000	13,446,000	17,924,780
<b>CURRENT ASSETS</b>	-	-	-	-	0
Stocks	12,044,000	21,152,000	20,583,000	27,273,000	-
Trade debtors	34,321,000	61,271,000	64,347,000	82,668,000	-
Other debtors, deposits & prepayments	126,000	166,000	545,000	437,000	-
Short term deposits	5,740,000	24,379,000	-	-	-
Amount due from holding company	38,000	17,000	-	-	-
Amount due from subsidiary companies	13,000	13,000	-	-	-
Amount due from related companies	8,002,000	9,549,000	-	-	-
Cash & bank balances	2,164,000	208,000	8,814,000	636,000	-
TOTAL CURRENT ASSETS	62,448,000	116,755,000	94,289,000	111,014,000	200,666,907
TOTAL ASSET	64,697,000	120,122,000	99,601,000	124,460,000	218,591,687
<b>CURRENT LIABILITIES</b>	-	-	-	-	0
Other creditors & accruals	5,624,000	9,091,000	8,699,000	7,998,000	-
Amounts owing to holding company	40,814,000	88,394,000	75,569,000	94,663,000	-
Amounts owing to subsidiary companies	565,000	509,000	1,920,000	652,000	-
Amounts owing to related companies	10,668,000	15,417,000	3,097,000	12,586,000	-
Amounts owing to associated companies	-	-	2,998,000	-	-
Provision for taxation	610,000	660,000	600,000	980,000	-
TOTAL CURRENT LIABILITIES	58,281,000	114,071,000	92,883,000	116,879,000	208,812,359
NET CURRENT ASSETS/(LIABILITIES)	4,167,000	2,684,000	1,406,000	(5,865,000)	(8,145,452)
TOTAL LONG TERM	-	-	-	-	0

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**LIABILITIES**

TOTAL NET ASSETS	6,416,000	6,051,000	6,718,000	7,581,000	9,779,328
<b>FINANCED BY:</b>					
<b>SHARE CAPITAL</b>					
Ordinary share capital	1,539,000	1,539,000	1,539,000	1,539,000	3,000,000
TOTAL SHARE CAPITAL	1,539,000	1,539,000	1,539,000	1,539,000	3,000,000
<b>RESERVES</b>					
Revaluation reserve	-	-	214,000	1,315,000	-
Retained profit/(loss) carried forward	4,877,000	4,298,000	4,965,000	4,727,000	6,040,495
Others	-	214,000	-	-	738,833
TOTAL RESERVES	4,877,000	4,512,000	5,179,000	6,042,000	6,779,328
SHAREHOLDERS' FUNDS/EQUITY	6,416,000	6,051,000	6,718,000	7,581,000	9,779,328

**FINANCIAL RATIO**

**TOSHIBA ELECTRONICS ASIA (SINGAPORE) PTE. LTD.**

**TYPES OF FUNDS**

Cash	7,904,000	24,587,000	8,814,000	636,000	-
Net Liquid Funds	7,904,000	24,587,000	8,814,000	636,000	-
Net Liquid Assets	(7,877,000)	(18,468,000)	(19,177,000)	(33,138,000)	(8,145,452)
Net Current Assets/(Liabilities)	4,167,000	2,684,000	1,406,000	(5,865,000)	(8,145,452)
Net Tangible Assets	6,341,000	5,943,000	6,718,000	7,581,000	9,779,328
Net Monetary Assets	(7,877,000)	(18,468,000)	(19,177,000)	(33,138,000)	(8,145,452)

**PROFIT & LOSS ITEMS**

Earnings Before Interest & Tax (EBIT)	16,626,000	20,651,000	36,116,000	54,326,000	-
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	16,813,000	21,004,000	36,779,000	54,758,000	-

**BALANCE SHEET ITEMS**

Total Borrowings	0	0	0	0	-
Total Liabilities	58,281,000	114,071,000	92,883,000	116,879,000	208,812,359
Total Assets	64,697,000	120,122,000	99,601,000	124,460,000	218,591,687
Net Assets	6,416,000	6,051,000	6,718,000	7,581,000	9,779,328

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Net Assets Backing	6,416,000	6,051,000	6,718,000	7,581,000	9,779,328
Shareholders' Funds	6,416,000	6,051,000	6,718,000	7,581,000	9,779,328
Total Share Capital	1,539,000	1,539,000	1,539,000	1,539,000	3,000,000
Total Reserves	4,877,000	4,512,000	5,179,000	6,042,000	6,779,328
<b>GROWTH RATIOS (Year on Year) (%)</b>					
Revenue	7.40	(49.25)	(20.39)	(28.19)	10.75
Profit/(Loss) Before Tax	(20.27)	(42.73)	(33.51)	22.44	100.55
Profit/(Loss) After Tax	(26.52)	(43.88)	(28.51)	15.10	98.23
Total Assets	(46.14)	20.60	(19.97)	(43.06)	(12.57)
Total Liabilities	(48.91)	22.81	(20.53)	(44.03)	(13.88)
<b>LIQUIDITY (Times)</b>					
Cash Ratio	0.14	0.22	0.09	0.01	-
Liquid Ratio	0.86	0.84	0.79	0.72	-
Current Ratio	1.07	1.02	1.02	0.95	0.96
<b>WORKING CAPITAL CONTROL (Days)</b>					
Stock Ratio	13	25	13	13	-
Debtors Ratio	38	73	39	40	-
Creditors Ratio	0	0	0	0	-
<b>SOLVENCY RATIOS (Times)</b>					
Gearing Ratio	0	0	0	0	-
Liabilities Ratio	9.08	18.85	13.83	15.42	21.35
Times Interest Earned Ratio	95.55	1,214.76	405.80	390.83	-
Assets Backing Ratio	4.12	3.86	4.37	4.93	3.26
<b>PERFORMANCE RATIO (%)</b>					
Operating Profit Margin	5.03	6.77	6.00	7.19	4.22
Net Profit Margin	4.50	6.58	5.78	6.43	4.01
Return On Net Assets	259.13	341.28	537.60	716.61	452.54
Return On Capital Employed	256.14	335.30	537.60	716.61	452.54
Return On Shareholders' Funds/Equity	229.32	331.04	516.00	639.59	430.77
Dividend Pay Out Ratio (Times)	0.96	1.03	0.99	1.00	-
<b>NOTES TO ACCOUNTS</b>					
Contingent Liabilities	0	0	0	0	

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.81
UK Pound	1	INR 95.50
Euro	1	INR 85.62
SGD	1	INR 53.20

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	SYL

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**RATING EXPLANATIONS**

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

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

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

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