

MIRA INFORM REPORT

Report No. :	531453
Report Date :	27.09.2018

IDENTIFICATION DETAILS

Name :	NIDEC SANKYO SINGAPORE PTE. LTD.
Formerly Known As :	SANKYO SEIKI (SINGAPORE) PTE LTD
Registered Office :	36, Loyang Way, 508771
Country :	Singapore
Financials (as on) :	31.03.2017
Date of Incorporation :	04.05.1978
Com. Reg. No.:	197801009R
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The subject is engaged in the trading of micro motors, time switches, card reader units.
No. of Employees :	9

RATING & COMMENTS

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

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

Status :	Satisfactory
Payment Behaviour :	No Complaints
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.	: 197801009R
COMPANY NAME	: NIDEC SANKYO SINGAPORE PTE. LTD.
FORMER NAME	: SANKYO SEIKI (SINGAPORE) PTE LTD (01/08/2005)
INCORPORATION DATE	: 04/05/1978
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 36, LOYANG WAY, 508771, SINGAPORE.
BUSINESS ADDRESS	: 36, LOYANG WAY,, 508771, SINGAPORE.
TEL.NO.	: 65-62781926
FAX.NO.	: 65-62785591
CONTACT PERSON	: KAZUTAKE AKIBA (DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING OF MICRO MOTORS, TIME SWITCHES, CARD READER UNITS
ISSUED AND PAID UP CAPITAL	: 3,247,000.00 ORDINARY SHARE, OF A VALUE OF SGD 3,247,000.00
SALES	: SGD 38,294,692 [2017]
NET WORTH	: SGD 9,090,419 [2017]
STAFF STRENGTH	: 9 [2018]
LITIGATION	: CLEAR
FINANCIAL CONDITION	: STRONG
PAYMENT MANAGEMENT CAPABILITY	: NO COMPLAINTS
	: AVERAGE
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: MARGINAL GROWTH

HISTORY / BACKGROUND

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

The Subject is principally engaged in the (as a / as an) trading of micro motors, time switches, card reader units. The immediate holding company of the Subject is NIDEC SANKYO CORPORATION, a company incorporated in JAPAN.

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

Former Address(es)

Address

2 TOH GUAN ROAD EAST,02-03, 608837

**As At
Date
N/A**

Share Capital History

Date	Issue & Paid Up Capital
24/09/2018	SGD 3,247,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
NIDEC SANKYO CORPORATION	NIHON-DENSAN, TOKYO BUILDING, 1-20-13, OSAKI, SHINAGAWA-KU, TOKYO, 141-0032 JAPAN	S78UF0030	3,247,000.00	100.00
			----- 3,247,000.00 =====	----- 100.00 =====

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
	THAILAND	NIDEC SANKYO (THAILAND) CO., LTD	-	100.00	31/03/2017
		PT. NIDEC SANKYO INDONESIA	-	100.00	31/03/2017

DIRECTORS

DIRECTOR 1

Name Of Subject : KAZUTAKE AKIBA
Address : 3900-674, NISHI-MINOWA INA CITY, NAGANO, JAPAN.
IC / PP No : TK6293218
Nationality : JAPANESE
Date of Appointment : 16/06/2013

INTEREST CHECK

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

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Former interest : none in our databank

INTEREST IN COMPANY

N o	Local No	Company	Designation	App Date	Sharehold ing		Profit/(loss) After Tax	Financi al Year	Stat us	As At
					No.	%				
1	19780100 9R	NIDEC SANKYO SINGAPO RE PTE. LTD.	Director	16/06/20 13	0.00	-	SGD820,314 .00	2017	-	24/09/20 18

DIRECTOR 2

Name Of Subject : TAKAOMI OHIRA
Address : 1-26-7, SHIMO-IGUSA SUGINAMI WARD, TOKYO, JAPAN.
IC / PP No : TH7415938
Nationality : JAPANESE
Date of : 01/02/2016
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	Sharehold ing		Profit/(loss) After Tax	Financi al Year	Stat us	As At
					No.	%				
1	19780100 9R	NIDEC SANKYO SINGAPO RE PTE. LTD.	Director	01/02/20 16	0.00	-	SGD820,314 .00	2017	-	24/09/20 18

DIRECTOR 3

Name Of Subject : ABE HIROSHI
Address : 37, KOVAN ROAD, 07-46, KOVAN MELODY, 545018, SINGAPORE.
IC / PP No : G5124511W
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	Financi al Year	Stat us	As At
					No.	%				
1	19780100 9R	NIDEC SANKYO SINGAPO RE PTE. LTD.	Director	01/04/20 18	0.00	-	SGD820,314 .00	2017	-	24/09/20 18

DIRECTOR 4

Name Of Subject : YASUYUKI UNO
Address : 3-1-66, WAKABACHO, CHOFU-SHI, TOKYO, JAPAN.
IC / PP No : TR2720675
Nationality : JAPANESE
Date of : 01/04/2015
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	178154T	HIGASHIF UJI (MALAYSI A) SDN. BHD.	Director	01/04/20 16	0.00	-	MYR5,991,00 0.00	2017	-	28/08/20 18
2	19780100 9R	NIDEC SANKYO SINGAPO RE PTE. LTD.	Director	01/04/20 15	0.00	-	SGD820,314. 00	2017	-	24/09/20 18

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DIRECTOR 5

Name Of Subject : TAKETOSHI FURIHATA
Address : RM 301, 2154-5, HIKAWA-CHO, SOKA-CITY, SITAMAN, JAPAN.
IC / PP No : TS0208323
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	Financi al Year	Stat us	As At
					No.	%				
1	19780100 9R	NIDEC SANKYO SINGAPO RE PTE. LTD.	Director	01/04/20 18	0.00	-	SGD820,314 .00	2017	-	24/09/20 18

MANAGEMENT

1) Name of : KAZUTAKE AKIBA
Subject
Position : DIRECTOR

AUDITOR

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

COMPANY SECRETARIES

- 1) Company : FOO SOON SOO
Secretary
IC / PP No : S1310912E
Address : 333, NORTH BRIDGE ROAD, 08-00, KH KEA BUILDING, 188721, SINGAPORE.
Date of : 18/01/2005
Appointment

BANKING

No Banker found in our databank.

ENCUMBRANCE (S)

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

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT

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

No legal action was found in our databank.

No winding up petition was found in our databank.

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local : 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 []

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Fair 91-120 Days [] Poor >120 Days [] Days

CLIENTELE

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

OPERATIONS

Goods : MICRO MOTORS, TIME SWITCHES, CARD READER UNITS
Traded

Total Number of Employees:
YEAR 2018

GROUP N/A
COMPANY 9

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) trading of micro motors, time switches, card reader units.

PRODUCTS OR SERVICES:

- * D C ELECTRIC MOTORS
- * ELECTRONIC COMPONENTS
- * STEPPING ELECTRIC MOTORS
- * ELECTRIC MOTORS: D.C.
- * MAGNETIC TAPE HEADS
- * TIMERS
- * ELECTRIC MOTORS: STEPPING
- * STEPPER MOTORS

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :
Telephone Number Provided By : N/A

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Client
Current Telephone Number : 65-62781926
Match : N/A
Address Provided by Client : N/A
Current Address : 36, LOYANG WAY,, 508771, SINGAPORE.
Match : N/A

Other Investigations

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

The Subject refused to disclose its bankers.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Increased	[	2013 - 2017]
Profit/(Loss) Before Tax	:	Increased	[	2013 - 2017]
Return on Shareholder Funds	:	Unfavourable	[	9.02%]
Return on Net Assets	:	Unfavourable	[	9.02%]

The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill built up over the years. The management had succeeded in turning the Subject into a profit making company. The profit could be due to better control of its operating costs and efficiency in utilising its resources. The unfavourable return on shareholders' funds could indicate that the Subject was inefficient in utilising its assets to generate returns.

Working Capital Control

Stock Ratio	:	Favourable	[	10 Days]
Debtor Ratio	:	Favourable	[	49 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	:	Favourable	[	2.33 Times]
Current Ratio	:	Favourable	[	2.51 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 :

The higher turnover had helped to reduce the Subject's losses. 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 : STRONG

SINGAPORE ECONOMIC / INDUSTRY OUTLOOK

Major Economic Indicators :	2013	2014	2015	2016	2017*
Population (Million)	5.40	5.47	5.54	5.61	5.61
Gross Domestic Products (%)	5.1	3.9	2.2	2.4	3.6
Consumer Price Index	2.4	1.0	(0.5)	(0.5)	0.6
Total Imports (Million)	466,762.0	463,779.1	407,767.9	398,372.0	403,300.0
Total Exports (Million)	513,391.0	518,922.7	476,285.4	468,552.0	466,900.0
Unemployment Rate (%)	1.9	1.9	1.9	2.1	-
Tourist Arrival (Million)	15.46	15.01	15.23	16.28	-
Hotel Occupancy Rate (%)	86.3	85.5	84.0	83.1	84.7
Cellular Phone Subscriber (Million)	1.97	1.98	1.99	-	-
Registration of New Companies (No.)	37,288	41,589	34,243	35,227	37,395
Registration of New Companies (%)	9.8	11.5	(17.7)	2.9	6.2
Liquidation of Companies (No.)	17,369	18,767	21,384	23,218	22,379
Liquidation of Companies (%)	(5.3)	8.0	13.9	8.6	(3.6)
Registration of New Businesses (No.)	22,893	35,773	28,480	27,120	22,148
Registration of New Businesses (%)	1.70	56.30	(20.39)	(4.78)	(18.33)
Liquidation of Businesses (No.)	22,598	22,098	26,116	35,866	24,344
Liquidation of Businesses (%)	0.5	(2.2)	18.2	37.3	(32.1)
Bankruptcy Orders (No.)	1,992	1,757	1,776	1,797	1,638
Bankruptcy Orders (%)	14.0	(11.8)	1.0	1.2	(8.9)
Bankruptcy Discharges (No.)	2,584	3,546	3,499	4,359	2,030
Bankruptcy Discharges (%)	37.4	37.2	(1.3)	24.6	(53.4)
INDUSTRIES (% of Growth) :					
Agriculture					
Production of Principal Crops	1.78	4.29	3.04	-	-
Fish Supply & Wholesale	(3.8)	(8.6)	(8.5)	(9.9)	-
Manufacturing #					
Food, Beverages & Tobacco	97.9	99.4	100.0	103.7	110.3

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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	25.40	22.00	-	-	-
Real Estate	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)

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

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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 1978, the Subject is a Private Limited company, focusing on trading of micro motors, time switches, card reader units. 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 MYR 3,247,000 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's business operation is supported by 9 employees. Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

We noted that both the turnover and profits have increased compared to the previous year. The higher profit could be due to increase in turnover and better control over its operating costs. The Subject has generated an unfavourable return on shareholders' funds indicating that the management was inefficient in utilising its funds to generate return. The Subject is in good liquidity position with its current liabilities well covered by its current assets. Hence, it has sufficient working capital to meet its short term financial obligations. Being a zero geared company, the Subject virtually has no financial risk as it is mainly dependent on its internal funds to finance its business. Given a positive net worth standing at SGD 9,090,419, 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.

NIDEC SANKYO 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	SUMMARY	SUMMARY	SUMMARY
Currency	SGD	SGD	SGD	SGD	SGD
TURNOVER	38,294,692	33,892,398	28,925,085	94,789,574	97,003,721
Total Turnover	38,294,692	33,892,398	28,925,085	94,789,574	97,003,721
Costs of Goods Sold	(36,097,115)	(32,386,414)	-	-	-
Gross Profit	2,197,577	1,505,984	-	-	-
PROFIT/(LOSS) FROM OPERATIONS	820,314	(417,250)	(951,324)	1,726,309	2,482,101
PROFIT/(LOSS) BEFORE TAXATION	820,314	(417,250)	(951,324)	1,726,309	2,482,101
Taxation	-	-	159,922	90,078	(184,730)
PROFIT/(LOSS) AFTER TAXATION	820,314	(417,250)	(791,402)	1,816,387	2,297,371
Profit/(Loss) from discontinued operation	-	810,603	-	-	-

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NIDEC SANKYO SINGAPORE PTE. LTD. - 531453

PAGE NO. : 16

PROFIT/(LOSS) BEFORE EXTRAORDINAR Y ITEMS	820,314	393,353	(791,402)	1,816,387	2,297,371
PROFIT/(LOSS) ATTRIBUTABLE TO SHAREHOLDERS RETAINED	820,314	393,353	(791,402)	1,816,387	2,297,371
PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	8,023,105	7,629,752	11,083,467	9,267,080	6,969,709
As restated	8,023,105	7,629,752	11,083,467	9,267,080	6,969,709
PROFIT AVAILABLE FOR APPROPRIATION S	8,843,419	8,023,105	10,292,065	11,083,467	9,267,080
DIVIDENDS - Ordinary (paid & proposed)	(3,000,000)	-	(2,662,313)	-	-
RETAINED PROFIT/(LOSS) CARRIED FORWARD	5,843,419	8,023,105	7,629,752	11,083,467	9,267,080
	=====	=====	=====	=====	=====
	=	=	=	=	=
INTEREST EXPENSE (as per notes to P&L)					
Others	-	21,855	-	-	-
	-	21,855	-	-	-
	-	=====	-	-	-
		=			
DEPRECIATION (as per notes to P&L)	-	8,059	-	-	-
	-	8,059	-	-	-
Total Amortization And Depreciation	-	8,059	-	-	-
	=====	=====			
	=	=			

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BALANCE SHEET

NIDEC SANKYO SINGAPORE PTE. LTD.

ASSETS

EMPLOYED:

FIXED ASSETS	-	-	2,380,982	10,490,126	12,198,227
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LONG TERM

INVESTMENTS/OTH

ER ASSETS

Others	1,500	1,500	-	-	-
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TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	1,500	1,500	-	-	-
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TOTAL LONG TERM ASSETS	1,500	1,500	2,380,982	10,490,126	12,198,227
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CURRENT ASSETS

Stocks	1,065,113	1,082,866	-	-	-
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Trade debtors	5,151,973	5,462,619	-	-	-
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Other debtors, deposits & prepayments	222,860	307,476	-	-	-
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Amount due from holding company	28,093	173,989	-	-	-
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Amount due from subsidiary companies	52,756	56,565	-	-	-
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Amount due from related companies	1,158,877	1,784,499	-	-	-
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Cash & bank balances	7,421,190	8,870,165	-	-	-
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TOTAL CURRENT ASSETS	15,100,862	17,738,179	37,953,104	35,089,493	31,473,784
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TOTAL ASSET	15,102,362	17,739,679	40,334,086	45,579,619	43,672,011
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CURRENT LIABILITIES

Trade creditors	26,302	2,163	-	-	-
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Other creditors & accruals	407,270	457,134	-	-	-
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Amounts owing to holding company	5,481,136	5,921,199	-	-	-
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Amounts owing to related companies	97,235	89,078	-	-	-
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TOTAL CURRENT	6,011,943	6,469,574	22,574,834	23,080,602	31,157,931
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LIABILITIES

NET CURRENT ASSETS/(LIABILITIES)	9,088,919	11,268,605	15,378,270	12,008,891	315,853
LONG TERM LIABILITIES					
TOTAL LONG TERM LIABILITIES	-	-	6,882,500	8,168,550	-
TOTAL NET ASSETS	9,090,419	11,270,105	10,876,752	14,330,467	12,514,080
SHARE CAPITAL					
Ordinary share capital	3,247,000	3,247,000	3,247,000	3,247,000	3,247,000
TOTAL SHARE CAPITAL	3,247,000	3,247,000	3,247,000	3,247,000	3,247,000
RESERVES					
Retained profit/(loss) carried forward	5,843,419	8,023,105	7,629,752	11,083,467	9,267,080
TOTAL RESERVES	5,843,419	8,023,105	7,629,752	11,083,467	9,267,080
SHAREHOLDERS' FUNDS/EQUITY	9,090,419	11,270,105	10,876,752	14,330,467	12,514,080

FINANCIAL RATIO

NIDEC SANKYO SINGAPORE PTE. LTD.

TYPES OF FUNDS

Cash	7,421,190	8,870,165	-	-	-
Net Liquid Funds	7,421,190	8,870,165	-	-	-
Net Liquid Assets	8,023,806	10,185,739	15,378,270	12,008,891	315,853
Net Current Assets/(Liabilities)	9,088,919	11,268,605	15,378,270	12,008,891	315,853
Net Tangible Assets	9,090,419	11,270,105	10,876,752	14,330,467	12,514,080
Net Monetary Assets	8,023,806	10,185,739	8,495,770	3,840,341	315,853

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	820,314	(395,395)	-	-	-
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	820,314	(387,336)	-	-	-

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**BALANCE SHEET
ITEMS**

Total Liabilities	6,011,943	6,469,574	29,457,334	31,249,152	31,157,931
Total Assets	15,102,362	17,739,679	40,334,086	45,579,619	43,672,011
Net Assets	9,090,419	11,270,105	10,876,752	14,330,467	12,514,080
Net Assets Backing	9,090,419	11,270,105	10,876,752	14,330,467	12,514,080
Shareholders' Funds	9,090,419	11,270,105	10,876,752	14,330,467	12,514,080
Total Share Capital	3,247,000	3,247,000	3,247,000	3,247,000	3,247,000
Total Reserves	5,843,419	8,023,105	7,629,752	11,083,467	9,267,080

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

Revenue	12.99	17.17	(69.48)	(2.28)	6.96
Profit/(Loss) Before Tax	296.60	56.14	(155.11)	(30.45)	19.31
Profit/(Loss) After Tax	296.60	47.28	(143.57)	(20.94)	29.51
Total Assets	(14.87)	(56.02)	(11.51)	4.37	(0.93)
Total Liabilities	(7.07)	(78.04)	(5.73)	0.29	(7.99)

LIQUIDITY (Times)

Cash Ratio	1.23	1.37	-	-	-
Liquid Ratio	2.33	2.57	-	-	-
Current Ratio	2.51	2.74	1.68	1.52	1.01

**WORKING CAPITAL
CONTROL (Days)**

Stock Ratio	10	12	-	-	-
Debtors Ratio	49	59	-	-	-
Creditors Ratio	0	0	-	-	-

**SOLVENCY RATIOS
(Times)**

Liabilities Ratio	0.66	0.57	2.71	2.18	2.49
Times Interest Earned Ratio	-	(18.09)	-	-	-
Assets Backing Ratio	2.80	3.47	3.35	4.41	3.85

**PERFORMANCE RATIO
(%)**

Operating Profit Margin	2.14	(1.23)	(3.29)	1.82	2.56
Net Profit Margin	2.14	1.16	(2.74)	1.92	2.37
Return On Net Assets	9.02	(3.51)	(8.75)	12.05	19.83
Return On Capital Employed	9.02	(3.51)	(5.36)	7.67	19.83
Return On Shareholders' Funds/Equity	9.02	3.49	(7.28)	12.68	18.36
Dividend Pay Out Ratio (Times)	3.66	-	3.36	-	-

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.72
UK Pound	1	INR 95.77
Euro	1	INR 85.54
SGD	1	INR 53.19

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)