



BUSINESS INFORMATION REPORT

COMPANY IDENTIFICATION

Subject Company : AUTO TEST
PTE LTD
Former Name : OLD AUTO TEST
Business Address: 60 ADMIRALTY ROAD WEST
#03-01
Town: SINGAPORE Postcode: 759947
County:
Country: Singapore
Telephone: 6754 6678 Fax: 6758 8525
ROC Number: 0000000000 Reg. Town:

PREVIOUS IDENTIFICATION

OLD AUTO TEST DATE OF CHANGE: 05/01/2001

SUMMARY

Legal Form: Pte Ltd Date Inc.: 11/12/1982
Previous Legal Form:
Summary year : 31/12/2003 All amounts in this report are in : SGD
Sales: 823,989,742 Networth : 47,659,845
Capital: 200,000,000 Paid-Up Capital: 81,700,000
Employees: 2,780 Net result : 496,561
Share value:

AS AT 01/11/2004:
AUTHORISED: S\$190,000,000.00 VALUE/SHARE: S\$1.00
AUTHORISED: S\$10,000,000.00 VALUE/SHARE: S\$0.01
ISSUED ORDINARY: S\$81,000,000.00 VALUE/SHARE: S\$1.00
ISSUED PREFERENCE: S\$700,000.00 VALUE/SHARE: S\$0.01

PAID UP ORDINARY: S\$81,000,000.00 VALUE/SHARE: S\$1.00
PAID UP PREFERENCE: S\$700,000.00 VALUE/SHARE: S\$0.01

AUDITOR: KPMG

REFERENCES

Credinet Number: 000000000000 Report Date: 10/11/2004
Update Date: 09/11/2004
Credit Requested:
Credit Rating: LOW RISK Credit Opinion:
Protested Bills: No Litigation: No
Company status : TRADING Started : 11/12/1982

PRINCIPAL(S)

JOHN DOE S0016254Z Director

DIRECTOR(S)

JOHN DOE S0270895G Director
Appointed on: 17/11/1998
Street: 54 SPRINGLEAF AVENUE
Town: SINGAPORE
Postcode: 788466
Country: Singapore

PROFESSOR JOHN DOE S0356011B Director
Appointed on: 30/08/2002
Street: 34 GREENLEAF ROAD
Town: SINGAPORE
Postcode: 279334
Country: Singapore

JOHN DOE S2512776E Director
Appointed on: 13/08/2001
Street: 23 UNVIERSTY WALK
Town: SINGAPORE
Postcode: 297777
Country: Singapore

FORMER DIRECTOR(S)

JOHN DOE S0004894A
JOHN DOE S0016557C

ACTIVITY (IES)

CONTRACTORS - BUILDING, GENERAL Code: 5490
BUILDING CONSTRUCTION CONSULTANTS Code: 2890
BUILDINGS - TURNKEY PROJECTS Code: 2970
ENGINEERING WORKS Code: 7880
1) MIXED CONSTRUCTION ACTIVITIES
2) GENERAL CONTRACTORS (BUILDING CONSTRUCTION INCLUDING MAJOR
UPGRADING WORKS)
ENGINEERING AND CONSTRUCTION PROVIDER INVOLVED IN TURNKEY
CONSTRUCTION, INFRASTRUCTURE DEVELOPMENT, PROJECT MANAGEMENT AND
PETROCHEMICAL, CHEMICAL AND INDUSTRIAL PROCESS ENGINEERING.

CHARGES

Date: 24/01/2003
Comments: CHARGE NO: C200300206
SECURED: 0.00 AND ALL MONIES OWING
CHARGE(S): DVB GROUP MERCHANT BANK (ASIA) LTD

Date: 28/08/2002
Comments: CHARGE: 200203772
SECURED: 0.00 AND ALL MONIES OWING
CHARGE(S): DVB GROUP MERCHANT BANK (ASIA) LTD

PREMISES/PROPERTY INFORMATION

No Premises/Property Information In Our Databases

BANKERS

UNITED OVERSEAS BANK LIMITED
DBS BANK LTD
(F.K.A. THE DEVELOPMENT BANK OF SINGAPORE LIMITED)

ASSOCIATED COMPANY (IES)

AUTO TEST 2
3 LIM TECK KIM ROAD
08-01 SINGAPORE TECHNOLOGY BLDG
SINGAPORE Singapore

SHAREHOLDERS (S)

AUTO TEST INDUSTRIES 81,700,000 Company
Street: 30 Hill Street
#05-04 United States Embassy
Town: Singapore
Postcode: 179360
Country: Singapore

FORMER SHAREHOLDER (S)

AUTO TEST INDUSTRIES PTE LTD 2,000,000
AUTO TEST INDUSTRIAL 41,000,000

HOLDING COMPANY

AUTO TEST INDUSTRIES LTD %: 100

SUBSIDIARY (IES)

AUTO TEST CONSTRUCTION PTE LTD
AUTO TEST TECHNOLOGY PTE LTD

PAYMENT HISTORY AND EXPERIENCES

Trade Morality: AVERAGE
Liquidity: LACKING
Payments: REGULAR
Trend: UPWARD
Financial Situation: AVERAGE

LITIGATION(S)

No Litigation In Our Database

Type Of Case: District Court - W/S P
Case Number: 00000000/2004
Defendant: AUTO TEST ROC #: 198205192W

FINANCIAL ELEMENTS

All amounts in this report are in: SGD

Audit Qualification: UNQUALIFIED (CLEAN) UNQUALIFIED (CLEAN)

Date Account Lodged: 17/05/2004

Balance Sheet Date: 31/12/2003 31/12/2002 31/12/2001
 Number of weeks: 52
 Consolidation Code: COMPANY

--- ASSETS

| | | | |
|--------------------------|-------------|-------------|-------------|
| Intangible Fixed Assets: | | 3,134,899 | 5,959,079 |
| Tangible Fixed Assets: | | 62,927,113 | 89,437,608 |
| Investments | | 68,280,372 | 89,189,864 |
| Total Fixed Assets: | 125,916,035 | 134,342,384 | 184,586,551 |
| Inventories: | | 24,007,823 | 18,134,565 |
| Receivables: | | 263,819,187 | 172,709,448 |
| Cash, Banks, Securities: | | 23,140,324 | 26,505,911 |
| Other current assets: | | 74,525,048 | 91,026,703 |
| Total Current Assets: | 369,173,347 | 385,492,382 | 308,376,627 |
| TOTAL ASSETS: | 495,089,382 | 519,834,766 | 492,963,178 |

--- LIABILITIES

| | | | |
|-------------------------|-------------|--------------|-------------|
| Equity capital: | 81,700,000 | 81,700,000 | 81,000,000 |
| Reserves: | -34,040,155 | 24,678 | 495,412 |
| Profit & lost Account : | | -114,693,621 | 4,865,779 |
| Surplus equity: | | 69,300,000 | |
| Total Equity: | 47,659,845 | 36,331,057 | 86,361,191 |
| L/T deferred taxes: | | 3,645,930 | |
| Total L/T Liabilities: | | 3,645,930 | |
| Trade Creditors: | | 342,119,178 | 221,081,331 |
| Due to Bank: | | 7,000,000 | 59,972,170 |
| Provisions: | | 2,370,043 | 1,519,035 |
| Other Short term Liab.: | | 132,014,488 | 120,383,521 |
| Total short term Liab.: | 447,429,537 | 483,503,709 | 402,956,057 |
| TOTAL LIABILITIES: | 447,429,537 | 483,503,709 | 406,601,987 |

--- PROFIT & LOSS ACCOUNT

| | | | |
|-------------------------------|-------------|--------------|-------------|
| Net Sales | 823,989,742 | 647,752,267 | 467,145,971 |
| Gross Profit: | | -49,607,854 | 12,975,265 |
| Result of ordinary operations | | -123,040,781 | 2,052,579 |
| NET RESULT BEFORE TAX: | -5,437,306 | -124,075,017 | -5,463,906 |
| Tax : | | -4,515,617 | 1,723,490 |
| Net income/loss year: | 496,561 | -119,559,400 | -7,187,396 |
| Interest Paid: | | 1,034,236 | 7,516,485 |
| Depreciation: | | 17,498,421 | 4,885,849 |
| Dividends: | | | 4,949,025 |

| | | | |
|-----------------------|---------|------------|------------|
| Directors Emoluments: | | 997,930 | 897,787 |
| Wages and Salaries: | | 72,447,451 | 57,055,059 |
| Financial Income: | 312,907 | 6,324,970 | |

RATIOS

| | 31/12/2003 | 31/12/2002 | 31/12/2001 |
|-----------------------------|--------------|--------------|--------------|
| Turnover per employee: | 296399.19 | 233004.41 | 168038.12 |
| Net result / Turnover(%): | 0.00 | -0.18 | -0.02 |
| Fin. Charges / Turnover(%): | 0.00 | 0.00 | 0.02 |
| Stock / Turnover(%): | 0.00 | 0.04 | 0.04 |
| Net Margin(%): | 0.06 | -18.46 | -1.54 |
| Return on Equity(%): | 1.04 | -329.08 | -8.32 |
| Return on Assets(%): | 0.10 | -23.00 | -1.46 |
| Dividends Coverage: | | | -1.45 |
| Net Working capital: | -78256190.00 | -98011327.00 | -94579430.00 |
| Cash Ratio: | 0.00 | 0.05 | 0.07 |
| Quick Ratio: | 0.00 | 0.59 | 0.49 |
| Current ratio: | 0.83 | 0.80 | 0.77 |
| Receivables Turnover: | 0.00 | 146.62 | 33.10 |
| Leverage Ratio: | 9.39 | 14.57 | 5.06 |

Net Margin : (100*Net income loss year)/Net sales

Return on Equity : (100*Net income loss year)/Total equity

Return on Assets : (100*Net income loss year)/Total fixed assets

Dividends Coverage : Net income loss year/Dividends

Net Working capital : (Total current assets/Total short term liabilities)/1000

Cash Ratio : Cash Bank securities/Total short term liabilities

Quick Ratio : (Cash Bank securities+Receivables)/Total Short term liabilities

Current ratio : Total current assets/Total short term liabilities

Inventory Turnover : (360*Inventories)/Net sales

Receivables Turnover : (Receivable*360)/Net sales

Leverage Ratio : Total liabilities/(Total equity-Intangible assets)

FINANCIAL COMMENTS

*THE COMPLETE SET OF 2003 FINANCIAL STATEMENTS ARE NOT AVAILABLE. THE FINANCIAL STATEMENTS IN THIS REPORT ARE HIGHLIGHTS WHEREBY THE FIGURES ARE IN TOTAL (BREAKDOWN OF INDIVIDUAL ITEMS ARE NOT AVAILABLE).

BALANCE SHEET RELATIONSHIP:

THE BALANCE SHEET WAS CONSIDERED PASSABLE WITH NET WORTH IMPROVED BY 31.18% FROM S\$36,331,057 TO S\$47,659,845 IN FY 2003. THIS WAS LARGELY DUE TO RESERVES BEING LESS NEGATIVE AT S\$34,040,155 IN FY 2003 (2002: S\$-45,368,943).

THE DEFICIT IN NET WORKING CAPITAL WAS ALSO REDUCED TO S\$78,256,190 IN FY 2003 COMPARED TO S\$-98,011,327.

LEVERAGE:

THE BREAKDOWN OF LIABILITIES ITEMS IS NOT AVAILABLE. NEVETHELESS, LEVERAGE RATIO DROPPED FROM 14.57 TIMES TO 9.39 TIMES IN FY2003.

LIQUIDITY:

IN GENERAL, SUBJECT'S LIQUIDITY SITUATION WAS BAD AS SEEN FROM THE DEFICIT IN NET WORKING CAPITAL. CURRENT RATIO ROSE FROM 0.80 TIMES TO 0.83 TIMES. HOWEVER, CURRENT RATIO WAS LOW.

PROFITABILITY:

REVENUE POSTED AN INCREASE BY 27.21% FROM S\$647,752,267 TO S\$823,989,742 AND HENCE NET PROFIT OF S\$496,561 IN FY 2003 (2002:S\$-119,559,400). NET MARGIN STOOD ROSE TO 0.06% IN FY 2003 (2002: -18.46 TIMES).

DEBT-FINANCING:

DEBT SERVICING PROBLEMS MIGHT NOT BE EXPECTED IF REVENUE AND EARNINGS CAN BE MAINTAINED AND PAYMENT BY TRADE DEBTORS ARE FORTHCOMING. HOWEVER, SUBJECT EXPERIENCED DEFICIT NET WORKING CAPITAL WHICH MIGHT RESULT IN PROBLEMS IN MEETING ITS SHORT-TERM LIABILITIES WHEN THEY FALL DUE.

CREDIT REQUESTED: USD 744,000
CREDIT OPINION : USD 744,000. PROCEED ON USD 744,000.
RATING : LOW RISK.

BACKGROUND/OPERATION

THE COMPANY WAS INCORPORATED IN THE REPUBLIC OF SINGAPORE ON 11/12/1982 AS A LIMITED PRIVATE COMPANY AND WAS FORMERLY KNOWN AS "AUTO TEST CONSTRUCTION PTE LTD".

SUBSEQUENTLY ON 05/01/2001, SUBJECT CHANGED TO ITS PRESENT NAME OF "AUTO TEST ENGINEERS AND CONSTRUCTORS PTE LTD".

AS AT 01/11/2004, THE COMPANY HAS AN AUTHORISED CAPITAL OF 1,000,000,000 SHARES OF A PAR VALUE OF S\$0.01 EACH AND AN AUTHORISED CAPITAL OF 190,000,000 SHARES OF A PAR VALUE OF S\$1.00 EACH. THE ISSUED AND PAID-UP CAPITAL CONSISTS OF 81,000,000 ORDINARY SHARES OF S\$1.00 EACH AND 70,000,000 PREFERENCE SHARES OF S\$0.01 EACH.

PRINCIPAL ACTIVITIES:

SUBJECT IS REGISTERED WITH THE ACCOUNTING & CORPORATE REGULATORY AUTHORITY (ACRA) TO BE PRINCIPALLY ENGAGED IN THE BUSINESS OF:

- 1) MIXED CONSTRUCTION ACTIVITIES
- 2) GENERAL CONTRACTORS (BUILDING CONSTRUCTION INCLUDING MAJOR UPGRADING WORKS)

DURING THE FINANCIAL YEAR (S), UNDER REVIEW, SUBJECT'S PRINCIPAL ACTIVITIES ARE THOSE RELATING TO AN ENGINEERING AND CONSTRUCTION PROVIDER INVOLVED IN TURNKEY CONSTRUCTION, INFRASTRUCTURE DEVELOPMENT, PROJECT MANAGEMENT AND PETROCHEMICAL, CHEMICAL AND INDUSTRIAL PROCESS ENGINEERING.

FROM THE RESEARCH DONE, SUBJECT ENGAGES IN TURNKEY CONTRACTING, PROJECT MANAGEMENT, CONSTRUCTION CONTRACTS.

PRODUCTS/SERVICES:

- *DESIGN & BUILD
- *CONSTRUCTION MANAGEMENT
- *MAIN CONTRACTING
- *MULTI-DISCIPLINARY CONSULTANCY
- *PROVIDES SERVICES FROM BUILDING AND HEAVY CIVIL ENGINEERING TO INDUSTRIAL AND PROCESS ENGINEERING

MARKETS:

- *SOUTH-EAST ASIA, CHINA, INDIA, UNITED KINGDOM, MIDDLE-EAST AND RUSSIA.

PARTNERS (PARTIAL LIST):

*DUPONT
*MOBIL OIL SINGAPORE
*NOKIA (SUZHOU) TELECOMMUNICATIONS CO. LTD

THE IMMEDIATE AND ULTIMATE HOLDING COMPANIES DURING THE FINANCIAL YEAR ARE AUTO TEST INDUSTRIES LTD AND AUTO TEST HOLDINGS (PRIVATE) LIMITED, BOTH OF WHICH ARE INCORPORATED IN THE REPUBLIC OF SINGAPORE.

NUMBER OF EMPLOYEES:

*COMPANY - 2003: NOT AVAILABLE (2002: 2,780; 2001: 2,073)
*GROUP - 2003: NOT AVAILABLE (2002: 3,468; 2001: 2,728)

STATUS/RANKING OF SUBJECT IN SINGAPORE

SINGAPORE 1000 COMPANIES RANKING OF SUBJECT FOR YEAR:

*2003/2004: 146
*2002/2003: 172
*2001/2002: 230
*2000/2001: 137
*1999/2000: 189
*1998/1999: 234

QUALITY ASSESSMENT:

*ISO 14001
*OHSAS 18001
*ISO 9001

REGISTERED AND BUSINESS ADDRESS:

60 ADMIRALTY ROAD WEST
#03-01
SINGAPORE 759947
DATE OF CHANGE OF ADDRESS: 29/06/1999
WEBSITE:
www.autotest.com
EMAIL:
bd@autotest.com

MANAGEMENT

THE DIRECTORS AT THE TIME OF THIS REPORT ARE:

- 1) JOHN DOE, AN AMERICAN
- BASED IN THE UNITED STATES OF AMERICA.
- 2) JOHN DOE, A SINGAPOREAN
- HOLDS OTHER DIRECTORSHIP (S) IN:
DIGITAL EQUIPMENT ASIA PACIFIC PTE LTD
- 3) JOHN DOE, A SINGAPOREAN
- HOLDS OTHER DIRECTORSHIP (S) IN:
SINGAPORE OFFSHORE PETROLEUM SERVICES PTE LTD
AUTOTEST UTILITIES PTE LTD

End Of The Report

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