

MIRA INFORM REPORT

Report No. :	525180
Report Date :	13.08.2018

IDENTIFICATION DETAILS

Name :	TOYOTA TSUSHO ASIA PACIFIC PTE. LTD
Formerly Known As :	<ul style="list-style-type: none"> • TOYOTA TSUSHO (SINGAPORE) PTE LTD (01/07/2012) • TOYODA (SINGAPORE) PTE. LTD. (01/07/1987)
Registered Office :	600, North Bridge Road, 19-01, Parkview Square, 188778
Country :	Singapore
Financials (as on) :	31.03.2017
Date of Incorporation :	03.07.1975
Com. Reg. No.:	197501152-G
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The subject is engaged in the trading of metal, chemical, automotive parts.
No. of Employees :	150 [2017]

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Singapore	A1	A1

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

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SINGAPORE - ECONOMIC OVERVIEW

Singapore has a highly developed and successful free-market economy. It enjoys a remarkably 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 consumer electronics, information technology products, medical and optical devices, pharmaceuticals, and on its 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 in 2014-16 was slower than during the previous decade, at under 3% annually, largely a result of soft demand for exports amid a sluggish global economy and weak growth in Singapore's manufacturing sector.

The government is attempting to restructure Singapore's economy by weaning its dependence on foreign labor, addressing weak productivity growth, and increasing Singaporean wages. 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 member of the Regional Comprehensive Economic Partnership negotiations with the 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.	: 197501152-G
COMPANY NAME	: TOYOTA TSUSHO ASIA PACIFIC PTE. LTD.
FORMER NAME	: TOYOTA TSUSHO (SINGAPORE) PTE LTD (01/07/2012) TOYODA (SINGAPORE) PTE. LTD. (01/07/1987)
INCORPORATION DATE	: 03/07/1975
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 600, NORTH BRIDGE ROAD, 19-01, PARKVIEW SQUARE, 188778, SINGAPORE.
BUSINESS ADDRESS	: 600 NORTH BRIDGE ROAD, 19-01, PARKVEIW SQUARE, 188778, SINGAPORE.
TEL.NO.	: 65-62223711/65180727
FAX.NO.	: 65-62225674
WEB SITE	: WWW.TOYOTSU.COM.SG
CONTACT PERSON	: HIDEKI YANASE (MANAGING DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING OF METAL, CHEMICAL, AUTOMOTIVE PARTS
ISSUED AND PAID UP CAPITAL	: 2,000,000.00 ORDINARY SHARE, OF A VALUE OF SGD 2,000,000.00
SALES	: USD 2,491,810,000 [2017]
NET WORTH	: USD 189,736,000 [2017]
STAFF STRENGTH	: 150 [2017]
LITIGATION	: TRACED
FINANCIAL CONDITION	: STABLE
PAYMENT	: REGULAR
MANAGEMENT	: AVERAGE
CAPABILITY	
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: AVERAGE 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 metal, chemical, automotive parts.

The immediate and ultimate holding company of the Subject is TOYOTA TSUSHO CORPORATION, a company incorporated in JAPAN.

Share Capital History

Date	Issue & Paid Up Capital
08/08/2017	SGD 2,000,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
TOYOTA TSUSHO CORPORATION	NAGOYA CITY, NAKAMURA DISTRICT, MEIEKI 4 CHOME, 9-8 JAPAN	S75UF0118	2,000,000.00	100.00
			----- 2,000,000.00 =====	----- 100.00 =====

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
	THAILAND	TOYOTA TSUSHO ASIA PACIFIC (THAILAND) CO., LTD	-	100.00	31/03/2017

DIRECTORS

DIRECTOR 1

Name Of Subject : YASUHIKO YOKOI
Address : 3-9-1, SAKURAGAOKA TAMA, TOKYO, 206-0013, JAPAN.
IC / PP No : MS7310344
Nationality : JAPANESE
Date of Appointment : 02/07/2012

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	Local No	Company	Designation	App Date	Shareholding (Number of Share)	Profit/(loss) After Tax	Financial Year	Status	As At
1	19750115 2G	TOYOTA TSUSHO ASIA PACIFIC PTE. LTD.	Director	02/07/20 12	0.00	USD45,485,000 .00	2017	-	08/08/20 17

DIRECTOR 2

Name Of Subject : SHIGEHARU KATO
Address : 27, KEPPEL BAY VIEW, 22-81, REFLECTIONS AT KEPPEL BAY, 098416,
SINGAPORE.
IC / PP No : G5841290U
Nationality : JAPANESE
Date of Appointment : 01/04/2015

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Company	Designation	App Date	Shareholding (Number of Share)	Profit/(loss) After Tax	Financial Year	Status	As At
1	19750115 2G	TOYOTA TSUSHO ASIA PACIFIC PTE. LTD.	Director	01/04/20 15	0.00	USD45,485,00 0.00	2017	-	08/08/20 17
2	19890052 9G	TOYOTA TSUSHO PETROLE UM PTE. LTD.	Director	01/04/20 15	0.00	USD2,623,000. 00	2016	-	06/02/20 17

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DIRECTOR 3

Name Of Subject : HISASHI OKAWA
Address : 11, JERVOIS CLOSE, 05-23, ONE JERVOIS, 249107, SINGAPORE.
IC / PP No : G5472601K
Nationality : JAPANESE
Date of : 30/06/2017
Appointment
Remark : ALTERNATE DIRECTOR TO YASUHIKO YOKOI

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Compa ny	Designati on	App Date	Shareholdi ng (Number of Share)	Profit/(loss) After Tax	Financi al Year	Statu s	As At
1	19750115 2G	TOYOT A TSUSH O ASIA PACIFI C PTE. LTD.	Director	30/06/20 17	0.00	USD45,485,000 .00	2017	-	08/08/20 17

DIRECTOR 4

Name Of Subject : ATSUSHI SHIMIZU
Address : 29, KEPPEL BAY VIEW, 16-85, REFLECTIONS AT KEPPEL BAY, 098417,
SINGAPORE.
IC / PP No : G3146627Q
Nationality : JAPANESE
Date of : 20/04/2015
Appointment

INTEREST CHECK

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

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INTEREST IN COMPANY

N	Local No	Compa ny	Designati on	App Date	Shareholdi ng (Number of Share)	Profit/(loss) After Tax	Financi al Year	Statu s	As At
1	19750115 2G	TOYOT A TSUSH O ASIA PACIFI C PTE. LTD.	Director	20/04/20 15	0.00	USD45,485,000 .00	2017	-	08/08/20 17

DIRECTOR 5

Name Of Subject : YUJI KUROKI
Address : 57B, DEVONSHIRE ROAD, 04-05, THE SUITES AT CENTRAL, 239899, SINGAPORE.
IC / PP No : G3355861P
Nationality : JAPANESE
Date of Appointment : 30/06/2017

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Compa ny	Designati on	App Date	Shareholdi ng (Number of Share)	Profit/(loss) After Tax	Financi al Year	Statu s	As At
1	19750115 2G	TOYOT A TSUSH O ASIA PACIFI C PTE. LTD.	Director	30/06/20 17	0.00	USD45,485,000 .00	2017	-	08/08/20 17

DIRECTOR 6

Name Of Subject : HIDEKI YANASE
Address : 238, ORCHARD BOULEVARD, 34-06, THE ORCHARD RESIDENCES, 237973, SINGAPORE.
IC / PP No : G3385348W

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Nationality : JAPANESE
Date of : 01/06/2017
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Compa ny	Designati on	App Date	Sharehold ing (Number of Share)	Profit/(loss) After Tax	Financi al Year	Statu s	As At
1	19750115 2G	TOYOT A TSUSH O ASIA PACIFI C PTE. LTD.	Director	01/06/20 17	0.00	USD45,485,000 .00	2017	-	08/08/20 17

MANAGEMENT

1) Name of : HIDEKI YANASE
Subject
Position : MANAGING DIRECTOR

AUDITOR

Auditor : PRICEWATERHOUSECOOPERS LLP
Auditor' : N/A
Address

COMPANY SECRETARIES

1) Company : LEE PAY LEE
Secretary
IC / PP No : S8284821E

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Address : 316B, ANCHORVALE LINK, 05-191, ANCHORVALE GARDENS, 542316,
SINGAPORE.

2) Company : CHAN LAI YIN
Secretary
IC / PP No : S7480587F
Address : 26, SIMEI STREET 1, 11-08, MELVILLE PARK, 529947, SINGAPORE.

BANKING

No Banker found in our databank.

ENCUMBRANCE (S)

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

***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.

LEGAL ACTION

Code No : 99 Case No : 27006
Year : 2009 Place : SINGAPORE
Court : MAGISTRATE COURT
Date Filed : 02/09/2009
Solicitor Ref : AW-INS-S100-66193-09
Solicitor Firm : VISION LAW LLC
Plaintiff : HENG YEW LAI JACKSON
DEFENDANTS : TOYOTA TSUSHO ASIA PACIFIC PTE. LTD. (197501152)
600, NORTH BRIDGE ROAD, 19-01, PARKVIEW SQUARE, 188778,
SINGAPORE.

Hearing Date : N/A
Amount Claimed : 7937.90
Nature of Claim : SGD
Remark : TORT - NEGLIGENCE

Code No : 99 Case No : 19905
Year : 2009 Place : SINGAPORE
Court : MAGISTRATE COURT
Date Filed : 30/06/2009
Solicitor Ref : HLH.ACC.LCH.20202.09.CT
Solicitor Firm : CHING & COMPANY
Plaintiff : TAY SIEW LAY
DEFENDANTS : TOYOTA TSUSHO ASIA PACIFIC PTE. LTD. (197501152)

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600, NORTH BRIDGE ROAD, 19-01, PARKVIEW SQUARE, 188778,
SINGAPORE.

Hearing Date : N/A
Amount Claimed : 20710
Nature of Claim : SGD
Remark : TORT - NEGLIGENCE

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	[X]	Average 61-90 Days	[]
Fair 91-120 Days	[]	Poor >120 Days	[]		

CLIENTELE

Local : YES
Domestic Markets : SINGAPORE
Overseas : YES
Export Market : WORLDWIDE
Credit Term : 30 - 60 DAYS
Payment Mode : TELEGRAPHIC TRANSFER (TT)
CHEQUES

OPERATIONS

Goods : METAL, CHEMICAL, AUTOMOTIVE PARTS
Traded

Total Number of Employees:

YEAR	2017	2016	2015	2014	2013
GROUP	N/A	N/A	N/A	N/A	N/A
COMPANY	150	150	190	190	190

Branch : NO

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Other Information:

The Subject is principally engaged in the (as a / as an) trading of metal, chemical, automotive parts.

The Subject is engaged in the following businesses:- involving a diverse range of products such as automobile, automotive parts, automotive accessories & electronics components, metals, plastic and chemical, food & produce and IT & electronics parts.

The Group is the sole general trading company of Toyota Group that promotes business development in automotive, machinery, energy, electronics and others.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By	:	N/A
Client	:	
Current Telephone Number	:	65-62223711/65180727
Match	:	N/A
Address Provided by Client	:	600 NORTH BRIDGE ROAD, #19 01, PARK VIEW SQUARE, SINGAPORE 188778
Current Address	:	600 NORTH BRIDGE ROAD, 19-01, PARKVEIW SQUARE, 188778, SINGAPORE.
Match	:	YES

Other Investigations

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

The Subject refused to disclose its bankers.

FINANCIAL ANALYSIS

Profitability			
Turnover	:	Decreased	[2013 - 2017]
Profit/(Loss) Before Tax	:	Increased	[2013 - 2017]
Return on Shareholder Funds	:	Acceptable	[23.97%]
Return on Net Assets	:	Acceptable	[27.91%]

The continuous fall in turnover could be due to the lower demand for the Subject's products / services. The Subject's management have been efficient in controlling its operating costs. The Subject's management had generated acceptable return for its shareholders using its assets.

Working Capital Control

Stock Ratio	:	Favourable	[5 Days]
Debtor Ratio	:	Favourable	[29 Days]

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Creditors Ratio : Favourable [23 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 [1.27 Times]
Current Ratio : Unfavourable [1.34 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 : Favourable [21.98 Times]
Gearing Ratio : Unfavourable [1.09 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 was highly geared, thus it had a high financial risk. The Subject was dependent on loans to finance its business needs. In times of economic downturn and / or high interest rate, the Subject will become less profitable and competitive than other firms in the same industry, which are lowly geared. This is because the Subject has to service the interest and to repay the loan, which will erode part of its profits. The profits will fluctuate depending on the Subject's turnover and the interest it needs to pay.

Overall Assessment :

Due to the efficient control of its operating costs, the Subject was able to remain profitable despite lower turnover achieved during the year. 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. With the favourable interest cover, the Subject could be able to service all the accrued interest without facing any difficulties. The Subject's gearing level was high and its going concern will be in doubt if there is no injection of additional shareholders' funds in times of economic downturn and / or high interest rates.

Overall financial condition of the Subject : STABLE

SINGAPORE ECONOMIC / INDUSTRY OUTLOOK

Major Economic Indicators :	2012	2013	2014	2015	2016*
Population (Million)	5.31	5.40	5.47	5.54	5.63
Gross Domestic Products (%)	1.3	3.7	(3.5)	3.7	4.8
Consumer Price Index	4.6	2.4	2.4	(0.5)	(0.7)
Total Imports (Million)	474,554.0	466,762.0	463,779.1	407,767.9	398,372.0
Total Exports (Million)	510,329.0	513,391.0	518,922.7	476,285.4	468,552.0
Unemployment Rate (%)	2.0	1.9	1.9	1.9	2.1

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Tourist Arrival (Million)	14.49	15.46	15.01	15.23	16.28
Hotel Occupancy Rate (%)	86.4	86.3	85.5	85.0	-
Cellular Phone Subscriber (Million)	1.52	1.97	1.98	1.99	-
Registration of New Companies (No.)	31,892	37,288	41,589	34,243	35,528
Registration of New Companies (%)	(1.3)	9.8	11.5	(17.7)	3.8
Liquidation of Companies (No.)	17,218	17,369	18,767	21,384	-
Liquidation of Companies (%)	9.4	(5.3)	8.0	13.9	-
Registration of New Businesses (No.)	24,788	22,893	35,773	28,480	33,326
Registration of New Businesses (%)	5.51	1.70	56.30	(20.39)	17.02
Liquidation of Businesses (No.)	22,489	22,598	22,098	26,116	-
Liquidation of Businesses (%)	(2.2)	0.5	(2.2)	18.2	-
Bankruptcy Orders (No.)	1,748	1,992	1,757	1,776	-
Bankruptcy Orders (%)	14.5	14.0	(11.8)	1.0	-
Bankruptcy Discharges (No.)	1,881	2,584	3,546	3,499	-
Bankruptcy Discharges (%)	35.2	37.4	37.2	(1.3)	-
INDUSTRIES (% of Growth) :					
Agriculture					
Production of Principal Crops	5.16	1.78	4.29	3.04	-
Fish Supply & Wholesale	(0.5)	(3.8)	(8.6)	(8.5)	(9.9)
Manufacturing #					
Food, Beverages & Tobacco	97.9	97.9	99.4	100.0	103.7
Textiles	140.1	119.5	102.7	100.0	93.3
Wearing Apparel	395.4	334.1	212.6	100.0	80.3
Leather Products & Footwear	109.5	122.0	106.5	100.0	93.2
Wood & Wood Products	93.3	103.0	107.2	100.0	90.5
Paper & Paper Products	98.5	104.4	104.5	100.0	99.7
Printing & Media	122.8	113.8	105.968	100.0	86.9
Crude Oil Refineries	107.1	100.7	92.2	100.0	100.5
Chemical & Chemical Products	85.3	88.4	96.7	100.0	97.6
Pharmaceutical Products	103.8	101.421	109.4	100.0	115.9
Rubber & Plastic Products	113.5	109.497	109.2	100.0	87.9
Non-metallic Mineral	108.8	107.4	90.759	100.0	93.6
Basic Metals	91.5	77.2	99.3	100.0	113.1
Fabricated Metal Products	107.314	107.5	107.757	100.0	91.7
Machinery & Equipment	107.3	109.1	118.2	100.0	79.3
Electrical Machinery	80.102	87.4	97.871	100.0	99.3
Electronic Components	100.7	105.0	105.6	100.0	106.3
Transport Equipment	109.9	111.1	106.68	100.0	98.7
Construction					
Real Estate	28.70	25.40	22.00	-	-
Services					
Electricity, Gas & Water	31.9	88.5	145.1	-	-
Electricity, Gas & Water	6.30	6.70	6.50	-	-

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Transport, Storage & Communication	5.30	9.80	14.20	-	-
Finance & Insurance	0.50	3.30	6.00	-	-
Government Services	6.00	6.50	6.30	-	-
Education Services	0.30	3.10	5.98	-	-

* Estimate / Preliminary

Based on Index of Industrial Production (2015 = 100)

INDUSTRY ANALYSIS

INDUSTRY TRADING

:

The wholesale & retail trade sector expanded by 6.8% in the third quarter of 2015, higher than the 6.0% growth in the preceding quarter. Growth was supported by both the wholesale trade and retail trade segments. The wholesale trade segment was boosted by an increase in both domestic and foreign wholesale trade sales volume. In particular, the domestic wholesale trade index rose by 7.4%, following the 8.1 % increase in the previous quarter. The strong performance in domestic wholesale trade was due to a surge in the sales of petroleum and petroleum products (14%), chemicals & chemical products (39%) and telecommunications & computers (18%). Similarly, the foreign wholesale trade index rose by 10% in the third quarter of 2015, accelerating from the 6.9% rise in the previous quarter. Growth was driven by improvements in the sales of petroleum & petroleum products (21%), metals, timber & construction materials (10%) and general wholesale trade (8.8%).

Overall retail trade sales volume also recorded resilient growth of 5.6% in the third quarter of 2015, extending the 6.4 % expansion in the second quarter. Growth was supported by a surge in the volume of motor vehicle sales (44%), which was in turn due to a substantial increase in the supply of Certificate of Entitlements. Excluding motor vehicles, retail sales volume increased at a much slower pace of 0.7% over the same period. The increase in retail sales volume (excluding motor vehicles) was due to improved non-discretionary goods sales. For instance, the sales of medical goods & toiletries and department store goods rose by 8.1% and 3.6% respectively. According to the Retail News Asia, Food and beverage has overtaken fashion as the primary driver of demand for retail real estate in Singapore. Despite declining retail sales and consumer spending, the prime retail sector remained in good shape during the third quarter 2015.

OVERALL INDUSTRY OUTLOOK : AVERAGE GROWTH

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 1975, the Subject is a Private Limited company, focusing on trading of metal, chemical, automotive parts. 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 2,000,000 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 a fairly large and rapidly growing company with over 150 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.

Despite the lower turnover, the Subject's pre-tax profit have increased compared to the previous year. The higher profit could be due to better control of its operating costs and efficiency in utilising its resources. Based on the higher profitability, the Subject has generated a favourable return based on its existing shareholders' funds which indicated that the management was efficient in utilising its funds to generate income. The Subject 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. The high gearing ratio clearly implied that the Subject was supported by more debt than equity. Thus, the Subject is exposed to high financial risk. Given a positive net worth standing at USD 189,736,000, 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.

Overall, the Subject's payment habit is good as the Subject has a good credit control and it could be taking advantage of the cash discounts while maintaining a good reputation with its creditors.

The industry shows an upward trend and this trend is very likely to sustain in the near terms. Hence, the Subject is expected to benefit from the favourable outlook of the industry.

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

FINANCIALS

PROFIT AND LOSS ACCOUNT

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

TOYOTA TSUSHO ASIA PACIFIC 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	GROUP	GROUP	GROUP	GROUP	GROUP
Account					
Audited Account	YES	YES	YES	YES	YES
Unqualified	YES	YES	YES	YES	YES
Auditor's Report (Clean Opinion)					
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	USD	USD	USD	USD	USD
TURNOVER	2,491,810,000	2,637,669,000	2,850,408,000	2,594,015,000	2,534,255,000
Other Income	15,313,000	12,103,000	14,201,000	11,743,000	11,358,000
	-----	-----	-----	-----	-----
Total Turnover	2,507,123,000	2,649,772,000	2,864,609,000	2,605,758,000	2,545,613,000
Costs of Goods	(2,390,604,000)	(2,543,125,000)	(2,774,667,000)	(2,524,668,000)	(2,465,835,000)

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Sold					
Gross Profit	116,519,000	106,647,000	89,942,000	81,090,000	79,778,000
PROFIT/(LOSS) FROM OPERATIONS	50,481,000	33,178,000	36,825,000	28,572,000	31,490,000
SHARE OF PROFITS/(LOSSES) OF ASSOCIATED COMPANIES	208,000	257,000	330,000	478,000	71,000
PROFIT/(LOSS) BEFORE TAXATION	50,689,000	33,435,000	37,155,000	29,050,000	31,561,000
Taxation	(5,204,000)	(4,424,000)	(4,086,000)	(3,240,000)	(3,739,000)
PROFIT/(LOSS) AFTER TAXATION	45,485,000	29,011,000	33,069,000	25,810,000	27,822,000
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	150,310,000	136,392,000	114,558,000	101,817,000	85,731,000
As restated	150,310,000	136,392,000	114,558,000	101,817,000	85,731,000
PROFIT AVAILABLE FOR APPROPRIATIONS	195,795,000	165,403,000	147,627,000	127,627,000	113,553,000
DIVIDENDS - Ordinary (paid & proposed)	(13,447,000)	(15,093,000)	(11,235,000)	(13,069,000)	(11,736,000)
RETAINED PROFIT/(LOSS) CARRIED FORWARD	182,348,000	150,310,000	136,392,000	114,558,000	101,817,000
	=====	=====	=====	=====	=====
	=	=	=	=	=
INTEREST EXPENSE (as per notes to P&L)					
Term loan / Borrowing	2,220,000	3,144,000	1,307,000	960,000	723,000

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Others	196,000	93,000	21,000	230,000	671,000
	-----	-----	-----	-----	-----
	2,416,000	3,237,000	1,328,000	1,190,000	1,394,000
	=====	=====	=====	=====	=====
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	731,000	864,000	1,059,000	978,000	969
AMORTIZATION	784,000	3,093,000	2,933,000	2,889,000	2,835
	-----	-----	-----	-----	-----
	1,515,000	3,957,000	3,992,000	3,867,000	3,804
	=====	=====	=====	=====	=====
	=	=	=	=	=

BALANCE SHEET

TOYOTA TSUSHO ASIA PACIFIC PTE. LTD.

ASSETS

EMPLOYED:

FIXED ASSETS	983,000	1,447,000	1,632,000	1,480,000	1,934,000
Associated companies	1,966,000	1,984,000	1,847,000	1,911,000	1,525,000
Others	6,315,000	5,131,000	3,139,000	3,280,000	2,444,000
	-----	-----	-----	-----	-----
TOTAL LONG TERM INVESTMENTS/OTH ER ASSETS	8,281,000	7,115,000	4,986,000	5,191,000	3,969,000
Computer software	708,000	1,086,000	3,698,000	6,452,000	9,154,000
Others	-	291,000	237,000	243,000	240,000
	-----	-----	-----	-----	-----
TOTAL INTANGIBLE ASSETS	708,000	1,377,000	3,935,000	6,695,000	9,394,000
	-----	-----	-----	-----	-----
TOTAL LONG TERM ASSETS	9,972,000	9,939,000	10,553,000	13,366,000	15,297,000
Stocks	37,300,000	31,257,000	43,421,000	22,307,000	15,407,000
Trade debtors	196,699,000	234,386,000	296,583,000	179,326,000	396,772,000
Other debtors, deposits & prepayments	29,476,000	7,201,000	16,067,000	4,142,000	7,838,000
Short term loans & advances	-	-	5,000,000	5,000,000	5,000,000
Loans & advances - current portion	-	-	-	9,443,000	15,903,000
Amount due from holding company	26,091,000	23,332,000	33,310,000	59,223,000	19,475,000
Amount due from related companies	328,168,000	288,793,000	299,843,000	203,525,000	7,758,000
Cash & bank balances	73,156,000	113,669,000	14,189,000	5,659,000	48,889,000
Others	26,453,000	22,922,000	17,987,000	357,000	3,608,000
	-----	-----	-----	-----	-----
TOTAL CURRENT	717,343,000	721,560,000	726,400,000	488,982,000	520,650,000

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ASSETS

TOTAL ASSET	727,315,000	731,499,000	736,953,000	502,348,000	535,947,000
CURRENT LIABILITIES					
Trade creditors	147,595,000	133,808,000	163,814,000	170,290,000	250,456,000
Other creditors & accruals	11,752,000	9,450,000	10,009,000	9,278,000	8,830,000
Short term borrowings/Term loans	196,878,000	82,530,000	190,295,000	59,667,000	142,833,000
Other borrowings	10,828,000	55,445,000	15,537,000	5,000,000	-
Amounts owing to holding company	37,870,000	46,807,000	74,776,000	33,951,000	-
Amounts owing to related companies	107,447,000	224,462,000	125,357,000	102,491,000	21,346,000
Provision for taxation	5,053,000	4,718,000	3,775,000	3,431,000	3,791,000
Other liabilities	19,618,000	20,108,000	14,883,000	703,000	1,228,000
TOTAL CURRENT LIABILITIES	537,041,000	577,328,000	598,446,000	384,811,000	428,484,000
NET CURRENT ASSETS/(LIABILITIES)	180,302,000	144,232,000	127,954,000	104,171,000	92,166,000
TOTAL NET ASSETS	190,274,000	154,171,000	138,507,000	117,537,000	107,463,000
SHARE CAPITAL					
Ordinary share capital	1,211,000	1,211,000	1,211,000	1,211,000	1,211,000
TOTAL SHARE CAPITAL	1,211,000	1,211,000	1,211,000	1,211,000	1,211,000
Exchange equalisation/fluctuation reserve	(839,000)	(647,000)	(397,000)	(130,000)	139,000
General reserve	294,000	3,120,000	887,000	1,212,000	294,000
Retained profit/(loss) carried forward	182,348,000	150,310,000	136,392,000	114,558,000	101,817,000
Others	6,722,000	-	-	-	2,351,000
TOTAL RESERVES	188,525,000	152,783,000	136,882,000	115,640,000	104,601,000
SHAREHOLDERS' FUNDS/EQUITY					
Deferred taxation	538,000	177,000	414,000	686,000	1,651,000

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TOTAL LONG TERM LIABILITIES	538,000	177,000	414,000	686,000	1,651,000
	190,274,000	154,171,000	138,507,000	117,537,000	107,463,000
FINANCIAL RATIO	==	==	==	==	==
TOYOTA TSUSHO ASIA PACIFIC PTE. LTD.					
TYPES OF FUNDS					
Cash	73,156,000	113,669,000	14,189,000	5,659,000	48,889,000
Net Liquid Funds	73,156,000	113,669,000	14,189,000	5,659,000	48,889,000
Net Liquid Assets	143,002,000	112,975,000	84,533,000	81,864,000	76,759,000
Net Current Assets/(Liabilities)	180,302,000	144,232,000	127,954,000	104,171,000	92,166,000
Net Tangible Assets	189,566,000	152,794,000	134,572,000	110,842,000	98,069,000
Net Monetary Assets	142,464,000	112,798,000	84,119,000	81,178,000	75,108,000
PROFIT & LOSS ITEMS					
Earnings Before Interest & Tax (EBIT)	0	36,672,000	38,483,000	30,240,000	32,955,000
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	54,620,000	40,629,000	42,475,000	34,107,000	32,958,804
BALANCE SHEET ITEMS					
Total Borrowings	207,706,000	137,975,000	205,832,000	64,667,000	142,833,000
Total Liabilities	537,579,000	577,505,000	598,860,000	385,497,000	430,135,000
Total Assets	727,315,000	731,499,000	736,953,000	502,348,000	535,947,000
Net Assets	190,274,000	154,171,000	138,507,000	117,537,000	107,463,000
Net Assets Backing	189,736,000	153,994,000	138,093,000	116,851,000	105,812,000
Shareholders' Funds	189,736,000	153,994,000	138,093,000	116,851,000	105,812,000
Total Share Capital	1,211,000	1,211,000	1,211,000	1,211,000	1,211,000
Total Reserves	188,525,000	152,783,000	136,882,000	115,640,000	104,601,000
GROWTH RATIOS (Year on Year)					
Revenue	(5.53)	(7.46)	9.88	2.36	12.62
Profit/(Loss) Before Tax	51.60	(10.01)	27.90	(7.96)	17.13
Profit/(Loss) After Tax	56.79	(12.27)	28.12	(7.23)	18.54
Total Assets	(0.57)	(0.74)	46.70	(6.27)	27.03
Total Liabilities	(6.91)	(3.57)	55.35	(10.38)	28.78
LIQUIDITY (Times)					
Cash Ratio	0.14	0.20	0.02	0.01	0.11
Liquid Ratio	1.27	1.20	1.14	1.21	1.18
Current Ratio	1.34	1.25	1.21	1.27	1.22
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	5	4	6	3	2
Debtors Ratio	29	32	38	25	57
Creditors Ratio	23	19	22	25	37
SOLVENCY RATIOS					

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(Times)					
Gearing Ratio	1.09	0.90	1.49	0.55	1.35
Liabilities Ratio	2.83	3.75	4.34	3.30	4.07
Times Interest Earned Ratio	21.98	11.33	28.98	25.41	23.64
Assets Backing Ratio	156.54	126.17	111.12	91.53	80.98
PERFORMANCE RATIO (%)					
Operating Profit Margin	2.03	1.27	1.30	1.12	1.25
Net Profit Margin	1.83	1.10	1.16	0.99	1.10
Return On Net Assets	27.91	23.79	27.78	25.73	30.67
Return On Capital Employed	27.81	23.58	27.02	24.34	28.20
Return On Shareholders' Funds/Equity	23.97	18.84	23.95	22.09	26.29
Dividend Pay Out Ratio (Times)	0.30	0.52	0.34	0.51	0.42
NOTES TO ACCOUNTS					
Contingent Liabilities	0	0	0	0	0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.95
UK Pound	1	INR 88.19
Euro	1	INR 79.00
SGD	1	INR 50.86

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

INFORMATION DETAILS

Report Prepared by : TPT