

MIRA INFORM REPORT

Report No. :	524469
Report Date :	14.08.2018

IDENTIFICATION DETAILS

Name :	MITSUI & CO. (ASIA PACIFIC) PTE. LTD.
Formerly Known As :	MITSUI & CO (ASIA PASIFIC) PTE. LTD.
Registered Office :	80, Robinson Road, 27-00, 068898
Country :	Singapore
Financials (as on) :	31.03.2016
Date of Incorporation :	06.02.2007
Com. Reg. No.:	200702159-M
Legal Form :	Private Limited (Limited By Share)
Line of Business :	Investment holding; act as the regional headquarters, trading of iron & steel, non-ferrous metals, electric machinery, electronic devices, petro-chemicals & polymers, specialty chemicals & plastics, fertilizer & organic chemicals
No. of Employees :	300 [2017]

RATING & COMMENTS

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

MIRA's Rating :

A

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.

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 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 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.	: 200702159-M
COMPANY NAME	: MITSUI & CO. (ASIA PACIFIC) PTE. LTD.
FORMER NAME	: MITSUI & CO (ASIA PASIFIC) PTE. LTD. (22/02/2007)
INCORPORATION DATE	: 06/02/2007
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 80, ROBINSON ROAD, 27-00, 068898, SINGAPORE.
BUSINESS ADDRESS	: 12 MARINA VIEW, ASIA SQUARE TOWER 2 #31-01, 018961, SINGAPORE.
TEL.NO.	: 65-64219500
FAX.NO.	: 65-62243458
WEB SITE	: WWW.MITSUI.COM
CONTACT PERSON	: SATOSHI TANAKA (MANAGING DIRECTOR)
PRINCIPAL ACTIVITY	: INVESTMENT HOLDING; ACT AS THE REGIONAL HEADQUARTERS, TRADING OF IRON & STEEL, NON-FERROUS METALS, ELECTRIC MACHINERY, ELECTRONIC DEVICES, PETRO-CHEMICALS & POLYMERS, SPECIALTY CHEMICALS & PLASTICS, FERTILIZER & ORGANIC CHEMICALS
ISSUED AND PAID UP CAPITAL	: 225,101,415.00 ORDINARY SHARE, OF A VALUE OF USD 225,101,415.00
SALES	: USD 2,357,250,000 [2016]
NET WORTH	: USD 280,458,000 [2016]
STAFF STRENGTH	: 300 [2017]
LITIGATION	: CLEAR
FINANCIAL CONDITION	: FAIR
PAYMENT	: GOOD
MANAGEMENT CAPABILITY	: AVERAGE
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: GOOD
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) investment holding; act as the regional headquarters, trading of iron & steel, non-ferrous metals, electric machinery, electronic devices, petro-chemicals & polymers, speciality chemicals & plastics, fertilizer & organic chemicals.

The immediate and ultimate holding company of the Subject is MITSUI & CO., LTD., a company incorporated in JAPAN.

Share Capital History

Date	Issue & Paid Up Capital
27/02/2017	USD 225,101,415.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
MITSUI & CO., LTD.	1-3, MARUNOUCHI 1-CHOME, CHIYODAKU, TOKYO JAPAN	T06UF0139	225,101,415.00	100.00
			----- 225,101,415.00 =====	----- 100.00 =====

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
199505844N	SINGAPORE	MI-MI INVESTMENT SINGAPORE PTE. LTD.	-	50.00	27/02/2017
	THAILAND	MITSUI & CO. (THAILAND) LTD.	-	100.00	31/03/2015
	HONG KONG	MITSUI & COMPANY (HONG KONG) LIMITED	-	100.00	31/03/2015
	THAILAND	MITSUI WATER HOLDINGS (THAILAND) LIMITED	-	100.00	31/03/2015
731407U	MALAYSIA	TEJANA TRADING & MANAGEMENT SERVICES SDN. BHD.	-	70.00	31/03/2015

DIRECTORS

DIRECTOR 1

Name Of Subject : YUJI MURAKAMI
Address : 7, ORANGE GROVE ROAD, 03-155, TREETOPS EXECUTIVE RESIDENCES, 258355, SINGAPORE.
IC / PP No : G5404416Q
Nationality : JAPANESE

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Date of Appointment : 04/04/2013

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Compa ny	Designati on	App Date	Sharehold ing (Number of Share)	Profit/(loss) After Tax	Financi al Year	Statu s	As At
1	20070215 9M	MITSUI & CO. (ASIA PACIFI C) PTE. LTD.	Director	04/04/2013	0.00	USD29,251,000.00	2016	-	27/02/2017

DIRECTOR 2

Name Of Subject : YOSHIAKI TAKEMASU
 Address : 7, ORANGE GROVE ROAD, 04-218, TREETOPS EXECUTIVE RESIDENCES, 258355, SINGAPORE.
 IC / PP No : G3147831L
 Nationality : JAPANESE
 Date of Appointment : 02/04/2015

INTEREST CHECK

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

INTEREST IN COMPANY

N o	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	20070215 9M	MITSUI & CO. (ASIA PACIFI C) PTE.	Director	02/04/2015	0.00	USD29,251,000.00	2016	-	27/02/2017

LTD.

DIRECTOR 3

Name Of Subject : NAKANO MASATOSHI
Address : 101, CAIRNHILL CIRCLE, 06-08, HILLTOPS, 229809, SINGAPORE.
IC / PP No : G3299917X
Nationality : JAPANESE
Date of : 20/08/2016
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	Local No	Compa	Designati	App Date	Shareholdi	Profit/(loss)	Financi	Statu	As At
o		ny	on		ng	After Tax	al Year	s	
					(Number of Share)				
1	20070215 9M	MITSUMI & CO. (ASIA PACIFI C) PTE. LTD.	Director	20/08/20 16	0.00	USD29,251,000 .00	2016	-	27/02/20 17

DIRECTOR 4

Name Of Subject : JUN AKETA
Address : 11, UNITY STREET, 06-19, ROBERTSON WALK, 237995, SINGAPORE.
IC / PP No : G3260987U
Nationality : JAPANESE
Date of : 08/04/2016
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	Local No	Compa	Designati	App Date	Shareholdi	Profit/(loss)	Financi	Statu	As At
o		ny	on		ng	After Tax	al Year	s	

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					(Number of Share)				
1	20070215 9M	MITSUI & CO. (ASIA PACIFI C) PTE. LTD.	Director	08/04/20 16	0.00	USD29,251,000 .00	2016	-	27/02/20 17

DIRECTOR 5

Name Of Subject : SATOSHI TANAKA
Address : 5B, TANGLIN HILL, 248038, SINGAPORE.
IC / PP No : G3145208U
Nationality : JAPANESE
Date of Appointment : 10/04/2015

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	Compa ny	Designati on	App Date	Sharehold ing (Number of Share)	Profit/(loss) After Tax	Financi al Year	Statu s	As At
1	20070215 9M	MITSUI & CO. (ASIA PACIFI C) PTE. LTD.	Director	10/04/20 15	0.00	USD29,251,000 .00	2016	-	27/02/20 17

DIRECTOR 6

Name Of Subject : RYUICHIRO SEKI
Address : 26, CUSCADEN ROAD, 14-01, CUSCADEN RESIDENCES, 249722, SINGAPORE.
IC / PP No : G5438790W
Nationality : JAPANESE
Date of Appointment : 16/12/2016

INTEREST CHECK

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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	Designati	App Date	Shareholdi	Profit/(loss)	Financi	Statu	As At
o		ny	on		ng	After Tax	al Year	s	
					(Number of Share)				
1	20070215 9M	MITSUMI & CO. (ASIA PACIFI C) PTE. LTD.	Director	16/12/20 16	0.00	USD29,251,000 .00	2016	-	27/02/20 17

MANAGEMENT

1) Name of : SATOSHI TANAKA
Subject
Position : MANAGING DIRECTOR

AUDITOR

Auditor : DELOITTE & TOUCHE LLP
Auditor' : N/A
Address

COMPANY SECRETARIES

1) Company : TAKASHI NAGAHORI
Secretary
IC / PP No : G5478367T
Address : 6, MOUNT SOPHIA, 08-05, 8 @ MOUNT SOPHIA, 228457, SINGAPORE.

2) Company : KOSUKE IWATA
Secretary
IC / PP No : G5497957L
Address : 39, OXLEY RISE, 07-27, VISIONCREST, 238713, SINGAPORE.

BANKING

No Banker found in our databank.

ENCUMBRANCE (S)

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

LITIGATION CHECK AGAINST SUBJECT

* 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	[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 : N/A
Payment Mode : CHEQUES

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TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Goods Traded : IRON & STEEL, NON-FERROUS METALS, ELECTRIC MACHINERY, ELECTRONIC DEVICES, PETRO-CHEMICALS & POLYMERS, SPECIALTY CHEMICALS & PLASTICS, FERTILIZER & ORGANIC CHEMICALS

Services : INVESTMENT HOLDING; ACT AS THE REGIONAL HEADQUARTERS

Total Number of Employees:

YEAR	2017	2016	2015	2014	2013
GROUP COMPANY	N/A	N/A	N/A	N/A	N/A
COMPANY	300	300	300	300	300

Branch : YES

Other Information:

The Subject is principally engaged in the (as a / as an) investment holding; act as the regional headquarters, trading of iron & steel, non-ferrous metals, electric machinery, electronic devices, petro-chemicals & polymers, specialty chemicals & plastics, fertilizer & organic chemicals.

The principal activities of the Subject are acting as the Regional Headquarter (RHQ) for the ultimate holding company, Mitsui & Co. Ltd's group of companies (the "Mitsui Group") in the Asia Pacific region and import and export wholesale and retail trading of goods and provision of related processing services.

The Subject has branches in Kuala Lumpur, Malaysia, Dhaka, Bangladesh and Manila, Philippines. The three branches are primarily engaged in the import and export, wholesale and retail trading of goods and provision of related processing services in the respective region.

As RHQ, the Subject serves as the centre of HQ management and provides corporate support services of regional scope to Mitsui Group companies in areas such as Strategic Planning, Portfolio Management, Human Resources Development, Administration, Business Process Re-engineering, Information Systems, Logistics Management, Compliance (Internal Control), Legal and Financial Management. The Subject was awarded the "International Headquarters Award" (IHQ) by the Singapore Government in September 2007 in view of its commitment to be the Centre of Excellence in developing advanced RHQ functions.

The import and export business includes a wide range of goods and services in the 11 business divisions as follows:

- * Iron and Steel Products
- * Minerals and Metal Resources
- * Infrastructure Projects
- * Integrated Transport System
- * Basic Chemicals
- * Performance Chemicals
- * Energy

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- * Foodstuff
- * Innovation & Corporate Development
- * Consumer Service and Healthcare
- * Strategic Development

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A
Client
Current Telephone Number : 65-64219500
Match : N/A
Address Provided by Client : 12 MARINA VIEW, ASIA SQUARE TOWER 2 #31-01 018961
Current Address : 12 MARINA VIEW, ASIA SQUARE TOWER 2 #31-01, 018961,
SINGAPORE.
Match : YES

Other Investigations

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

The Subject refused to disclose its bankers.

FINANCIAL ANALYSIS

Profitability			
Turnover	: Erratic	[2012 - 2016]
Profit/(Loss) Before Tax	: Decreased	[2012 - 2016]
Return on Shareholder Funds	: Acceptable	[10.43%]
Return on Net Assets	: Acceptable	[10.14%]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The Subject's profit fell sharply because of the high operating costs incurred. The Subject's management had generated acceptable return for its shareholders using its assets.

Working Capital Control

Stock Ratio	: Favourable	[4 Days]
Debtor Ratio	: Favourable	[34 Days]
Creditors Ratio	: Favourable	[19 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	[0.90 Times]
Current Ratio	: Unfavourable	[0.98 Times]

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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	[19.45 Times]
Gearing Ratio	:	Favourable	[0.19 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 lowly geared thus it had a low financial risk. The Subject was mainly financed by its shareholders' funds and internally generated funds. In times of economic slowdown / downturn, the Subject being a lowly geared company, will be able to compete better than those companies which are highly geared in the same industry.

Overall Assessment :

The Subject recorded lower profits as its turnover showed a 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 as a lowly geared company, will be more secured compared to those highly geared companies. It has the ability to meet all its long term obligations.

Overall financial condition of the Subject : FAIR

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
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	-

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MITSUI & CO. (ASIA PACIFIC) PTE. LTD. - 524469

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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	-	-
	31.9	88.5	145.1	-	-
Services					
Electricity, Gas & Water	6.30	6.70	6.50	-	-
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 ECONOMY

:

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The economy expanded by 1.9% in the third quarter of 2015, marginally slower than the 2.0% growth in the second quarter. On a quarter-on-quarter seasonally-adjusted annualised basis, the economy grew by 1.9%, a reversal from the 2.6% contraction in the previous quarter.

Among the key sectors of the economy, the manufacturing sector recorded the weakest performance, contracting by 6.2% in the third quarter of 2015, extending the 4.8% decline in the previous quarter. The contraction was primarily due to a decline in the output of the transport engineering, electronics and precision engineering clusters.

The services producing industries performed better, with all sectors registering expansions. The wholesale & retail trade sector posted the strongest growth of 6.8%, followed by the finance & insurance (4.8%), information & communications (4.8%), other services (2.2%) and business services (1.5%) sectors. The accommodation & food services and transportation & storage sectors also recorded positive growth of 0.9% and 0.3% respectively. Meanwhile, the construction sector grew by 1.6%, moderating from the 2.2% growth in the second quarter of 2015. The sectors that contributed the most to economic growth in the third quarter of 2015 were the wholesale & retail trade and finance & insurance sectors. Together, they accounted for about 97% of overall GDP growth. Total demand rose by 4.1% in the third quarter, accelerating from the 0.6% growth in the previous quarter. The expansion was supported by both external and domestic demand. External demand rose at a faster pace of 3.2%, compared to the 1.1% growth in the previous quarter. Meanwhile, domestic demand increased by 6.6%, a rebound from the 0.6% decline in the second quarter.

Domestic demand was driven by consumption expenditure, which grew by 6.7% in the third quarter of 2015 following the 3.4% growth in the previous quarter. Both private and public consumption contributed to the rise in consumption expenditure. Changes in inventories also supported growth, rising by 1.6%, a reversal from the 2.9% contraction in the previous quarter. Growth in gross fixed capital formation moderated to 0.2%, from 4.1% in the previous quarter, weighed down by both public and private investments. Public investments contracted by 1.1%, a sharp reversal from the 11% growth in the previous quarter. On the other hand, private investments registered modest growth of 0.5%, slower than the 2.4% growth in the previous quarter.

Overall employment rose by 16,400 on a quarter-on-quarter basis in the third quarter of 2015, faster than the gains of 9,700 in the previous quarter. However, this represented a slower rate of increase as compared to the employment gains of 33,400 in the third quarter of 2014. The increase in employment in the third quarter brought the total number of employed persons in September 2015 to 3,644,000, 1.7% higher than a year ago. The rate of increase over 2014 was slower compared to that recorded in June 2015 (2.2%). At the sectoral level, employment in the services and construction sectors expanded on a quarter-on-quarter basis in the third quarter of 2015, while manufacturing employment continued to decline.

Even though global growth is expected to improve, the continued slowdown in the Chinese economy, the services-driven nature of growth in the US, as well as the trends of in-sourcing in China and the US may mean that external demand for Singapore and regional countries may not see a significant uplift in 2016. Domestically, the labour market is also expected to be tight, with the unemployment rate remaining low.

Against this backdrop, the growth outlook for the Singapore economy in 2016 is modest. While sectors such as finance & insurance and wholesale trade are expected to support growth, the manufacturing sector is likely to remain weak. Sector-specific factors may also weigh on the growth of some sectors. For instance, sustained low oil prices will continue to dampen rig building activities in the marine & offshore segment. Growth in labour-intensive sectors such as retail and food services may also be weighed down by labour constraints. By barring the materialisation of downside risks, the Singapore economy is expected to grow at a modest pace of "1.0% to 3.0%" in 2016.

OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 2007, the Subject is a Private Limited company, focusing on investment holding; act as the regional headquarters, trading of iron & steel, non-ferrous metals, electric machinery, electronic devices, petrochemicals & polymers, specialty chemicals & plastics, fertilizer & organic chemicals. With its long establishment in the market, the Subject has received strong support from its stable customers base. Its business position in the market is quite stable and it is expected to enjoy better market shares over its rivals. The Subject is a large entity with strong capital position of USD 225,101,415. We are confident with the Subject's business and its future growth prospect. Having strong support from its holding company has enabled the Subject to remain competitive despite the challenging business environment.

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 fairly large and rapidly growing company with over 300 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.

The Subject's business performance showed a reverse trend as both its turnover and pre-tax profit have decreased compared to the previous year. Return on shareholders' funds of the Subject was at an acceptable range 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 lowly geared company, the Subject is exposed to low financial risk as it is mainly dependent on its internal funds to finance its business needs. Given a positive net worth standing at USD 280,458,000, 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 eliminates 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 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 normally.

PROFIT AND LOSS ACCOUNT

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

MITSUI & CO. (ASIA PACIFIC) PTE. LTD.

Financial Year End	2016-03-31	2015-03-31	2014-03-31	2013-03-31	2012-03-31
Months	12	12	12	12	12

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Consolidated Account	Company	Company	Company	GROUP	GROUP
Audited Account Unqualified	YES	YES	YES	YES	YES
Auditor's Report (Clean Opinion)	YES	YES	YES	YES	YES
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	USD	USD	USD	USD	USD
TURNOVER	2,357,250,000	2,722,337,000	2,551,958,000	2,335,519,000	4,519,999,000
Other Income	-	-	-	-	22,411,000
Total Turnover	2,357,250,000	2,722,337,000	2,551,958,000	2,335,519,000	4,542,410,000
Costs of Goods Sold	(2,259,716,000)	(2,625,114,000)	(2,455,230,000)	(2,235,448,000)	-
Gross Profit	97,534,000	97,223,000	96,728,000	100,071,000	-
PROFIT/(LOSS) FROM OPERATIONS	31,287,000	46,029,000	40,522,000	54,317,000	63,872,000
PROFIT/(LOSS) BEFORE TAXATION	31,287,000	46,029,000	40,522,000	54,317,000	63,872,000
Taxation	(2,036,000)	(1,542,000)	(2,841,000)	(1,783,000)	(11,414,000)
PROFIT/(LOSS) AFTER TAXATION	29,251,000	44,487,000	37,681,000	52,534,000	52,458,000
Minority interests	-	-	-	-	(123,000)
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	70,345,000	62,858,000	77,177,000	126,796,000	74,461,000
Prior year adjustment	-	-	-	(52,153,000)	-
As restated	70,345,000	62,858,000	77,177,000	74,643,000	74,461,000
PROFIT AVAILABLE FOR APPROPRIATIONS	99,596,000	107,345,000	114,858,000	127,177,000	126,796,000
DIVIDENDS - Ordinary (paid & proposed)	(44,000,000)	(37,000,000)	(52,000,000)	(50,000,000)	-

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RETAINED PROFIT/(LOSS) CARRIED FORWARD	55,596,000	70,345,000	62,858,000	77,177,000	126,796,000
	=====	=====	=====	=====	=====
	=	=	=	=	=
INTEREST EXPENSE (as per notes to P&L)					
Bank overdraft	-	-	-	-	7,215,000
Term loan / Borrowing	1,696,000	1,010,000	1,238,000	822,000	-
	-----	-----	-----	-----	-----
	1,696,000	1,010,000	1,238,000	822,000	7,215,000
	=====	=====	=====	=====	=====
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	2,140,000	2,195,000	1,612,000	1,726,000	2,593,000
	-----	-----	-----	-----	-----
	2,140,000	2,195,000	1,612,000	1,726,000	2,593,000
	=====	=====	=====	=====	=====
	=	=	=	=	=

BALANCE SHEET

MITSUI & CO. (ASIA PACIFIC) PTE. LTD.

ASSETS

EMPLOYED:

FIXED ASSETS	10,900,000	12,220,000	13,473,000	6,770,000	14,527,000
LONG TERM INVESTMENTS/OTHER ASSETS					
Subsidiary companies	179,540,000	179,540,000	179,540,000	179,540,000	-
Associated companies	108,689,000	64,563,000	58,951,000	33,984,000	311,225,000
Investments	27,084,000	31,981,000	20,035,000	20,405,000	-
Loans & advances - non-current	61,000	46,000	68,000	137,000	92,986,000
Deferred assets	490,000	490,000	490,000	502,000	742,000
Deposits	386,000	260,000	233,000	279,000	328,000
Others	777,000	3,000	-	25,000	106,695,000
	-----	-----	-----	-----	-----
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	317,027,000	276,883,000	259,317,000	234,872,000	511,976,000

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Others	2,660,000	2,542,000	2,610,000	2,628,000	3,417,000
TOTAL INTANGIBLE ASSETS	2,660,000	2,542,000	2,610,000	2,628,000	3,417,000
TOTAL LONG TERM ASSETS	330,587,000	291,645,000	275,400,000	244,270,000	529,920,000
Stocks	27,719,000	22,343,000	16,584,000	14,591,000	86,109,000
Trade debtors	221,573,000	410,061,000	472,271,000	416,439,000	531,910,000
Other debtors, deposits & prepayments	5,854,000	3,099,000	4,445,000	6,378,000	7,654,000
Short term loans & advances	600,000	-	-	-	-
Loans & advances - current portion	-	-	-	-	25,155,000
Interest receivable	-	-	-	-	46,000
Amount due from holding company	26,808,000	246,000	2,124,000	2,053,000	57,809,000
Amount due from subsidiary companies	19,978,000	719,000	863,000	712,000	-
Amount due from related companies	14,569,000	5,380,000	3,130,000	3,628,000	114,855,000
Amount due from associated companies	176,000	863,000	599,000	748,000	1,884,000
Cash & bank balances	7,379,000	13,423,000	14,557,000	32,751,000	87,155,000
Dividend Received	1,297,000	558,000	575,000	567,000	-
Others	1,633,000	14,000	38,000	258,000	242,000
TOTAL CURRENT ASSETS	327,586,000	456,706,000	515,186,000	478,125,000	912,819,000
TOTAL ASSET	658,173,000	748,351,000	790,586,000	722,395,000	1,442,739,000
CURRENT LIABILITIES					
Trade creditors	116,774,000	320,622,000	330,645,000	315,576,000	223,205,000
Other creditors & accruals	19,482,000	17,708,000	19,909,000	16,204,000	29,998,000
Bank overdraft	-	-	-	-	149,736,000
Short term borrowings/Term loans	8,320,000	3,500,000	-	-	113,458,000
Deposits from customers	93,000	18,000	193,000	-	-
Amounts owing to holding company	102,881,000	72,000	125,000	327,000	270,949,000
Amounts owing to	1,439,000	492,000	379,000	404,000	-

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subsidiary companies					
Amounts owing to related companies	79,046,000	108,309,000	149,303,000	84,582,000	66,503,000
Amounts owing to associated companies	212,000	7,000	3,000	312,000	1,945,000
Provision for taxation	2,002,000	1,593,000	1,265,000	1,020,000	8,532,000
Other liabilities	2,681,000	6,000	30,000	18,000	1,074,000
	-----	-----	-----	-----	-----
TOTAL CURRENT LIABILITIES	332,930,000	452,327,000	501,852,000	418,443,000	865,400,000
	-----	-----	-----	-----	-----
NET CURRENT ASSETS/(LIABILITIES)	(5,344,000)	4,379,000	13,334,000	59,682,000	47,419,000
	-----	-----	-----	-----	-----
TOTAL NET ASSETS	325,243,000	296,024,000	288,734,000	303,952,000	577,339,000
	=====	=====	=====	=====	=====
	==	==	==	==	==
SHARE CAPITAL					
Ordinary share capital	225,101,000	225,101,000	225,101,000	225,101,000	225,101,000
	-----	-----	-----	-----	-----
TOTAL SHARE CAPITAL	225,101,000	225,101,000	225,101,000	225,101,000	225,101,000
Capital reserve	-	-	-	-	103,095,000
Exchange equalisation/fluctuation reserve	29,000	62,000	(112,000)	(22,000)	25,853,000
General reserve	(268,000)	294,000	-	-	-
Retained profit/(loss) carried forward	55,596,000	70,345,000	62,858,000	77,177,000	126,796,000
Others	-	-	-	1,123,000	3,146,000
	-----	-----	-----	-----	-----
TOTAL RESERVES	55,357,000	70,701,000	62,746,000	78,278,000	258,890,000
MINORITY INTEREST	-	-	-	-	2,306,000
	-----	-----	-----	-----	-----
SHAREHOLDERS' FUNDS/EQUITY	280,458,000	295,802,000	287,847,000	303,379,000	486,297,000
Long term loans	44,342,000	-	-	-	-
Other long term borrowings	198,000	159,000	-	-	38,983,000
Deferred taxation	-	-	83,000	301,000	4,393,000
Others	245,000	63,000	804,000	272,000	47,666,000
	-----	-----	-----	-----	-----
TOTAL LONG TERM LIABILITIES	44,785,000	222,000	887,000	573,000	91,042,000
	-----	-----	-----	-----	-----
	325,243,000	296,024,000	288,734,000	303,952,000	577,339,000
	=====	=====	=====	=====	=====

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FINANCIAL RATIO

MITSUI & CO. (ASIA PACIFIC) PTE. LTD.

	==	==	==	==	==
Cash Ratio	0.02	0.03	0.03	0.08	0.10
TYPES OF FUNDS					
Cash	7,379,000	13,423,000	14,557,000	32,751,000	87,155,000
Net Liquid Funds	7,379,000	13,423,000	14,557,000	32,751,000	(62,581,000)
Net Liquid Assets	(33,063,000)	(17,964,000)	(3,250,000)	45,091,000	(38,690,000)
Net Current Assets/(Liabilities)	(5,344,000)	4,379,000	13,334,000	59,682,000	47,419,000
Net Tangible Assets	322,583,000	293,482,000	286,124,000	301,324,000	573,922,000
Net Monetary Assets	(77,848,000)	(18,186,000)	(4,137,000)	44,518,000	(129,732,000)
PROFIT & LOSS ITEMS					
Earnings Before Interest & Tax (EBIT)	0	47,039,000	41,760,000	55,139,000	71,087,000
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	35,123,000	49,234,000	43,372,000	56,865,000	73,680,000
BALANCE SHEET ITEMS					
Total Borrowings	52,860,000	3,659,000	0	0	302,177,000
Total Liabilities	377,715,000	452,549,000	502,739,000	419,016,000	956,442,000
Total Assets	658,173,000	748,351,000	790,586,000	722,395,000	1,442,739,000
Net Assets	325,243,000	296,024,000	288,734,000	303,952,000	577,339,000
Net Assets Backing	280,458,000	295,802,000	287,847,000	303,379,000	486,297,000
Shareholders' Funds	280,458,000	295,802,000	287,847,000	303,379,000	486,297,000
Total Share Capital	225,101,000	225,101,000	225,101,000	225,101,000	225,101,000
Total Reserves	55,357,000	70,701,000	62,746,000	78,278,000	258,890,000
GROWTH RATIOS (Year on Year)					
Revenue	(13.41)	6.68	9.27	(48.33)	1.90
Profit/(Loss) Before Tax	(32.03)	13.59	(25.40)	(14.96)	(65.72)
Profit/(Loss) After Tax	(34.25)	18.06	(28.27)	0.14	(71.06)
Total Assets	(12.05)	(5.34)	9.44	(49.93)	(8.67)
Total Liabilities	(16.54)	(9.98)	19.98	(56.19)	(16.34)
LIQUIDITY (Times)					
Liquid Ratio	0.90	0.96	0.99	1.11	0.96
Current Ratio	0.98	1.01	1.03	1.14	1.05
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	4	3	2	2	7
Debtors Ratio	34	55	68	65	43
Creditors Ratio	19	45	49	52	18
SOLVENCY RATIOS (Times)					

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Gearing Ratio	0.19	0.01	0	0	0.62
Liabilities Ratio	1.35	1.53	1.75	1.38	1.97
Times Interest Earned Ratio	19.45	46.57	33.73	67.08	9.85
Assets Backing Ratio	1.43	1.30	1.27	1.34	2.55
PERFORMANCE RATIO (%)					
Operating Profit Margin	1.33	1.69	1.59	2.33	1.41
Net Profit Margin	1.24	1.63	1.48	2.25	1.16
Return On Net Assets	10.14	15.89	14.46	18.14	12.31
Return On Capital Employed	10.06	15.75	14.33	17.99	9.70
Return On Shareholders' Funds/Equity	10.43	15.04	13.09	17.32	10.76
Dividend Pay Out Ratio (Times)	1.50	0.83	1.38	0.95	0
NOTES TO ACCOUNTS					
Contingent Liabilities	0	0	0	0	0

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.47
UK Pound	1	INR 88.63
Euro	1	INR 79.19
SGD	1	INR 50.84

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	KET

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
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

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)