

MIRA INFORM REPORT

Report No. :	525180
Report Date :	17.08.2018

IDENTIFICATION DETAILS

Name :	TOYOTA TSUSHO ASIA PACIFIC PTE. LTD.
Formerly Known As :	<ul style="list-style-type: none"> • TOYOTA TSUSHO (SINGAPORE) PTE LTD • TOYODA (SINGAPORE) PTE. LTD.
Registered Office :	600, North Bridge Road, 19-01, Parkview Square, 188778
Country :	Singapore
Financials (as on) :	31.03.2018
Date of Incorporation :	03.07.1975
Com. Reg. No.:	197501152G
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The Subject is principally engaged in trading of metal, chemical, automotive parts, electronic and other commodities and management support services to related parties.
No. of Employees :	300 [2018]

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Exist

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 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.	: 197501152G
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, ELECTRONIC AND OTHER COMMODITIES AND MANAGEMENT SUPPORT SERVICES TO RELATED PARTIES
ISSUED AND PAID UP CAPITAL	: 2,000,000.00 ORDINARY SHARE, OF A VALUE OF SGD 2,000,000.00
SALES	: USD 2,565,617,000 [2018]
NET WORTH	: USD 225,975,000 [2018]
STAFF STRENGTH	: 300 [2018]
LITIGATION	: TRACED
FINANCIAL CONDITION	: STABLE
PAYMENT	: REGULAR
MANAGEMENT CAPABILITY	: AVERAGE
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: MARGINAL GROWTH

HISTORY / BACKGROUND

The Subject is a private limited company and is allowed to have a minimum of one and a maximum of forty-nine shareholders. As a private limited company, the Subject must have at least two directors. A private limited company is a separate legal entity from its shareholders. As a separate legal entity, the Subject is capable of

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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 metal, chemical, automotive parts, electronic and other commodities and management support services to related parties.

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
15/08/2018	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	31/03/2018

DIRECTORS

DIRECTOR 1

Name Of Subject : HISASHI OKAWA
Address : 11, JERVOIS CLOSE, 05-23, ONE JERVOIS, 249107, SINGAPORE.
IC / PP No : G5472601K
Nationality : JAPANESE
Date of Appointment : 04/07/2018
Remark : ALTERNATE DIRECTOR

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 o	Local No	Compa ny	Designati on	App Date	Shareholdi ng		Profit/(loss) After Tax	Financi al Year	Stat us	As At
					No.	%				
1	19750115 2G	TOYOT A TSUSH O ASIA PACIFI C PTE. LTD.	Director	04/07/20 18	0.00	-	USD48,348,00 0.00	2018	-	15/08/20 18

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 : 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	19750115 2G	TOYOTA TSUSHO ASIA PACIFIC PTE. LTD.	Director	01/04/20 15	0.00	-	USD48,348,00 0.00	2018	-	15/08/20 18
2	19890052 9G	TOYOTA TSUSHO PETROLE UM PTE.	Director	01/04/20 15	0.00	-	USD1,409,000 .00	2017	-	09/08/20 18

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LTD.

DIRECTOR 3

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 : 30/06/2017
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	Shareholdi ng No. %	Profit/(loss) After Tax	Financi al Year	Stat us	As At
1	19750115 2G	TOYOT A TSUSH O ASIA PACIFI C PTE. LTD.	Director	30/06/20 17	0.00 -	USD48,348,00 0.00	2018	-	15/08/20 18

DIRECTOR 4

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

TOYOTA TSUSHO ASIA PACIFIC PTE. LTD. - 525180

PAGE NO. : 8

INTEREST IN COMPANY

N o	Local No	Compa ny	Designati on	App Date	Shareholdi ng		Profit/(loss) After Tax	Financi al Year	Stat us	As At
					No.	%				
1	19750115 2G	TOYOT A TSUSH O ASIA PACIFI C PTE. LTD.	Director	01/06/20 17	0.00	-	USD48,348,00 0.00	2018	-	15/08/20 18

DIRECTOR 5

Name Of Subject : HENDRA JOEWONO
Address : 81, WEST COAST CRESCENT, 22-08, THE VISION, 126794, SINGAPORE.
IC / PP No : S6984145G
Nationality : SINGAPOREAN
Date of : 04/07/2018
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	Compa ny	Designati on	App Date	Shareholdi ng		Profit/(loss) After Tax	Financi al Year	Stat us	As At
					No.	%				
1	19750115 2G	TOYOT A TSUSH O ASIA PACIFI C PTE. LTD.	Director	04/07/20 18	0.00	-	USD48,348,00 0.00	2018	-	15/08/20 18

DIRECTOR 6

Name Of Subject : LI FANG TECK
Address : 1, MOUNT FABER ROAD, 03-04, THE PEARL @ MOUNT FABER, 099206,
SINGAPORE.
IC / PP No : S6966811I
Nationality : MALAYSIAN
Date of : 04/07/2018

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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	Compa ny	Designati on	App Date	Shareholdi ng		Profit/(loss) After Tax	Financi al Year	Stat us	As At
					No.	%				
1	19750115 2G	TOYOT A TSUSH O ASIA PACIFI C PTE. LTD.	Director	04/07/20 18	0.00	-	USD48,348,00 0.00	2018	-	15/08/20 18

DIRECTOR 7

Name Of Subject : NOBUTSUNE KAWASAKI
Address : 2, MOUNT ELIZABETH LINK, 13-04, FRASER RESIDENCE SINGAPORE, 227973,
SINGAPORE.
IC / PP No : G3449374Q
Nationality : JAPANESE
Date of : 24/04/2018
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	Compa ny	Designati on	App Date	Shareholdi ng		Profit/(loss) After Tax	Financi al Year	Stat us	As At
					No.	%				
1	19750115 2G	TOYOT A TSUSH O ASIA PACIFI	Director	24/04/20 18	0.00	-	USD48,348,00 0.00	2018	-	15/08/20 18

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C PTE.
LTD.

DIRECTOR 8

Name Of Subject : YUICHI OI
Address : 504, 6-6, NAKAYAMA-CHO, MIZUHO-KU NAGOYA-SHI, AICHI-KEN, JAPAN.
IC / PP No : TR4485762
Nationality : JAPANESE
Date of : 04/07/2018
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	Compa ny	Designati on	App Date	Shareholdi ng No. %	Profit/(loss) After Tax	Financi al Year	Stat us	As At
1	19750115 2G	TOYOT A TSUSH O ASIA PACIFI C PTE. LTD.	Director	04/07/20 18	0.00 -	USD48,348,00 0.00	2018	-	15/08/20 18

MANAGEMENT

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

AUDITOR

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

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COMPANY SECRETARIES

- 1) Company Secretary : LEE PAY LEE
IC / PP No : S8284821E
Address : 316B, ANCHORVALE LINK, 05-191, ANCHORVALE GARDENS, 542316, SINGAPORE.
Date of Appointment : 01/12/2015
- 2) Company Secretary : CHAN LAI YIN
IC / PP No : S7480587F
Address : 26, SIMEI STREET 1, 11-08, MELVILLE PARK, 529947, SINGAPORE.
Date of Appointment : 30/07/2010

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 winding up petition was found in our databank.

LEGAL ACTION

Total PENDING Case(s) : 2

Case Status	: PENDING	
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	

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TOYOTA TSUSHO ASIA PACIFIC PTE. LTD. - 525180

PAGE NO. : 12

Plaintiff : HENG YEW LAI JACKSON (S7214691C)
DEFENDANTS : **TOYOTA TSUSHO ASIA PACIFIC PTE. LTD. (197501152)**
 Amount Claimed : 7937.90
 Nature of Claim : SGD
 Remark : TORT - NEGLIGENCE

Case Status : PENDING
 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 (S6910455Z)
DEFENDANTS : **TOYOTA TSUSHO ASIA PACIFIC PTE. LTD. (197501152)**
 Amount Claimed : 20710
 Nature of Claim : SGD
 Remark : TORT - NEGLIGENCE

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, ELECTRONIC
Traded

Services : MANAGEMENT SUPPORT SERVICES TO RELATED PARTIES

Total Number of Employees:
YEAR 2018

GROUP N/A
COMPANY 300

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) trading of metal, chemical, automotive parts, electronic and other commodities and management support services to related parties.

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.

The Subject sells the products according to its customers' requirements.

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	:	Erratic	[	2014 - 2018]
Profit/(Loss) Before Tax	:	Increased	[	2014 - 2018]
Return on Shareholder Funds	:	Acceptable	[	21.40%]
Return on Net Assets	:	Acceptable	[	26.26%]

The fluctuating turnover reflects the fierce competition among the existing and new market players. 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	[	35 Days]
Creditors Ratio	:	Favourable	[	28 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	[	1.29 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	[	14.33 Times]
Gearing Ratio	:	Unfavourable	[	1.20 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 :

Although the turnover was erratic, the Subject had maintained a steady growth in its profit. This indicate the management's efficiency in controlling its costs and profitability. 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 :	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
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

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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 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

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& 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 1975, the Subject is a Private Limited company, focusing on trading of metal, chemical, automotive parts, electronic and other commodities and management support services to related parties. The Subject has been in business for over two decades. It has built up a strong clientele base and satisfactory reputation will enable the Subject to further enhance its business in the near term. The Subject is expected to enjoy a stable market shares. A paid up capital of SGD 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 itself in the global market and is competing in the industry. Its stable clientele base will enable the Subject to further enhance its business in the near term. The Subject is a rapidly growing company with over 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.

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. 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 225,975,000, 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 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.

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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	2018-03-31	2017-03-31	2016-03-31	2015-03-31	2014-03-31
Months	12	12	12	12	12
Consolidated Account	GROUP	GROUP	GROUP	GROUP	GROUP
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	2,565,617,000	2,491,810,000	2,637,669,000	2,850,408,000	2,594,015,000
Other Income	17,815,000	15,313,000	12,103,000	14,201,000	11,743,000
Total Turnover	2,583,432,000	2,507,123,000	2,649,772,000	2,864,609,000	2,605,758,000
Costs of Goods Sold	(2,467,228,000)	(2,390,604,000)	(2,543,125,000)	(2,774,667,000)	(2,524,668,000)
Gross Profit	116,204,000	116,519,000	106,647,000	89,942,000	81,090,000
PROFIT/(LOSS) FROM OPERATIONS	55,206,000	50,481,000	33,178,000	36,825,000	28,572,000
SHARE OF PROFITS/(LOSSES) OF ASSOCIATED COMPANIES	-	208,000	257,000	330,000	478,000
PROFIT/(LOSS) BEFORE TAXATION	55,206,000	50,689,000	33,435,000	37,155,000	29,050,000
Taxation	(6,858,000)	(5,204,000)	(4,424,000)	(4,086,000)	(3,240,000)
PROFIT/(LOSS) AFTER TAXATION	48,348,000	45,485,000	29,011,000	33,069,000	25,810,000
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	182,348,000	150,310,000	136,392,000	114,558,000	101,817,000

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TOYOTA TSUSHO ASIA PACIFIC PTE. LTD. - 525180

PAGE NO. : 19

As restated	182,348,000	150,310,000	136,392,000	114,558,000	101,817,000
PROFIT AVAILABLE FOR APPROPRIATIONS	230,696,000	195,795,000	165,403,000	147,627,000	127,627,000
DIVIDENDS - Ordinary (paid & proposed)	(10,942,000)	(13,447,000)	(15,093,000)	(11,235,000)	(13,069,000)
RETAINED PROFIT/(LOSS) CARRIED FORWARD	219,754,000	182,348,000	150,310,000	136,392,000	114,558,000
	=	=	=	=	=
INTEREST EXPENSE (as per notes to P&L)					
Term loan / Borrowing	4,030,000	2,220,000	3,144,000	1,307,000	960,000
Others	113,000	196,000	93,000	21,000	230,000
	4,143,000	2,416,000	3,237,000	1,328,000	1,190,000
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	546,000	731,000	864,000	1,059,000	978,000
AMORTIZATION	455,000	784,000	3,093,000	2,933,000	2,889,000
Total Amortization And Depreciation	1,001,000	1,515,000	3,957,000	3,992,000	3,867,000
	=	=	=	=	=

BALANCE SHEET

TOYOTA TSUSHO ASIA PACIFIC PTE. LTD.

ASSETS

EMPLOYED:

FIXED ASSETS 695,000 983,000 1,447,000 1,632,000 1,480,000

LONG TERM

INVESTMENTS/OTHER ASSETS

Associated companies 1,778,000 1,966,000 1,984,000 1,847,000 1,911,000

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PAGE NO. : 20

Others	6,411,000	6,315,000	5,131,000	3,139,000	3,280,000
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	8,189,000	8,281,000	7,115,000	4,986,000	5,191,000
INTANGIBLE ASSETS					
Computer software	884,000	708,000	1,086,000	3,698,000	6,452,000
Others	-	-	291,000	237,000	243,000
TOTAL INTANGIBLE ASSETS	884,000	708,000	1,377,000	3,935,000	6,695,000
TOTAL LONG TERM ASSETS	9,768,000	9,972,000	9,939,000	10,553,000	13,366,000
CURRENT ASSETS					
Stocks	33,015,000	37,300,000	31,257,000	43,421,000	22,307,000
Trade debtors	244,765,000	196,699,000	234,386,000	296,583,000	179,326,000
Other debtors, deposits & prepayments	29,148,000	29,476,000	7,201,000	16,067,000	4,142,000
Short term loans & advances	-	-	-	5,000,000	5,000,000
Loans & advances - current portion	-	-	-	-	9,443,000
Amount due from holding company	30,629,000	26,091,000	23,332,000	33,310,000	59,223,000
Amount due from related companies	388,664,000	328,168,000	288,793,000	299,843,000	203,525,000
Cash & bank balances	85,427,000	73,156,000	113,669,000	14,189,000	5,659,000
Others	33,008,000	26,453,000	22,922,000	17,987,000	357,000
TOTAL CURRENT ASSETS	844,656,000	717,343,000	721,560,000	726,400,000	488,982,000
TOTAL ASSET	854,424,000	727,315,000	731,499,000	736,953,000	502,348,000
CURRENT LIABILITIES					
Trade creditors	186,596,000	147,595,000	133,808,000	163,814,000	170,290,000
Other creditors & accruals	14,907,000	11,752,000	9,450,000	10,009,000	9,278,000
Short term borrowings/Term loans	239,922,000	196,878,000	82,530,000	190,295,000	59,667,000
Other borrowings	30,378,000	10,828,000	55,445,000	15,537,000	5,000,000
Amounts owing to holding company	35,044,000	37,870,000	46,807,000	74,776,000	33,951,000

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TOYOTA TSUSHO ASIA PACIFIC PTE. LTD. - 525180

PAGE NO. : 21

Amounts owing to related companies	92,734,000	107,447,000	224,462,000	125,357,000	102,491,000
Provision for taxation	6,675,000	5,053,000	4,718,000	3,775,000	3,431,000
Other liabilities	21,850,000	19,618,000	20,108,000	14,883,000	703,000
	-----	-----	-----	-----	-----
TOTAL CURRENT LIABILITIES	628,106,000	537,041,000	577,328,000	598,446,000	384,811,000
	-----	-----	-----	-----	-----
NET CURRENT ASSETS/(LIABILITIES)	216,550,000	180,302,000	144,232,000	127,954,000	104,171,000
	-----	-----	-----	-----	-----
LONG TERM LIABILITIES					
Deferred taxation	343,000	538,000	177,000	414,000	686,000
	-----	-----	-----	-----	-----
TOTAL LONG TERM LIABILITIES	343,000	538,000	177,000	414,000	686,000
	-----	-----	-----	-----	-----
TOTAL NET ASSETS	225,975,000	189,736,000	153,994,000	138,093,000	116,851,000
	=====	=====	=====	=====	=====
	==	==	==	==	==
FINANCED BY:					
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
	-----	-----	-----	-----	-----
RESERVES					
Exchange equalisation/fluctuation reserve	(454,000)	(839,000)	(647,000)	(397,000)	(130,000)
General reserve	294,000	294,000	3,120,000	887,000	1,212,000
Retained profit/(loss) carried forward	219,754,000	182,348,000	150,310,000	136,392,000	114,558,000
Others	5,170,000	6,722,000	-	-	-
	-----	-----	-----	-----	-----
TOTAL RESERVES	224,764,000	188,525,000	152,783,000	136,882,000	115,640,000
	-----	-----	-----	-----	-----
SHAREHOLDERS' FUNDS/EQUITY	225,975,000	189,736,000	153,994,000	138,093,000	116,851,000
	=====	=====	=====	=====	=====
	==	==	==	==	==

FINANCIAL RATIO

TOYOTA TSUSHO ASIA PACIFIC PTE. LTD.

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TYPES OF FUNDS

Cash	85,427,000	73,156,000	113,669,000	14,189,000	5,659,000
Net Liquid Funds	85,427,000	73,156,000	113,669,000	14,189,000	5,659,000
Net Liquid Assets	183,535,000	143,002,000	112,975,000	84,533,000	81,864,000
Net Current Assets/(Liabilities)	216,550,000	180,302,000	144,232,000	127,954,000	104,171,000
Net Tangible Assets	225,091,000	189,028,000	152,617,000	134,158,000	110,156,000
Net Monetary Assets	183,192,000	142,464,000	112,798,000	84,119,000	81,178,000

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	59,349,000	53,105,000	36,672,000	38,483,000	30,240,000
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	60,350,000	54,620,000	40,629,000	42,475,000	34,107,000

BALANCE SHEET ITEMS

Total Borrowings	270,300,000	207,706,000	137,975,000	205,832,000	64,667,000
Total Liabilities	628,449,000	537,579,000	577,505,000	598,860,000	385,497,000
Total Assets	854,424,000	727,315,000	731,499,000	736,953,000	502,348,000
Net Assets	225,975,000	189,736,000	153,994,000	138,093,000	116,851,000
Net Assets Backing Shareholders' Funds	225,975,000	189,736,000	153,994,000	138,093,000	116,851,000
Total Share Capital	1,211,000	1,211,000	1,211,000	1,211,000	1,211,000
Total Reserves	224,764,000	188,525,000	152,783,000	136,882,000	115,640,000

GROWTH RATIOS (Year on Year) (%)

Revenue	2.96	(5.53)	(7.46)	9.88	2.36
Profit/(Loss) Before Tax	8.91	51.60	(10.01)	27.90	(7.96)
Profit/(Loss) After Tax	6.29	56.79	(12.27)	28.12	(7.23)
Total Assets	17.48	(0.57)	(0.74)	46.70	(6.27)
Total Liabilities	16.90	(6.91)	(3.57)	55.35	(10.38)

LIQUIDITY (Times)

Cash Ratio	0.14	0.14	0.20	0.02	0.01
Liquid Ratio	1.29	1.27	1.20	1.14	1.21
Current Ratio	1.34	1.34	1.25	1.21	1.27

WORKING CAPITAL CONTROL (Days)

Stock Ratio	5	5	4	6	3
Debtors Ratio	35	29	32	38	25
Creditors Ratio	28	23	19	22	25

SOLVENCY RATIOS (Times)

Gearing Ratio	1.20	1.09	0.90	1.49	0.55
Liabilities Ratio	2.78	2.83	3.75	4.34	3.30
Times Interest Earned Ratio	14.33	21.98	11.33	28.98	25.41
Assets Backing Ratio	185.87	156.09	126.03	110.78	90.96

PERFORMANCE RATIO (%)

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TOYOTA TSUSHO ASIA PACIFIC PTE. LTD. - 525180

PAGE NO. : 23

Operating Profit Margin	2.15	2.03	1.27	1.30	1.12
Net Profit Margin	1.88	1.83	1.10	1.16	0.99
Return On Net Assets	26.26	27.99	23.81	27.87	25.88
Return On Capital Employed	26.12	27.81	23.58	27.02	24.34
Return On Shareholders' Funds/Equity	21.40	23.97	18.84	23.95	22.09
Dividend Pay Out Ratio (Times)	0.23	0.30	0.52	0.34	0.51
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 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97
SGD	1	INR 51.02

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	SYL

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RATING EXPLANATIONS

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

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

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

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