

MIRA INFORM REPORT

Report No. :	542439
Report Date :	04.12.2018

IDENTIFICATION DETAILS

Name :	TAIYO INK INTERNATIONAL (SINGAPORE) PTE LTD
Registered Office :	133, New Bridge Road, 09-08, Chinatown Point, 059413
Country :	Singapore
Financials (as on) :	31.03.2018
Date of Incorporation :	07.10.1998
Com. Reg. No.:	199804887M
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The subject is engaged in the marketing of resist ink, pre-flux for printed wiring boards.
No. of Employees :	5

RATING & COMMENTS

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

MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

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

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ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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.	: 199804887M
COMPANY NAME	: TAIYO INK INTERNATIONAL (SINGAPORE) PTE LTD
FORMER NAME	: N/A
INCORPORATION DATE	: 07/10/1998
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 133, NEW BRIDGE ROAD, 09-08, CHINATOWN POINT, 059413, SINGAPORE.
BUSINESS ADDRESS	: 133 NEW BRIDGE ROAD #09-08 CHINATOWN POINT, 059413, SINGAPORE.
TEL.NO.	: 65-63721141
FAX.NO.	: 65-63721151
CONTACT PERSON	: AKIRA KASAGI (MANAGING DIRECTOR)
PRINCIPAL ACTIVITY	: MARKETING OF RESIST INK, PRE-FLUX FOR PRINTED WIRING BOARDS.
ISSUED AND PAID UP CAPITAL	: 2,927,610.00 ORDINARY SHARE, OF A VALUE OF SGD 2,927,610.00
SALES	: USD 23,669,567 [2018]
NET WORTH	: USD 7,652,586 [2018]
STAFF STRENGTH	: 5 [2018]
LITIGATION	: CLEAR
FINANCIAL CONDITION	: STRONG
PAYMENT MANAGEMENT	: REGULAR
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 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) marketing of resist ink, pre-flux for printed wiring boards..

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The immediate holding company of the Subject is TAIYO HOLDINGS CO., LTD, a company incorporated in JAPAN.

Share Capital History

Date Issue & Paid Up Capital
03/12/2018 SGD 2,927,610.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
TAIYO HOLDINGS CO., LTD	388, OHKURA, RANZAN-MACHI, HIKIGUN, SAITAMA 355-0222, JAPAN	T04UF0856	2,927,610.00	100.00
			----- 2,927,610.00 =====	----- 100.00 =====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : AKIRA KASAGI
Address : 21, TELOK BLANGAH DRIVE, 24-04, HARBOUR VIEW TOWERS, 109258, SINGAPORE.
IC / PP No : G3325850Q
Nationality : JAPANESE
Date of Appointment : 01/04/2017

INTEREST CHECK

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

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	19980488 7M	TAIYO INK INTERNATIO NAL	Director	01/04/2 017	0.00 -	USD1,943,78 6.00	2018	-	03/12/2 018

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(SINGAPOR
E) PTE LTD

DIRECTOR 2

Name Of Subject : EIJI SATO
Address : ATAGO GREEN HILLS FOREST TOWER, 2-3-1-2707, ATAGO, MINATOKU, TOKYO,
JAPAN.
IC / PP No : TS0901514
Nationality : JAPANESE
Date of : 08/07/2010
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	Designat ion	App Date	Sharehold ing		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	19980488 7M	TAIYO INK INTERNATIO NAL (SINGAPOR E) PTE LTD	Director	08/07/2 010	0.00	-	USD1,943,78 6.00	2018	-	03/12/2 018

MANAGEMENT

1) Name of : AKIRA KASAGI
Subject
Position : MANAGING DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
	DELOITTE & TOUCHE LLP	N/A	31/03/2018

COMPANY SECRETARIES

- 1) Company : JENNIFER LEE SIEW JEE
Secretary
IC / PP No : S1336064B
Address : 77, ROBINSON ROAD, 13-00, ROBINSON 77, 068896, SINGAPORE.
Date of : 22/12/2007
Appointment

BANKING

No Banker found in our databank.

ENCUMBRANCE (S)

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

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT

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

No legal action was found in our databank.

No winding up petition was found in our databank.

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local : YES
Overseas : YES

The Subject refused to provide any name of trade/service supplier and we are unable to conduct any trade enquiry. However, from financial historical data we conclude that :

OVERALL PAYMENT HABIT

Prompt 0-30 Days [] Good 31-60 Days [X] Average 61-90 []

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

CLIENTELE

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

OPERATIONS

Goods : RESIST INK, PRE-FLUX FOR PRINTED WIRING BOARDS.
Traded

Total Number of Employees:
YEAR 2018

GROUP N/A
COMPANY 5

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) marketing of resist ink, pre-flux for printed wiring boards..

The Subject engaged in the Trading and marketing of resist ink, pre-flux, etc for printed wiring boards.

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 : 65-63721141

Match : N/A

Address Provided by Client : 133 NEW BRIDGE ROAD, #09-08 CHINATOWN POINT 059413

Current Address : 133 NEW BRIDGE ROAD #09-08 CHINATOWN POINT, 059413,

Match : SINGAPORE.
: 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	:	Decreased	[	2014 - 2018]
Return on Shareholder Funds	:	Acceptable	[	25.40%]
Return on Net Assets	:	Favourable	[	30.07%]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The dip in profit could be due to the stiff market competition which reduced the Subject's profit margin. The Subject's management had generated acceptable return for its shareholders using its assets.

Working Capital Control

Stock Ratio	:	Favourable	[	14 Days]
Debtor Ratio	:	Unfavourable	[	104 Days]
Creditors Ratio	:	Favourable	[	5 Days]

The Subject's stocks were moving fast thus reducing its holding cost. This had reduced funds being tied up in stocks. The Subject's debtors ratio was high. The Subject should tighten its credit control and improve its collection period. The Subject had a favourable creditors' ratio where the Subject could be taking advantage of the cash discounts and also wanting to maintain goodwill with its creditors.

Liquidity

Liquid Ratio	:	Favourable	[	2.41 Times]
Current Ratio	:	Favourable	[	2.61 Times]

A minimum liquid ratio of 1 should be maintained by the Subject in order to assure its creditors of its ability to meet short term obligations and the Subject was in a good liquidity position. Thus, we believe the Subject is able to meet all its short term obligations as and when they fall due.

Solvency

Interest Cover	:	Nil	[	0.00 Times]
Gearing Ratio	:	Favourable	[	0.00 Times]

The Subject's interest cover was nil as it did not pay any interest during the year. The Subject had no gearing and hence it had virtually no financial risk. The Subject was financed by its shareholders' funds and internally generated fund. During the economic downturn, the Subject, having a zero gearing, will be able to compete better than those which are highly geared in the same industry.

Overall Assessment :

The 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 was in good liquidity position with its total current liabilities well covered by its total current assets. With its current net assets, the Subject should be able to repay its short term obligations. The Subject did not make any interest payment during the year. The Subject was dependent on its shareholders' funds to finance its business needs. The Subject was a zero

gearing company, it was solely dependant on its shareholders to provide funds to finance its business. The Subject has good chance of getting loans, if the needs arises.

Overall financial condition of the Subject : STRONG

SINGAPORE ECONOMIC / INDUSTRY OUTLOOK

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

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Crude Oil Refineries	100.7	92.2	100.0	104.2	113.5
Chemical & Chemical Products	88.4	96.7	100.0	98.9	105.3
Pharmaceutical Products	101.421	109.4	100.0	113.8	96.0
Rubber & Plastic Products	109.497	109.2	100.0	91.4	93.7
Non-metallic Mineral	107.4	90.759	100.0	89.8	72.9
Basic Metals	77.2	99.3	100.0	106.2	108.3
Fabricated Metal Products	107.5	107.757	100.0	93.8	91.3
Machinery & Equipment	109.1	118.2	100.0	80.8	86.1
Electrical Machinery	87.4	97.871	100.0	101.5	111.7
Electronic Components	105.0	105.6	100.0	114.1	151.4
Transport Equipment	111.1	106.68	100.0	101.0	99.5
Construction	25.40	22.00	-	-	-
Real Estate	88.5	145.1	-	-	-
Services					
Electricity, Gas & Water	6.70	6.50	-	-	-
Transport, Storage & Communication	9.80	14.20	-	-	-
Finance & Insurance	3.30	6.00	-	7.40	-
Government Services	6.50	6.30	-	-	-
Education Services	3.10	5.98	-	2.40	-

* Estimate / Preliminary

Based on Index of Industrial Production (2015 = 100)

INDUSTRY ANALYSIS

INDUSTRY : TRADING

According to the Ministry of Trade and Industry, the wholesale & retail trade sector expanded to 3.0% in the fourth quarter of 2017, moderating from the 3.3% growth in the previous quarter. The wholesale trade segment was boosted by an improvement in foreign wholesale sales volume, which more than offset the weakness in domestic wholesale sales volume. For the whole of 2017, the sector expanded by 2.3%, faster than the 1.0% growth in 2016. The improvement in growth can be attributed to the wholesale segment.

The domestic wholesale sales volume fell by 1.1% in the fourth quarter 2017, reversing the 2.0% growth in the preceding quarter. The poorer outturn was led by declines in the sales volume of household equipment & furniture (-27%) and general wholesale merchandise (-19%), which outweighed the increase in the sales volume of telecommunications & computers (20%). For the whole of 2017, the domestic wholesale trade index expanded by 1.0%, a turnaround from the 2.7% decline in 2016.

On the other hand, foreign wholesale sales volume rose to 6.2% in the fourth quarter 2017, a step-up from the 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

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the third quarter. Growth was supported by improvements in both motor vehicle and non-motor vehicle sales volumes. While motor vehicle sales benefitted from an on-year increase in COE supply, growth in non-motor vehicle sales came on the back of an improvement in consumer sentiments. Notably, the sales volume of discretionary goods such as recreational goods, computer & telecommunication equipment and wearing apparel & footwear grew by 4.6%, 4.3 % and 3.1% respectively.

For the full year 2017, retail sales volume expanded by 1.3%, similar to the 1.5% growth recorded in 2016. Growth was driven by both motor vehicle sales and non-motor vehicle sales, which the former rising by 1.5% and the latter increasing by 1.3%. The rise in non-motor vehicle sales was underpinned by higher sales of discretionary goods. For instance, the sales volume of recreational goods (3.9%), watches & jewellery (2.4%), computer & telecommunications equipment (1.7%) and wearing apparel & footwear (1.5%) improved in 2017.

OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 1998, the Subject is a Private Limited company, focusing on marketing of resist ink, pre-flux for printed wiring boards.. Having been in the industry for over a decade, the Subject has achieved a certain market share and has built up a satisfactory reputation in the market. It should have received supports from its regular customers. A paid up capital of MYR 2,927,610 allows the Subject to expand its business more comfortably. With a strong backing from its holding company, the Subject enjoys timely financial assistance should the needs arise.

Over the years, the Subject has penetrated into both the local and overseas market. The Subject has positioned itself in the global market and is competing in the industry. Its stable clientele base will enable the Subject to further enhance its business in the near term. The Subject's business operation is supported by 5 employees. Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

The Subject's business performance showed a reverse trend as both its turnover and pre-tax profit have decreased compared to the previous year. 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. Being a zero geared company, the Subject virtually has no financial risk as it is mainly dependent on its internal funds to finance its business. Given a positive net worth standing at USD 7,652,586, 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.

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

PROFIT AND LOSS ACCOUNT

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

TAIYO INK INTERNATIONAL (SINGAPORE) 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	Company	Company	Company	Company	Company
Audited Account	YES	YES	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES	YES	YES
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	USD	USD	USD	USD	USD
TURNOVER	23,669,567	24,104,991	24,054,147	23,926,216	21,026,658
Total Turnover	23,669,567	24,104,991	24,054,147	23,926,216	21,026,658
PROFIT/(LOSS) FROM OPERATIONS	2,301,425	2,374,942	2,153,600	1,760,425	1,209,998
PROFIT/(LOSS) BEFORE TAXATION	2,301,425	2,374,942	2,153,600	1,760,425	1,209,998
Taxation	(357,639)	(389,173)	(309,107)	(253,218)	(105,591)
PROFIT/(LOSS) AFTER TAXATION	1,943,786	1,985,769	1,844,493	1,507,207	1,104,407
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	5,496,742	5,010,973	4,166,480	3,959,273	2,854,866
As restated	5,496,742	5,010,973	4,166,480	3,959,273	2,854,866
PROFIT AVAILABLE FOR APPROPRIATION S	7,440,528	6,996,742	6,010,973	5,466,480	3,959,273

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DIVIDENDS - Ordinary (paid & proposed)	(1,500,000)	(1,500,000)	(1,000,000)	(1,300,000)	-
RETAINED PROFIT/(LOSS) CARRIED FORWARD	5,940,528	5,496,742	5,010,973	4,166,480	3,959,273
DEPRECIATION (as per notes to P&L)	4,436	6,965	9,567	12,664	10,981
Total Amortization And Depreciation	4,436	6,965	9,567	12,664	10,981

BALANCE SHEET

TAIYO INK INTERNATIONAL (SINGAPORE) PTE LTD

ASSETS

EMPLOYED:

FIXED ASSETS	26,241	30,677	37,642	45,673	58,337
LONG TERM INVESTMENTS/OTH ER ASSETS					
Investments	4	4	4	4	4
TOTAL LONG TERM INVESTMENTS/OTH ER ASSETS	4	4	4	4	4
TOTAL LONG TERM ASSETS	26,245	30,681	37,646	45,677	58,341
CURRENT ASSETS					
Stocks	920,572	915,806	1,272,048	1,109,478	1,064,699
Trade debtors	6,729,196	6,846,450	7,233,309	6,224,767	5,769,117
Other debtors, deposits & prepayments	27,649	29,919	29,587	32,967	39,133
Cash & bank balances	4,713,788	4,505,681	3,766,792	3,697,091	3,956,869
TOTAL CURRENT ASSETS	12,391,205	12,297,856	12,301,736	11,064,303	10,829,818

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TOTAL ASSET	12,417,450	12,328,537	12,339,382	11,109,980	10,888,159
	=====	=====	=====	=====	=====
	==	==	==	==	==
CURRENT LIABILITIES					
Trade creditors	323,945	4,646,135	5,187,551	4,860,992	4,857,423
Other creditors & accruals	139,505	85,345	89,400	96,297	178,264
Amounts owing to holding company	4,325	-	-	-	-
Amounts owing to related companies	3,924,790	-	-	-	-
Provision for taxation	361,521	377,479	328,622	263,375	170,363
	-----	-----	-----	-----	-----
TOTAL CURRENT LIABILITIES	4,754,086	5,108,959	5,605,573	5,220,664	5,206,050
	-----	-----	-----	-----	-----
NET CURRENT ASSETS/(LIABILITIES)	7,637,119	7,188,897	6,696,163	5,843,639	5,623,768
	-----	-----	-----	-----	-----
LONG TERM LIABILITIES					
Deferred taxation	10,778	10,778	10,778	10,778	10,778
	-----	-----	-----	-----	-----
TOTAL LONG TERM LIABILITIES	10,778	10,778	10,778	10,778	10,778
	-----	-----	-----	-----	-----
TOTAL NET ASSETS	7,652,586	7,219,578	6,733,809	5,889,316	5,682,109
	=====	=====	=====	=====	=====
	==	==	==	==	==
FINANCED BY: SHARE CAPITAL					
Ordinary share capital	1,712,058	1,712,058	1,712,058	1,712,058	1,712,058
	-----	-----	-----	-----	-----
TOTAL SHARE CAPITAL	1,712,058	1,712,058	1,712,058	1,712,058	1,712,058
	-----	-----	-----	-----	-----
RESERVES					
Retained profit/(loss) carried forward	5,940,528	5,496,742	5,010,973	4,166,480	3,959,273
	-----	-----	-----	-----	-----
TOTAL RESERVES	5,940,528	5,496,742	5,010,973	4,166,480	3,959,273
	-----	-----	-----	-----	-----
SHAREHOLDERS' FUNDS/EQUITY	7,652,586	7,208,800	6,723,031	5,878,538	5,671,331
	=====	=====	=====	=====	=====
	==	==	==	==	==

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FINANCIAL RATIO

TAIYO INK INTERNATIONAL (SINGAPORE) PTE LTD

TYPES OF FUNDS

Cash	4,713,788	4,505,681	3,766,792	3,697,091	3,956,869
Net Liquid Funds	4,713,788	4,505,681	3,766,792	3,697,091	3,956,869
Net Liquid Assets	6,716,547	6,273,091	5,424,115	4,734,161	4,559,069
Net Current Assets/(Liabilities)	7,637,119	7,188,897	6,696,163	5,843,639	5,623,768
Net Tangible Assets	7,652,586	7,219,578	6,733,809	5,889,316	5,682,109
Net Monetary Assets	6,705,769	6,262,313	5,413,337	4,723,383	4,548,291

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	2,301,425	2,374,942	2,153,600	1,760,425	1,209,998
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	2,305,861	2,381,907	2,163,167	1,773,089	1,220,979

BALANCE SHEET

ITEMS

Total Borrowings	0	0	0	0	0
Total Liabilities	4,764,864	5,119,737	5,616,351	5,231,442	5,216,828
Total Assets	12,417,450	12,328,537	12,339,382	11,109,980	10,888,159
Net Assets	7,652,586	7,219,578	6,733,809	5,889,316	5,682,109
Net Assets Backing	7,652,586	7,208,800	6,723,031	5,878,538	5,671,331
Shareholders' Funds	7,652,586	7,208,800	6,723,031	5,878,538	5,671,331
Total Share Capital	1,712,058	1,712,058	1,712,058	1,712,058	1,712,058
Total Reserves	5,940,528	5,496,742	5,010,973	4,166,480	3,959,273

GROWTH RATIOS (Year on Year) (%)

Revenue	(1.81)	0.21	0.53	13.79	4.58
Profit/(Loss) Before Tax	(3.10)	10.28	22.33	45.49	29.67
Profit/(Loss) After Tax	(2.11)	7.66	22.38	36.47	35.52
Total Assets	0.72	(0.09)	11.07	2.04	23.31
Total Liabilities	(6.93)	(8.84)	7.36	0.28	22.38

LIQUIDITY (Times)

Cash Ratio	0.99	0.88	0.67	0.71	0.76
Liquid Ratio	2.41	2.23	1.97	1.91	1.88
Current Ratio	2.61	2.41	2.19	2.12	2.08

WORKING CAPITAL CONTROL (Days)

Stock Ratio	14	14	19	17	18
Debtors Ratio	104	104	110	95	100
Creditors Ratio	5	70	79	74	84

SOLVENCY RATIOS (Times)

Gearing Ratio	0	0	0	0	0
Liabilities Ratio	0.62	0.71	0.84	0.89	0.92
Times Interest Earned	0	0	0	0	0

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Ratio					
Assets Backing Ratio	4.47	4.22	3.93	3.44	3.32
PERFORMANCE RATIO					
(%)					
Operating Profit Margin	9.72	9.85	8.95	7.36	5.75
Net Profit Margin	8.21	8.24	7.67	6.30	5.25
Return On Net Assets	30.07	32.90	31.98	29.89	21.29
Return On Capital	30.03	32.90	31.98	29.89	21.29
Employed					
Return On Shareholders'	25.40	27.55	27.44	25.64	19.47
Funds/Equity					
Dividend Pay Out Ratio	0.77	0.76	0.54	0.86	0
(Times)					
NOTES TO ACCOUNTS					
Contingent Liabilities	0	0	0	0	0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.03
UK Pound	1	INR 89.50
Euro	1	INR 79.59
SGD	1	INR 51.63

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	TRU

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RATING EXPLANATIONS

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

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

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

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