

MIRA INFORM REPORT

Report No. :	545189
Report Date :	14.12.2018

IDENTIFICATION DETAILS

Name :	SOJITZ ASIA PTE LTD
Formerly Known As :	NICHIMEN ASIA OCEANIA PTE. LTD.
Registered Office :	1, Wallich Street, 24-01/02, Guoco Tower, 078881
Country :	Singapore
Financials (as on) :	31.03.2018
Date of Incorporation :	15.08.1998
Com. Reg. No.:	199803975R
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The subject is engaged in the trading of industrial products, rubber, timber, lumber, coal, and cocoa powder.
No. of Employees :	90

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 :	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.

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.	: 199803975R
COMPANY NAME	: SOJITZ ASIA PTE LTD
FORMER NAME	: NICHIMEN ASIA OCEANIA PTE. LTD. (01/04/2004)
INCORPORATION DATE	: 15/08/1998
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 1, WALLICH STREET, 24-01/02, GUOCO TOWER, 078881, SINGAPORE.
BUSINESS ADDRESS	: 1, WALLICH STREET, 24-01/02, GUOCO TOWER,, 078881, SINGAPORE.
TEL.NO.	: 65-64382566/64289165
FAX.NO.	: 65-64382766
CONTACT PERSON	: RYUTARO HIRAI (MANAGING DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING OF INDUSTRIAL PRODUCTS, RUBBER, TIMBER, LUMBER, COAL, AND COCOA POWDER
ISSUED AND PAID UP CAPITAL	: 134,956,632.00 ORDINARY SHARE, OF A VALUE OF USD 136,507,473.60
SALES	: USD 308,201,652 [2018]
NET WORTH	: USD 156,863,444 [2018]
STAFF STRENGTH	: 90 [2018]
LITIGATION	: CLEAR
FINANCIAL CONDITION	: FAIR
PAYMENT MANAGEMENT CAPABILITY	: REGULAR 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 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 industrial products, rubber, timber, lumber, coal, and cocoa powder.

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

Former Address(es)

Address

77, ROBINSON ROAD, 32-00, ROBINSON 77, 068896

**As At
Date
N/A**

Share Capital History

Date Issue & Paid Up Capital

15/08/2018 USD 136,507,473.60

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
SOJITZ CORPORATION	1-1, UCHISAIWAICHO, 2-CHOME, CHIYODA-KU, TOKYO 100-8691 ,JAPAN	T04UF1077	134,956,632.00	100.00
			----- 134,956,632.00	----- 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	HYUNDAI MOTOR (THAILAND) CO LTD	-	70.00	31/03/2018
	INDONESIA	P.T. SOJITZ INDONESIA	-	99.90	31/03/2018
	THAILAND	SOJITZ (THAILAND) CO. LTD	-	100.00	31/03/2018
	INDIA	SOJITZ INDIA PTE LTD	-	100.00	31/03/2018
	PHILIPPINES	SOJITZ PHILIPPINES CORPORATION	-	60.00	31/03/2018
	PHILIPPINES	SOJITZ PHILIPPINES TRADING	-	60.00	31/03/2018
	VIETNAM	SOJITZ VIETNAM CO. LTD	-	100.00	31/03/2018

DIRECTORS

DIRECTOR 1

Name Of Subject : RYUTARO HIRAI
Address : 1A, LADY HILL ROAD, 03-13, SHANGRI-LA RESIDENCES, 258685, SINGAPORE.
IC / PP No : G3363669K
Nationality : JAPANESE
Date of : 01/04/2017
Appointment

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INTEREST CHECK

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

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Status	As At
					No.	%				
1	19980397 5R	SOJITZ ASIA PTE LTD	Director	01/04/20 17	0.00	-	USD14,956,47 4.00	2018	-	15/08/20 18

DIRECTOR 2

Name Of Subject : YASUAKI UEDA
Address : 24, KEPPEL BAY DRIVE, 06-33, CARIBBEAN AT KEPPEL BAY, 098647,
SINGAPORE.
IC / PP No : G3283380U
Nationality : JAPANESE
Date of : 01/06/2016
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Status	As At
					No.	%				
1	19980397 5R	SOJITZ ASIA PTE LTD	Director	01/06/20 16	0.00	-	USD14,956,47 4.00	2018	-	15/08/20 18

DIRECTOR 3

Name Of Subject : TOSHIHARU YOSHIMURA
Address : 2-71-2, SHINMATSUDO MINAMI, MATSUDO CITY, CHIBA, 270-0035, JAPAN.
IC / PP No : TK3472505

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Nationality : JAPANESE
Date of : 01/04/2017
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 o	Local No	Compa ny	Designati on	App Date	Shareholdi ng		Profit/(loss) After Tax	Financi al Year	Stat us	As At
					No.	%				
1	19980397 5R	SOJITZ ASIA PTE LTD	Director	01/04/20 17	0.00	-	USD14,956,47 4.00	2018	-	15/08/20 18

MANAGEMENT

1) Name of : RYUTARO HIRAI
Subject
Position : MANAGING DIRECTOR

AUDITOR

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

COMPANY SECRETARIES

1) Company : CHANG SOW KUEN
Secretary
IC / PP No : S1365694J
Address : 130, GEYLANG EAST AVENUE 1, 02-299, GEYLANG EAST GROVE, 380130,
SINGAPORE.
Date of : 19/12/2005
Appointment

2) Company : CHAN CHOW PHENG
Secretary
IC / PP No : S1298885J
Address : 112, ROBINSON ROAD, 05-01, ROBINSON 112, 068902, SINGAPORE.
Date of : 03/06/2011
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
Import : ASIA
Countries

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 [] Average 61-90 Days [X]

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

CLIENTELE

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

OPERATIONS

Goods : INDUSTRIAL PRODUCTS, RUBBER, TIMBER, LUMBER, COAL, AND COCOA POWDER
Traded

Total Number of Employees:
YEAR 2018

GROUP N/A
COMPANY 90

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) trading of industrial products, rubber, timber, lumber, coal, and cocoa powder.

The Subject engaged in building construction service.

The Subject also engaged in trading of agriculture product, chemical and plastic product etc.

The Subject sells the products based on customer's demands and requirement.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A
Client
Current Telephone Number : 65-64382566/64289165
Match : N/A

Address Provided by Client : WALLICH STREET 24-01/02 GUOCO TOWER 078881
Current Address : 1, WALLICH STREET, 24-01/02, GUOCO TOWER,, 078881,
SINGAPORE.
Match : NO

Other Investigations

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

The address provided is incomplete.

The Subject refused to disclose its bankers.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Increased	[	2014 - 2018]
Profit/(Loss) Before Tax	:	Increased	[	2014 - 2018]
Return on Shareholder Funds	:	Unfavourable	[	9.53%]
Return on Net Assets	:	Acceptable	[	12.05%]

The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill built up over the years. The higher profit could be attributed to the increase in turnover. The unfavourable return on shareholders' funds could indicate that the Subject was inefficient in utilising its assets to generate returns.

Working Capital Control

Stock Ratio	:	Favourable	[	1 Days]
Debtor Ratio	:	Unfavourable	[	87 Days]
Creditors Ratio	:	Unfavourable	[	107 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 unfavourable creditors' ratio could be due to the Subject taking advantage of the credit granted by its suppliers. However this may affect the goodwill between the Subject and its suppliers and the Subject may inadvertently have to pay more for its future supplies.

Liquidity

Liquid Ratio	:	Acceptable	[	0.98 Times]
Current Ratio	:	Unfavourable	[	0.99 Times]

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	:	Acceptable	[	9.40 Times]
Gearing Ratio	:	Favourable	[	0.16 Times]

The Subject's interest cover was slightly low. If there is no sharp fall in its profit or sudden increase in the interest rates, we believe the Subject is able to generate sufficient income to service its interest and repay the loans. 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 :

Generally, the Subject's performance has improved with higher turnover and profit. 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. The Subject had an acceptable interest cover. If there is no sudden sharp increase in interest rate or fall in the Subject's profit, we do believe the Subject is able to generate sufficient cash flow to service its interest payment. 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 :	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

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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
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

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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 & 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 trading of industrial products, rubber, timber, lumber, coal, and cocoa powder. 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 136,507,474. 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 has a total workforce of 90 employees in its business 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. The Subject has generated an unfavourable return on shareholders' funds indicating that the management was inefficient in utilising its funds to generate return. 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 156,863,444, 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.

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The Subject's payment habit is average. With its adequate working capital, the Subject should be able to pay its short term debts.

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.

SOJITZ ASIA 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	GROUP
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	308,201,652	272,460,871	205,958,335	280,268,545	827,553,000
Total Turnover	308,201,652	272,460,871	205,958,335	280,268,545	827,553,000
PROFIT/(LOSS) FROM OPERATIONS	16,888,398	11,372,977	8,692,604	11,571,084	16,834,000
SHARE OF PROFITS/(LOSSES) OF ASSOCIATED COMPANIES	-	-	-	-	2,994,000
PROFIT/(LOSS) BEFORE TAXATION	16,888,398	11,372,977	8,692,604	11,571,084	19,828,000
Taxation	(1,931,924)	(1,283,807)	(835,721)	(1,426,868)	(4,922,000)
PROFIT/(LOSS) AFTER TAXATION	14,956,474	10,089,170	7,856,883	10,144,216	14,906,000
Minority interests	-	-	-	-	(207,000)

RETAINED

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**PROFIT/(LOSS)
BROUGHT
FORWARD**

As previously reported	13,472,536	10,883,366	3,026,483	2,882,267	20,185,000
As restated	13,472,536	10,883,366	3,026,483	2,882,267	20,185,000
PROFIT AVAILABLE FOR APPROPRIATIONS	28,429,010	20,972,536	10,883,366	13,026,483	34,884,000
TRANSFER TO RESERVES - General	-	-	-	-	79,000
DIVIDENDS - Ordinary (paid & proposed)	(9,000,000)	(7,500,000)	-	(10,000,000)	(7,000,000)
RETAINED PROFIT/(LOSS) CARRIED FORWARD	19,429,010	13,472,536	10,883,366	3,026,483	27,963,000
	=====	=====	=====	=====	=====
	=	=	=	=	=

INTEREST EXPENSE (as per notes to P&L)

Others	2,009,412	1,127,011	831,433	402,047	2,373,000
	2,009,412	1,127,011	831,433	402,047	2,373,000
DEPRECIATION (as per notes to P&L)	145,552	49,566	47,698	102,594	919,000
AMORTIZATION	25,711	44,542	44,728	31,444	34,000
Total Amortization And Depreciation	171,263	94,108	92,426	134,038	953,000
	=====	=====	=====	=====	=====

BALANCE SHEET

SOJITZ ASIA PTE LTD

ASSETS

EMPLOYED:

FIXED ASSETS	1,459,140	228,835	269,441	310,026	5,692,000
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**LONG TERM
INVESTMENTS/OTHER ASSETS**

Subsidiary companies	118,682,154	118,682,345	118,682,345	118,682,345	-
Associated companies	375,124	375,124	375,124	375,124	7,966,000
Investments	2,383,988	10,914,488	11,555,231	11,807,295	14,564,000
Loans & advances - non-current	45,700,000	56,770,000	35,411,070	35,000,000	35,000,000
Deferred assets	-	-	174,340	35,907	1,684,000
	-----	-----	-----	-----	-----
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	167,141,266	186,741,957	166,198,110	165,900,671	59,214,000

INTANGIBLE ASSETS

Computer software	142,704	54,755	99,297	81,429	-
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TOTAL INTANGIBLE ASSETS	142,704	54,755	99,297	81,429	-

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TOTAL LONG TERM ASSETS	168,743,110	187,025,547	166,566,848	166,292,126	64,906,000

CURRENT ASSETS

Stocks	1,218,865	1,348,037	1,029,444	2,388,056	52,962,000
Trade debtors	73,099,983	132,536,314	61,441,656	126,250,175	390,132,000
Other debtors, deposits & prepayments	1,526,464	989,402	866,966	817,755	16,849,000
Short term deposits	-	4,400,000	4,500,000	3,000,000	11,434,000
Loans & advances - current portion	19,292,268	10,698	14,839	35,000,000	-
Interest receivable	4,545,228	3,027,487	979,390	466,299	-
Amount due from holding company	-	-	-	-	27,335,000
Amount due from related companies	40,729,652	29,890,835	28,453,709	126,427,713	11,682,000
Amount due from associated companies	-	-	-	-	2,513,000
Cash & bank balances	5,062,925	6,214,319	4,924,371	37,032,957	27,123,000
	-----	-----	-----	-----	-----
TOTAL CURRENT ASSETS	145,475,385	178,417,092	102,210,375	331,382,955	540,030,000

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TOTAL ASSET	314,218,495	365,442,639	268,777,223	497,675,081	604,936,000
	=====	=====	=====	=====	=====
	==	==	==	==	==

CURRENT LIABILITIES

Trade creditors	90,706,828	103,619,902	53,561,911	135,948,807	258,256,000
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SOJITZ ASIA PTE LTD - 545189

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Other creditors & accruals	4,701,229	2,443,059	2,360,539	4,626,707	11,483,000
Hire purchase & lease creditors	-	-	-	-	15,000
Short term borrowings/Term loans	25,125,803	30,473,333	-	-	63,276,000
Interest payable	-	-	-	778	85,000
Amounts owing to related companies	25,914,356	56,156,650	64,668,426	195,963,531	83,097,000
Provision for taxation	13,468	24,312	102,059	571,717	4,595,000
Other liabilities	-	-	-	20,000,000	-
TOTAL CURRENT LIABILITIES	146,461,684	192,717,256	120,692,935	357,111,540	420,807,000
NET CURRENT ASSETS/(LIABILITIES)	(986,299)	(14,300,164)	(18,482,560)	(25,728,585)	119,223,000
LONG TERM LIABILITIES					
Hire purchase creditors	-	-	-	-	14,000
Deferred taxation	-	-	-	-	124,000
Others	10,893,367	21,770,000	-	-	10,220,000
TOTAL LONG TERM LIABILITIES	10,893,367	21,770,000	-	-	10,358,000
TOTAL NET ASSETS	156,863,444	172,725,383	148,084,288	140,563,541	184,129,000
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	136,507,474	136,507,474	136,507,474	136,507,474	136,507,000
TOTAL SHARE CAPITAL	136,507,474	136,507,474	136,507,474	136,507,474	136,507,000
RESERVES					
Exchange equalisation/fluctuation reserve	-	-	-	-	3,566,000
General reserve	926,960	975,373	693,448	1,029,584	1,771,000
Retained profit/(loss) carried forward	19,429,010	13,472,536	10,883,366	3,026,483	27,963,000
TOTAL RESERVES	20,355,970	14,447,909	11,576,814	4,056,067	33,300,000
MINORITY	-	-	-	-	3,964,000

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INTEREST

SHAREHOLDERS' FUNDS/EQUITY	156,863,444	150,955,383	148,084,288	140,563,541	173,771,000
	=====	=====	=====	=====	=====
	==	==	==	==	==

FINANCIAL RATIO

SOJITZ ASIA PTE LTD

TYPES OF FUNDS

Cash	5,062,925	10,614,319	9,424,371	40,032,957	38,557,000
Net Liquid Funds	5,062,925	10,614,319	9,424,371	40,032,957	38,557,000
Net Liquid Assets	(2,205,164)	(15,648,201)	(19,512,004)	(28,116,641)	66,261,000
Net Current Assets/(Liabilities)	(986,299)	(14,300,164)	(18,482,560)	(25,728,585)	119,223,000
Net Tangible Assets	156,720,740	172,670,628	147,984,991	140,482,112	184,129,000
Net Monetary Assets	(13,098,531)	(37,418,201)	(19,512,004)	(28,116,641)	55,903,000

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	0	0	9,524,037	11,973,131	22,201,000
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	19,069,073	12,594,096	9,616,463	12,107,169	23,154,000

BALANCE SHEET

ITEMS

Total Borrowings	25,125,803	30,473,333	0	0	63,305,000
Total Liabilities	157,355,051	214,487,256	120,692,935	357,111,540	431,165,000
Total Assets	314,218,495	365,442,639	268,777,223	497,675,081	604,936,000
Net Assets	156,863,444	172,725,383	148,084,288	140,563,541	184,129,000
Net Assets Backing	156,863,444	150,955,383	148,084,288	140,563,541	173,771,000
Shareholders' Funds	156,863,444	150,955,383	148,084,288	140,563,541	173,771,000
Total Share Capital	136,507,474	136,507,474	136,507,474	136,507,474	136,507,000
Total Reserves	20,355,970	14,447,909	11,576,814	4,056,067	33,300,000

**GROWTH RATIOS (Year
on Year) (%)**

Revenue	13.12	32.29	(26.51)	(66.13)	19.19
Profit/(Loss) Before Tax	48.50	30.84	(24.88)	(41.64)	27.99
Profit/(Loss) After Tax	48.24	28.41	(22.55)	(31.95)	33.36
Total Assets	(14.02)	35.96	(45.99)	(17.73)	0.50
Total Liabilities	(26.64)	77.71	(66.20)	(17.18)	(0.07)

LIQUIDITY (Times)

Cash Ratio	0.03	0.06	0.08	0.11	0.09
Liquid Ratio	0.98	0.92	0.84	0.92	1.16
Current Ratio	0.99	0.93	0.85	0.93	1.28

**WORKING CAPITAL
CONTROL (Days)**

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Stock Ratio	1	2	2	3	23
Debtors Ratio	87	178	109	164	172
Creditors Ratio	107	139	95	177	114
SOLVENCY RATIOS (Times)					
Gearing Ratio	0.16	0.20	0	0	0.36
Liabilities Ratio	1.00	1.42	0.82	2.54	2.48
Times Interest Earned Ratio	9.40	11.09	11.45	29.78	9.36
Assets Backing Ratio	1.15	1.26	1.08	1.03	1.35
PERFORMANCE RATIO (%)					
Operating Profit Margin	5.48	4.17	4.22	4.13	2.40
Net Profit Margin	4.85	3.70	3.81	3.62	1.78
Return On Net Assets	12.05	7.24	6.43	8.52	12.06
Return On Capital Employed	11.26	7.23	6.43	8.51	11.80
Return On Shareholders' Funds/Equity	9.53	6.68	5.31	7.22	8.46
Dividend Pay Out Ratio (Times)	0.60	0.74	0	0.99	0.48
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 71.54
UK Pound	1	INR 90.31
Euro	1	INR 81.34
SGD	1	INR 52.23

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	KET

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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)