

MIRA INFORM REPORT

Report No. :	519761
Report Date :	17.07.2018

IDENTIFICATION DETAILS

Name :	AJINOMOTO (SINGAPORE) PRIVATE LIMITED
Registered Office :	460, Alexandra Road, 11-04/05, Psa Building, 119963
Country :	Singapore
Financials (as on) :	31.03.2017
Date of Incorporation :	23.07.1973
Com. Reg. No.:	197301385Z
Legal Form :	Private Limited (Limited By Share)
Line of Business :	Trading of seasoning products, processed frozen food and its related products
No. of Employees :	40 [2018]

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 :	Exists

NOTES:

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ECGC Country Risk Classification List

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

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

SINGAPORE - ECONOMIC OVERVIEW

Singapore has a highly developed and successful free-market economy. It enjoys a remarkably open and corruption-free environment, stable prices, and a per capita GDP higher than that of most developed countries. Unemployment is very low. The economy depends heavily on exports, particularly of electronics, petroleum products, chemicals, medical and optical devices, pharmaceuticals, and on Singapore's vibrant transportation, business, and financial services sectors.

The economy contracted 0.6% in 2009 as a result of the global financial crisis, but has continued to grow since 2010. Growth from 2012-2017 was slower than during the previous decade, a result of slowing structural growth - as Singapore reached high-income levels - and soft global demand for exports. Growth recovered to 3.6% in 2017 with a strengthening global economy.

The government is attempting to restructure Singapore's economy to reduce its dependence on foreign labor, raise productivity growth, and increase wages amid slowing labor force growth and an aging population. Singapore has attracted major investments in advanced manufacturing, pharmaceuticals, and medical technology production and will continue efforts to strengthen its position as Southeast Asia's leading financial and technology hub. Singapore is a signatory of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), and a party to the Regional Comprehensive Economic Partnership (RCEP) negotiations with nine other ASEAN members plus Australia, China, India, Japan, South Korea, and New Zealand. In 2015, Singapore formed, with the other ASEAN members, the ASEAN Economic Community.

Source : CIA

EXECUTIVE SUMMARY

REGISTRATION NO.	: 197301385Z
COMPANY NAME	: AJINOMOTO (SINGAPORE) PRIVATE LIMITED
FORMER NAME	: N/A
INCORPORATION DATE	: 23/07/1973
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 460, ALEXANDRA ROAD, 11-04/05, PSA BUILDING, 119963, SINGAPORE.
BUSINESS ADDRESS	: 460, ALEXANDRA ROAD, 11-04/05, PSA BUILDING, 119963, SINGAPORE.
TEL.NO.	: 65-62572022
FAX.NO.	: 65-62576866
WEB SITE	: WWW.AJINOMOTO.COM.SG
CONTACT PERSON	: KEITA ISHII (MANAGING DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING OF SEASONING PRODUCTS, PROCESSED FROZEN FOOD AND ITS RELATED PRODUCTS
ISSUED AND PAID UP CAPITAL	: 1,999,000.00 ORDINARY SHARE, OF A VALUE OF SGD 1,999,000.00
SALES	: USD 194,061,985 [2017]
NET WORTH	: USD 13,844,864 [2017]
STAFF STRENGTH	: 40 [2018]
LITIGATION	: TRACED
FINANCIAL CONDITION	: STRONG
PAYMENT	: GOOD
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 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.

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The Subject is principally engaged in the (as a / as an) trading of seasoning products, processed frozen food and its related products.

The immediate holding company of the Subject is AJINOMOTO CO.,INC., a company incorporated in JAPAN.

Share Capital History

Date Issue & Paid Up Capital
13/07/2018 SGD 1,999,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
AJINOMOTO CO.,INC.	15-1, KYOBASHI 1-CHOME, CHUO-KU, TOKYO, 104 JAPAN	S73UF0077	1,999,000.00	100.00
			----- 1,999,000.00 =====	----- 100.00 =====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : ZHU ANLIAN
Address : 612, YISHUN STREET 61, 08-197, 760612, SINGAPORE.
IC / PP No : S2647127C
Nationality : SINGAPOREAN
Date of : 01/04/2008
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 No. %	Profit/(loss) After Tax	Financi al Year	Stat us	As At
1	19730138 5Z	AJINOMOT O (SINGAPO	Director	01/04/20 08	0.00 -	USD2,890,20 6.00	2017	-	13/07/20 18

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AJINOMOTO (SINGAPORE) PRIVATE LIMITED - 519761

PAGE NO. : 6

		RE) PRIVATE LIMITED								
2	20130845 3Z	AJINOMOT O ANIMAL NUTRITIO N (SINGAPO RE) PTE. LTD.	Director	01/04/20 13	0.00	-	USD1,654,03 0.00	2017	-	22/06/20 18

DIRECTOR 2

Name Of Subject : KEITA ISHII
Address : 101, CAIRNHILL CIRCLE, 12-06, HILLTOPS, 229809, SINGAPORE.
IC / PP No : G3174881Q
Nationality : JAPANESE
Date of Appointment : 26/06/2015

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At	
1	19730138 5Z	AJINOMOT O (SINGAPO RE) PRIVATE LIMITED	Director	26/06/20 15	0.00	-	USD2,890,20 6.00	2017	-	13/07/20 18
2	20130845 3Z	AJINOMOT O ANIMAL NUTRITIO N (SINGAPO RE) PTE. LTD.	Director	01/07/20 15	0.00	-	USD1,654,03 0.00	2017	-	22/06/20 18

DIRECTOR 3

Name Of Subject : KAORU KURASHIMA

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AJINOMOTO (SINGAPORE) PRIVATE LIMITED - 519761

PAGE NO. : 7

Address : EMPORIUM SUITE, 3409, 622, SOI 24, SUKHUMVIT RD, KLONGTON, KLONGTOEY, BANGKOK, 10110, THAILAND.
IC / PP No : TZ1024832
Nationality : JAPANESE
Date of : 29/06/2016
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	19730138 5Z	AJINOMOTO (SINGAPORE) PRIVATE LIMITED	Director	29/06/2016	0.00 -	USD2,890,206.00	2017	-	13/07/2018

DIRECTOR 4

Name Of Subject : INOMATA AKIRA
Address : 99, ROBERTSON QUAY, 15-13 , RIVERGATE, 238258, SINGAPORE.
IC / PP No : G3390653L
Nationality : JAPANESE
Date of : 24/07/2017
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	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	19730138 5Z	AJINOMOTO (SINGAPORE)	Director	24/07/2017	0.00 -	USD2,890,206.00	2017	-	13/07/2018

RE)
PRIVATE
LIMITED

MANAGEMENT

- 1) Name of : KEITA ISHII
Subject
Position : MANAGING DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
	ERNST & YOUNG LLP	N/A	31/03/2017

COMPANY SECRETARIES

- 1) Company : KIAR LEE NOI
Secretary
IC / PP No : S7474080D
Address : 50, RAFFLES PLACE, 32-01, SINGAPORE LAND TOWER, 048623, SINGAPORE.
Date of : 17/06/2016
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 winding up petition was found in our databank.

LEGAL ACTION

Total PENDING Case(s) : 3

Case Status : PENDING
Case No : 28509
Year : 2010 Place : SINGAPORE
Court : MAGISTRATE COURT
Date Filed : 23/10/2010
Solicitor Ref : GS/10/8853/CG
Solicitor Firm : K.S. CHIA GURDEEP & PARAM
Plaintiff : YEE YONG KWONG VAUGHN (YU YONGGUANG VAUGHN) (S7203726Z)
DEFENDANTS : AJINOMOTO (SINGAPORE) PRIVATE LIMITED (197301385)
Amount Claimed : SGD 26650
Nature of Claim : TORT-NEGLIGENCE (MOTOR ACCIDENTS W/O DEATH/INJURY)

Case Status : PENDING
Case No : 23707
Year : 2010 Place : SINGAPORE
Court : MAGISTRATE COURT
Date Filed : 07/09/2010
Solicitor Ref : MAB/9910/10/ANA
Solicitor Firm : MAHADI ABU BAKAR & PARTNERS
Plaintiff : SIM YANG WEI BENJAMIN (S8029011Z)
DEFENDANTS : AJINOMOTO (SINGAPORE) PRIVATE LIMITED (197301385)
Nature of Claim : TORT - NEGLIGENCE (MOTOR ACCIDENTS WITH INJURY)

Case Status : PENDING
Case No : 23709
Year : 2010 Place : SINGAPORE
Court : MAGISTRATE COURT
Date Filed : 07/09/2010
Solicitor Ref : MAB/9909/10/ANA

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Solicitor Firm : MAHADI ABU BAKAR & PARTNERS
Plaintiff : YEE YONG KWONG VAUGHN (S7203726Z)
DEFENDANTS : AJINOMOTO (SINGAPORE) PRIVATE LIMITED (197301385)
Nature of Claim : TORT - NEGLIGENCE (MOTOR ACCIDENTS WITH
INJURY)

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 - 90 DAYS
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Goods : SEASONING PRODUCTS, PROCESSED FROZEN FOOD AND ITS RELATED PRODUCTS
Traded

Total Number of Employees:
YEAR 2018

GROUP N/A
COMPANY 40

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) trading of seasoning products, processed frozen food and its related products.

The Subject promotes and distributes Ajinomoto products through the retail and supermarket channels.

The Subject offers a variety of products including seasonings, frozen foods, processed foods, beverages, sweeteners and amino acids for the consumer market as well as the catering and food processing industries.

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	:	65-62572022
Match	:	N/A
Address Provided by Client	:	460, ALEXANDRA ROAD NO 11-04/05, PSA BUILDING SINGAPORE 119963 SINGAPORE
Current Address	:	460, ALEXANDRA ROAD, 11-04/05, PSA BUILDING, 119963, SINGAPORE.
Match	:	YES

Other Investigations

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

She refused to disclose the Subject's bankers.

FINANCIAL ANALYSIS

Profitability			
Turnover	:	Erratic	[2013 - 2017]
Profit/(Loss) Before Tax	:	Increased	[2013 - 2017]
Return on Shareholder Funds	:	Acceptable	[20.88%]
Return on Net Assets	:	Acceptable	[26.05%]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The higher profit could be attributed to the increase in turnover. The Subject's management had generated acceptable return

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for its shareholders using its assets.

Working Capital Control

Stock Ratio	:	Favourable	[5 Days]
Debtor Ratio	:	Favourable	[15 Days]
Creditors Ratio	:	Favourable	[10 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	[1.35 Times]
Current Ratio	:	Unfavourable	[1.44 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 :

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. 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

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AJINOMOTO (SINGAPORE) PRIVATE LIMITED - 519761

PAGE NO. : 13

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
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	-	-	-

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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 & 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

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CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 1973, the Subject is a Private Limited company, focusing on trading of seasoning products, processed frozen food and its related products. 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 1,999,000 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 operating on a medium scale and it has approximately 40 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. Return on shareholders' funds of the Subject was at a favourable range 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 13,844,864, 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.

PROFIT AND LOSS ACCOUNT

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

AJINOMOTO (SINGAPORE) PRIVATE LIMITED

Financial Year End	2017-03-31	2016-03-31	2015-03-31	2014-03-31	2013-03-31
Months	12	12	12	12	12

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AJINOMOTO (SINGAPORE) PRIVATE LIMITED - 519761

PAGE NO. : 16

Consolidated Account	Company	Company	Company	Company	Company
Audited Account Unqualified	YES	YES	YES	YES	YES
Auditor's Report (Clean Opinion)	YES	YES	YES	YES	YES
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	USD	USD	USD	USD	USD
TURNOVER	194,061,985	178,508,297	193,258,042	189,042,173	188,562,576
Other Income	216,731	169,933	311,631	979,623	2,236,146
Total Turnover	194,278,716	178,678,230	193,569,673	190,021,796	190,798,722
Costs of Goods Sold	(182,896,716)	(168,667,745)	(182,458,687)	(177,102,360)	(176,473,331)
Gross Profit	11,382,000	10,010,485	11,110,986	12,919,436	14,325,391
PROFIT/(LOSS) FROM OPERATIONS	3,606,992	2,568,468	2,948,545	4,665,070	6,205,749
PROFIT/(LOSS) BEFORE TAXATION	3,606,992	2,568,468	2,948,545	4,665,070	6,205,749
Taxation	(716,786)	(531,729)	(662,275)	(850,661)	(855,737)
PROFIT/(LOSS) AFTER TAXATION	2,890,206	2,036,739	2,286,270	3,814,409	5,350,012
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	12,239,621	11,940,646	12,881,635	13,174,951	10,479,280
As restated	12,239,621	11,940,646	12,881,635	13,174,951	10,479,280
PROFIT AVAILABLE FOR APPROPRIATIONS	15,129,827	13,977,385	15,167,905	16,989,360	15,829,292
DIVIDENDS - Ordinary (paid & proposed)	(2,517,012)	(1,737,764)	(3,227,259)	(4,107,725)	(2,654,341)
RETAINED PROFIT/(LOSS)	12,612,815	12,239,621	11,940,646	12,881,635	13,174,951

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AJINOMOTO (SINGAPORE) PRIVATE LIMITED - 519761

PAGE NO. : 17

CARRIED
FORWARD

	=====	=====	=====	=====	=====
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	177,404	76,197	124,354	254,671	129,006
Total Amortization And Depreciation	177,404	76,197	124,354	254,671	129,006
	=====	=====	=====	=====	=====
	=	=	=	=	=

BALANCE SHEET

AJINOMOTO (SINGAPORE) PRIVATE LIMITED

ASSETS

EMPLOYED:

FIXED ASSETS	139,170	80,091	132,425	144,854	54,012
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LONG TERM

INVESTMENTS/OTH

ER ASSETS

Investment properties	658,896	673,007	683,516	698,748	714,255
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Deferred assets	1,849	1,849	1,849	1,849	1,849
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TOTAL LONG TERM INVESTMENTS/OTH ER ASSETS	660,745	674,856	685,365	700,597	716,104
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TOTAL LONG TERM
ASSETS

TOTAL LONG TERM ASSETS	799,915	754,947	817,790	845,451	770,116
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CURRENT ASSETS

Stocks	2,572,507	1,562,438	1,874,955	1,413,465	1,402,613
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Trade debtors	7,807,919	5,023,926	29,049,676	25,789,128	28,331,923
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Other debtors, deposits & prepayments	302,812	204,694	448,592	407,355	2,051,912
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Amount due from holding company	2,046,062	1,995,441	-	-	-
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Amount due from related companies	14,710,397	11,632,198	-	-	-
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Cash & bank balances	15,327,342	14,270,037	11,360,855	11,551,620	11,999,048
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TOTAL CURRENT ASSETS	42,767,039	34,688,734	42,734,078	39,161,568	43,785,496
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TOTAL ASSET	43,566,954	35,443,681	43,551,868	40,007,019	44,555,612
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TOTAL ASSET	43,566,954	35,443,681	43,551,868	40,007,019	44,555,612
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TOTAL ASSET	43,566,954	35,443,681	43,551,868	40,007,019	44,555,612
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TOTAL ASSET	43,566,954	35,443,681	43,551,868	40,007,019	44,555,612
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TOTAL ASSET	43,566,954	35,443,681	43,551,868	40,007,019	44,555,612
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TOTAL ASSET	43,566,954	35,443,681	43,551,868	40,007,019	44,555,612
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TOTAL ASSET	43,566,954	35,443,681	43,551,868	40,007,019	44,555,612
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TOTAL ASSET	43,566,954	35,443,681	43,551,868	40,007,019	44,555,612
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TOTAL ASSET	43,566,954	35,443,681	43,551,868	40,007,019	44,555,612
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AJINOMOTO (SINGAPORE) PRIVATE LIMITED - 519761

PAGE NO. : 18

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CURRENT LIABILITIES					
Trade creditors	4,851,791	3,618,776	26,126,438	22,257,712	26,558,764
Other creditors & accruals	2,534,665	2,122,509	1,904,410	2,760,114	2,781,578
Short term borrowings/Term loans	-	-	1,481,278	-	-
Amounts owing to holding company	2,902,121	1,345,185	-	-	-
Amounts owing to related companies	18,601,575	14,145,511	-	-	-
Provision for taxation	831,938	740,030	867,047	875,509	808,270
TOTAL CURRENT LIABILITIES	29,722,090	21,972,011	30,379,173	25,893,335	30,148,612
NET CURRENT ASSETS/(LIABILITIES)	13,044,949	12,716,723	12,354,905	13,268,233	13,636,884
TOTAL NET ASSETS	13,844,864	13,471,670	13,172,695	14,113,684	14,407,000
	=====	=====	=====	=====	=====
	==	==	==	==	==
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	1,232,049	1,232,049	1,232,049	1,232,049	1,232,049
TOTAL SHARE CAPITAL	1,232,049	1,232,049	1,232,049	1,232,049	1,232,049
RESERVES					
Retained profit/(loss) carried forward	12,612,815	12,239,621	11,940,646	12,881,635	13,174,951
TOTAL RESERVES	12,612,815	12,239,621	11,940,646	12,881,635	13,174,951
SHAREHOLDERS' FUNDS/EQUITY	13,844,864	13,471,670	13,172,695	14,113,684	14,407,000
	=====	=====	=====	=====	=====
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FINANCIAL RATIO

**AJINOMOTO (SINGAPORE) PRIVATE LIMITED
TYPES OF FUNDS**

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AJINOMOTO (SINGAPORE) PRIVATE LIMITED - 519761

PAGE NO. : 19

Cash	15,327,342	14,270,037	11,360,855	11,551,620	11,999,048
Net Liquid Funds	15,327,342	14,270,037	11,360,855	11,551,620	11,999,048
Net Liquid Assets	10,472,442	11,154,285	10,479,950	11,854,768	12,234,271
Net Current Assets/(Liabilities)	13,044,949	12,716,723	12,354,905	13,268,233	13,636,884
Net Tangible Assets	13,844,864	13,471,670	13,172,695	14,113,684	14,407,000
Net Monetary Assets	10,472,442	11,154,285	10,479,950	11,854,768	12,234,271
PROFIT & LOSS ITEMS					
Earnings Before Interest & Tax (EBIT)	3,606,992	2,568,468	2,948,545	4,665,070	6,205,749
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	3,784,396	2,644,665	3,072,899	4,919,741	6,334,755
BALANCE SHEET ITEMS					
Total Borrowings	0	0	1,481,278	0	0
Total Liabilities	29,722,090	21,972,011	30,379,173	25,893,335	30,148,612
Total Assets	43,566,954	35,443,681	43,551,868	40,007,019	44,555,612
Net Assets	13,844,864	13,471,670	13,172,695	14,113,684	14,407,000
Net Assets Backing	13,844,864	13,471,670	13,172,695	14,113,684	14,407,000
Shareholders' Funds	13,844,864	13,471,670	13,172,695	14,113,684	14,407,000
Total Share Capital	1,232,049	1,232,049	1,232,049	1,232,049	1,232,049
Total Reserves	12,612,815	12,239,621	11,940,646	12,881,635	13,174,951
GROWTH RATIOS (Year on Year) (%)					
Revenue	8.71	(7.63)	2.23	0.25	0.81
Profit/(Loss) Before Tax	40.43	(12.89)	(36.80)	(24.83)	50.31
Profit/(Loss) After Tax	41.90	(10.91)	(40.06)	(28.70)	54.62
Total Assets	22.92	(18.62)	8.86	(10.21)	34.45
Total Liabilities	35.27	(27.67)	17.32	(14.11)	40.70
LIQUIDITY (Times)					
Cash Ratio	0.52	0.65	0.37	0.45	0.40
Liquid Ratio	1.35	1.51	1.34	1.46	1.41
Current Ratio	1.44	1.58	1.41	1.51	1.45
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	5	3	4	3	3
Debtors Ratio	15	10	55	50	55
Creditors Ratio	10	8	52	46	55
SOLVENCY RATIOS (Times)					
Gearing Ratio	0	0	0.11	0	0
Liabilities Ratio	2.15	1.63	2.31	1.83	2.09
Times Interest Earned Ratio	0	0	0	0	0
Assets Backing Ratio	11.24	10.93	10.69	11.46	11.69
PERFORMANCE RATIO (%)					
Operating Profit Margin	1.86	1.44	1.53	2.47	3.29
Net Profit Margin	1.49	1.14	1.18	2.02	2.84

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AJINOMOTO (SINGAPORE) PRIVATE LIMITED - 519761

PAGE NO. : 20

Return On Net Assets	26.05	19.07	22.38	33.05	43.07
Return On Capital Employed	26.05	19.07	22.38	33.05	43.07
Return On Shareholders' Funds/Equity	20.88	15.12	17.36	27.03	37.13
Dividend Pay Out Ratio (Times)	0.87	0.85	1.41	1.08	0.50
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 68.59
UK Pound	1	INR 90.85
Euro	1	INR 80.25
SGD	1	INR 50.27

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	NIT

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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)