

MIRA INFORM REPORT

Report No. :	537342
Report Date :	27.10.2018

IDENTIFICATION DETAILS

Name :	ITOCHU PLASTICS PTE LTD
Formerly Known As :	C. ITOH PLASTICS INTERNATIONAL PTE. LTD
Registered Office :	1 Wallich Street Hex 32-03 Guoco Tower, 078881, Singapore
Country :	Singapore
Financials (as on) :	31.03.2017
Date of Incorporation :	28.04.1988
Com. Reg. No.:	198801314D
Legal Form :	Private Limited (Limited By Shares)
Line of Business :	The subject is principally engaged in the trading of plastic raw materials, plastics and chemical products.
No. of Employees :	45 (2018)

RATING & COMMENTS

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

MIRA's Rating : A+

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

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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 (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

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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.	: 198801314D
COMPANY NAME	: ITOCHU PLASTICS PTE. LTD.
FORMER NAME	: C. ITOH PLASTICS INTERNATIONAL PTE. LTD. (03/01/1994)
INCORPORATION DATE	: 28/04/1988
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 1, WALLICH STREET, 32-03, GUOCO TOWER, 078881, SINGAPORE.
BUSINESS ADDRESS	: 1, WALLICH STREET, HEX 32-03, GUOCO TOWER, 078881, SINGAPORE.
TEL.NO.	: 65-62300400
FAX.NO.	: 65-62300578
WEB SITE	: WWW.ITOCHUPLASTICS.COM
CONTACT PERSON	: HIDENORI HAYASHI (MANAGING DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING OF PLASTIC RAW MATERIALS, PLASTICS AND CHEMICAL PRODUCTS
ISSUED AND PAID UP CAPITAL	: 2,750,000.00 ORDINARY SHARE, OF A VALUE OF SGD 2,750,000.00
SALES	: USD 1,076,776,000 [2017]
NET WORTH	: USD 26,319,000 [2017]
STAFF STRENGTH	: 45 [2018]
LITIGATION	: CLEAR
FINANCIAL CONDITION	: LIMITED
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.

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The Subject is principally engaged in the (as a / as an) trading of plastic raw materials, plastics and chemical products.

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

Former Address(es)
Address

9, RAFFLES PLACE, 41-01, REPUBLIC PLAZA, 048619

**As At
Date
N/A**

Share Capital History

Date	Issue & Paid Up Capital
06/08/2018	SGD 2,750,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
ITOCHU CORPORATION	5-1, KITA-AOYAMA, 2-CHOME, MINATO-KU, TOKYO 107-8077 ,JAPAN	T06UF0268	1,925,000.00	70.00
ITOCHU SINGAPORE PTE LTD	1, WALLICH STREET, 32 - 03 GUOCO TOWER 078881 ,SINGAPORE	198904241G	825,000.00	30.00
			----- 2,750,000.00 =====	----- 100.00 =====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : HIDENORI HAYASHI
Address : 1, WALLICH STREET, 32-03, GUOCO TOWER, 078881, SINGAPORE.
IC / PP No : G3456749U
Nationality : JAPANESE
Date of Appointment : 21/04/2015

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Compan y	Designati on	App Date	Shareholdi ng No. %	Profit/(loss) After Tax	Financi al Year	Statu s	As At
1	19880131 4D	ITOCHU PLASTI CS PTE. LTD.	Director	21/04/20 15	0.0 - 0	USD697,000 .00	2017	-	06/08/20 18

DIRECTOR 2

Name Of Subject : NOBUYUKI TABATA
Address : 1-3-10-503, CHIGASAKIMINAMI TSUZUKI-KU, YOKOHAMA-SHI, KANAGAWA,
JAPAN.
IC / PP No : TK7915697
Nationality : JAPANESE
Date of : 02/04/2018
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Compan y	Designati on	App Date	Shareholdi ng No. %	Profit/(loss) After Tax	Financi al Year	Statu s	As At
1	19880131 4D	ITOCHU PLASTI CS PTE. LTD.	Director	02/04/20 18	0.0 - 0	USD697,000 .00	2017	-	06/08/20 18

DIRECTOR 3

Name Of Subject : RYOICHI IWASAKI
Address : 1, WALLICH STREET, 32-03, GUOCO TOWER, 078881, SINGAPORE.
IC / PP No : G6079270X
Nationality : JAPANESE
Date of : 01/10/2017
Appointment

INTEREST CHECK

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

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INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Status	As At
					No.	%				
1	19880131 4D	ITOCHU PLASTICS PTE. LTD.	Director	01/10/20 17	0.0	-	USD697,000 .00	2017	-	06/08/20 18

DIRECTOR 4

Name Of Subject : ARASE SHUICHI
Address : 7, JALAN RUMBIA, 04-11, THE IMPERIAL, 239619, SINGAPORE.
IC / PP No : G3273711R
Nationality : JAPANESE
Date of Appointment : 27/05/2016

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		Profit/(loss) After Tax	Financial Year	Status	As At
					No.	%				
1	19880131 4D	ITOCHU PLASTICS PTE. LTD.	Director	27/05/20 16	0.0	-	USD697,000 .00	2017	-	06/08/20 18

MANAGEMENT

1) Name of Subject : HIDENORI HAYASHI
Position : MANAGING DIRECTOR, CEO

AUDITOR

Firm No	Firm Name	Address	As At Date
	KPMG LLP	N/A	31/03/2017

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COMPANY SECRETARIES

- 1) Company : CHAN CHOW PHENG
Secretary
IC / PP No : S1298885J
Address : 112, ROBINSON ROAD, 05-01, ROBINSON 112, 068902, SINGAPORE.
Date of Appointment : 22/07/2011
- 2) Company : CHANG SOW KUEN
Secretary
IC / PP No : S1365694J
Address : 130, GEYLANG EAST AVENUE 1, 02-299, GEYLANG EAST GROVE, 380130, SINGAPORE.
Date of Appointment : 01/01/2006

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 : N/A
Overseas : N/A

The Subject refused to disclose its suppliers.

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

OPERATIONS

Goods : PLASTIC RAW MATERIALS, PLASTICS AND CHEMICAL PRODUCTS
Traded

Total Number of Employees:

YEAR	2018	2017	2016	2015	2014
GROUP	N/A	N/A	N/A	N/A	N/A
COMPANY	45	44	50	50	49

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) trading of plastic raw materials, plastics and chemical products.

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The Subject deals with the followings:

- * LDPE (Low Density Polyethylene)
- * EVA (Ethylene Vinyl Acetate Copolymer)
- * LLDPE (Linear Low Density Polyethylene)
- * HDPE (High Density Polyethylene)
- * PP Homopolymer, Random Copolymer, Block Copolymer, Terpolymer
- * Alpha-Olefin Copolymer

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By Client	:	65-6-230-0584
Current Telephone Number Match	:	65-62300400 NO
Address Provided by Client	:	1 WALLICH STREET HEX 32-03 GUOCO TOWER, 078881 SINGAPORE
Current Address Match	:	1, WALLICH STREET, HEX 32-03, GUOCO TOWER, 078881, SINGAPORE. YES

Other Investigations

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

The contact number provided is not answered.

FINANCIAL ANALYSIS

Profitability			
Turnover	:	Erratic	[2013 - 2017]
Profit/(Loss) Before Tax	:	Increased	[2013 - 2017]
Return on Shareholder Funds	:	Unfavourable	[2.65%]
Return on Net Assets	:	Unfavourable	[7.52%]

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 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 [71 Days]

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Creditors Ratio : Favourable [30 Days]

The Subject's stocks were moving fast thus reducing its holding cost. This had reduced funds being tied up in stocks. The high debtors' ratio could indicate that the Subject was weak in its credit control. However, the Subject could also giving longer credit periods to its customers in order to boost its sales or to capture / retain its market share. 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 [1.08 Times]

Current Ratio : Unfavourable [1.10 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 : Unfavourable [1.71 Times]

Gearing Ratio : Favourable [0.00 Times]

The Subject's interest cover was low. If its profits fall or when interest rate rises, it may not be able to meet all its interest payment. 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. If there is a fall in the Subject's profit or any increase in interest rate, the Subject may not be able to generate sufficient cash-flow to service its interest. 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 : LIMITED

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

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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					
Real Estate	25.40	22.00	-	-	-
	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 =

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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

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 1988, the Subject is a Private Limited company, focusing on trading of plastic raw materials, plastics and chemical 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 2,750,000 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.

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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 45 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 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 26,319,000, the Subject should be able to maintain its business in the near terms.

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 promptly.

FINANCIALS

PROFIT AND LOSS ACCOUNT

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

ITOCHU PLASTICS PTE. LTD.

Financial Year End	2017-03-31	2016-03-31	2015-03-31	2014-03-31	2013-03-31
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	1,076,776,000	1,029,268,000	1,193,751,000	1,204,403,000	1,134,996,000
Other Income	216,000	241,000	246,000	666,000	682,000
Total Turnover	1,076,992,000	1,029,509,000	1,193,997,000	1,205,069,000	1,135,678,000

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PROFIT/(LOSS) FROM OPERATIONS	182,000	166,000	2,685,000	6,884,000	11,948,000
SHARE OF PROFITS/(LOSSES) OF ASSOCIATED COMPANIES	638,000	359,000	66,000	204,000	248,000
PROFIT/(LOSS) BEFORE TAXATION	820,000	525,000	2,751,000	7,088,000	12,196,000
Taxation	(123,000)	(4,000)	(330,000)	(718,000)	(1,420,000)
PROFIT/(LOSS) AFTER TAXATION	697,000	521,000	2,421,000	6,370,000	10,776,000
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	34,558,000	35,537,000	36,716,000	35,646,000	28,870,000
As restated	34,558,000	35,537,000	36,716,000	35,646,000	28,870,000
PROFIT AVAILABLE FOR APPROPRIATIONS	35,255,000	36,058,000	39,137,000	42,016,000	39,646,000
DIVIDENDS - Ordinary (paid & proposed)	(10,000,000)	(1,500,000)	(3,600,000)	(5,300,000)	(4,000,000)
RETAINED PROFIT/(LOSS) CARRIED FORWARD	25,255,000	34,558,000	35,537,000	36,716,000	35,646,000
	=	=	=	=	=
INTEREST EXPENSE (as per notes to P&L)					
Term loan / Borrowing	1,159,000	875,000	738,000	(776,000)	897,000
Others	-	-	-	18,000	-
	1,159,000	875,000	738,000	(758,000)	897,000
	=====	=====	=====	=====	=====

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DEPRECIATION (as per notes to P&L)	= 76,000	= 89,000	= 154,000	= 245,000	= 333,000
Total Amortization And Depreciation	----- 76,000 =====	----- 89,000 =====	----- 154,000 =====	----- 245,000 =====	----- 333,000 =====
	=	=	=	=	=

BALANCE SHEET

ITOCHU PLASTICS PTE. LTD.

ASSETS

EMPLOYED:

FIXED ASSETS	359,000	120,000	209,000	340,000	540,000
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LONG TERM

INVESTMENTS/OTH

ER ASSETS

Associated companies	2,774,000	2,540,000	3,431,000	3,624,000	3,278,000
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Investments	2,042,000	2,042,000	2,042,000	2,042,000	2,042,000
-------------	-----------	-----------	-----------	-----------	-----------

TOTAL LONG TERM INVESTMENTS/OTH ER ASSETS	----- 4,816,000	----- 4,582,000	----- 5,473,000	----- 5,666,000	----- 5,320,000
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INTANGIBLE

ASSETS

Others	106,000	185,000	268,000	257,000	176,000
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TOTAL INTANGIBLE ASSETS	----- 106,000	----- 185,000	----- 268,000	----- 257,000	----- 176,000
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TOTAL LONG TERM ASSETS	----- 5,281,000	----- 4,887,000	----- 5,950,000	----- 6,263,000	----- 6,036,000
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CURRENT ASSETS

Stocks	3,313,000	911,000	1,405,000	10,177,000	7,149,000
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Trade debtors	209,530,000	182,494,000	219,189,000	267,569,000	253,191,000
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Other debtors, deposits & prepayments	1,695,000	1,378,000	4,841,000	4,781,000	2,418,000
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Amount due from holding company	3,284,000	1,088,000	636,000	1,459,000	1,985,000
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Amount due from related companies	24,796,000	34,641,000	18,668,000	26,080,000	32,203,000
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Cash & bank balances	157,000	201,000	108,000	271,000	133,000
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TOTAL CURRENT ASSETS	----- 242,775,000	----- 220,713,000	----- 244,847,000	----- 310,337,000	----- 297,079,000
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TOTAL ASSET	----- 248,056,000	----- 225,600,000	----- 250,797,000	----- 316,600,000	----- 303,115,000
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TOTAL ASSET	----- 248,056,000	----- 225,600,000	----- 250,797,000	----- 316,600,000	----- 303,115,000
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TOTAL ASSET	----- 248,056,000	----- 225,600,000	----- 250,797,000	----- 316,600,000	----- 303,115,000
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TOTAL ASSET	----- 248,056,000	----- 225,600,000	----- 250,797,000	----- 316,600,000	----- 303,115,000
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TOTAL ASSET	----- 248,056,000	----- 225,600,000	----- 250,797,000	----- 316,600,000	----- 303,115,000
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TOTAL ASSET	----- 248,056,000	----- 225,600,000	----- 250,797,000	----- 316,600,000	----- 303,115,000
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TOTAL ASSET	----- 248,056,000	----- 225,600,000	----- 250,797,000	----- 316,600,000	----- 303,115,000
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TOTAL ASSET	----- 248,056,000	----- 225,600,000	----- 250,797,000	----- 316,600,000	----- 303,115,000
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TOTAL ASSET	----- 248,056,000	----- 225,600,000	----- 250,797,000	----- 316,600,000	----- 303,115,000
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TOTAL ASSET	----- 248,056,000	----- 225,600,000	----- 250,797,000	----- 316,600,000	----- 303,115,000
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CURRENT LIABILITIES					
Trade creditors	89,898,000	80,814,000	105,341,000	141,525,000	120,982,000
Other creditors & accruals	121,000	182,000	162,000	293,000	337,000
Short term borrowings/Term loans	-	476,000	-	121,000	366,000
Deposits from customers	2,048,000	1,180,000	1,110,000	2,310,000	2,081,000
Amounts owing to holding company	724,000	1,035,000	844,000	1,218,000	10,372,000
Amounts owing to related companies	128,172,000	105,261,000	105,081,000	131,055,000	129,604,000
Provision for taxation	712,000	687,000	945,000	1,349,000	1,573,000
TOTAL CURRENT LIABILITIES	221,675,000	189,635,000	213,483,000	277,871,000	265,315,000
NET CURRENT ASSETS/(LIABILITIES)	21,100,000	31,078,000	31,364,000	32,466,000	31,764,000
LONG TERM LIABILITIES					
Deferred taxation	62,000	21,000	36,000	58,000	93,000
TOTAL LONG TERM LIABILITIES	62,000	21,000	36,000	58,000	93,000
TOTAL NET ASSETS	26,319,000	35,944,000	37,278,000	38,671,000	37,707,000
	=====	=====	=====	=====	=====
	==	==	==	==	==
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	1,473,000	1,473,000	1,473,000	1,473,000	1,473,000
TOTAL SHARE CAPITAL	1,473,000	1,473,000	1,473,000	1,473,000	1,473,000
RESERVES					
Exchange equalisation/fluctuation reserve	(409,000)	(87,000)	268,000	482,000	588,000
Retained profit/(loss) carried forward	25,255,000	34,558,000	35,537,000	36,716,000	35,646,000
TOTAL RESERVES	24,846,000	34,471,000	35,805,000	37,198,000	36,234,000

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SHAREHOLDERS' FUNDS/EQUITY	26,319,000	35,944,000	37,278,000	38,671,000	37,707,000
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FINANCIAL RATIO

ITOCHU PLASTICS PTE. LTD.

TYPES OF FUNDS

Cash	157,000	201,000	108,000	271,000	133,000
Net Liquid Funds	157,000	201,000	108,000	271,000	133,000
Net Liquid Assets	17,787,000	30,167,000	29,959,000	22,289,000	24,615,000
Net Current Assets/(Liabilities)	21,100,000	31,078,000	31,364,000	32,466,000	31,764,000
Net Tangible Assets	26,213,000	35,759,000	37,010,000	38,414,000	37,531,000
Net Monetary Assets	17,725,000	30,146,000	29,923,000	22,231,000	24,522,000

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	1,979,000	1,400,000	3,489,000	6,330,000	13,093,000
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	2,055,000	1,489,000	3,643,000	6,575,000	13,426,000

BALANCE SHEET ITEMS

Total Borrowings	0	476,000	0	121,000	366,000
Total Liabilities	221,737,000	189,656,000	213,519,000	277,929,000	265,408,000
Total Assets	248,056,000	225,600,000	250,797,000	316,600,000	303,115,000
Net Assets	26,319,000	35,944,000	37,278,000	38,671,000	37,707,000
Net Assets Backing	26,319,000	35,944,000	37,278,000	38,671,000	37,707,000
Shareholders' Funds	26,319,000	35,944,000	37,278,000	38,671,000	37,707,000
Total Share Capital	1,473,000	1,473,000	1,473,000	1,473,000	1,473,000
Total Reserves	24,846,000	34,471,000	35,805,000	37,198,000	36,234,000

GROWTH RATIOS (Year on Year) (%)

Revenue	4.62	(13.78)	(0.88)	6.12	(33.95)
Profit/(Loss) Before Tax	56.19	(80.92)	(61.19)	(41.88)	20.92
Profit/(Loss) After Tax	33.78	(78.48)	(61.99)	(40.89)	21.21
Total Assets	9.95	(10.05)	(20.78)	4.45	(6.96)
Total Liabilities	16.92	(11.18)	(23.17)	4.72	(9.98)

LIQUIDITY (Times)

Cash Ratio	0	0	0	0	0
Liquid Ratio	1.08	1.16	1.14	1.08	1.09
Current Ratio	1.10	1.16	1.15	1.12	1.12

WORKING CAPITAL

CONTROL (Days)

Stock Ratio	1	0	0	3	2
Debtors Ratio	71	65	67	81	81
Creditors Ratio	30	29	32	43	39

SOLVENCY RATIOS (Times)

Gearing Ratio	0	0.01	0	0	0.01
Liabilities Ratio	8.42	5.28	5.73	7.19	7.04

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Times Interest Earned Ratio	1.71	1.60	4.73	(8.35)	14.60
Assets Backing Ratio	17.80	24.28	25.13	26.08	25.48
PERFORMANCE RATIO (%)					
Operating Profit Margin	0.08	0.05	0.23	0.59	1.07
Net Profit Margin	0.06	0.05	0.20	0.53	0.95
Return On Net Assets	7.52	3.89	9.36	16.37	34.72
Return On Capital Employed	7.47	3.87	9.28	16.24	34.48
Return On Shareholders'	2.65	1.45	6.49	16.47	28.58
Funds/Equity					
Dividend Pay Out Ratio (Times)	14.35	2.88	1.49	0.83	0.37
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 73.37
UK Pound	1	INR 94.05
Euro	1	INR 83.41
SGD	1	INR 52.99

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	TPT

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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)