

## MIRA INFORM REPORT

<b>Report No. :</b>	529093
<b>Report Date :</b>	06.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	MITSUBISHI CORPORATION
<b>Registered Office :</b>	1, Temasek Avenue, 19-00, Millenia Tower, 039192
<b>Country :</b>	Singapore
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	17.11.1955
<b>Com. Reg. No.:</b>	S55FC1163C
<b>Legal Form :</b>	Foreign company
<b>Line of Business :</b>	The subject is engaged in the act as principal and commission agent in general trading transaction, provision of construction and industrial projects installation activities.
<b>No. of Employees :</b>	Not Available

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	<b>A</b>
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular

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<b>Litigation :</b>	Clear
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**NOTES :**

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

**ECGC Country Risk Classification List**

<b>Country Name</b>	<b>Previous Rating (31.12.2017)</b>	<b>Current Rating (01.04.2018)</b>
Singapore	A1	A1

<b>Risk Category</b>	<b>ECGC Classification</b>
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 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.	: S55FC1163C
COMPANY NAME	: <b>MITSUBISHI CORPORATION</b>
FORMER NAME	: N/A
INCORPORATION DATE	: 17/11/1955
COMPANY STATUS	: EXIST
LEGAL FORM	: FOREIGN COMPANY
LISTED STATUS	: NO
REGISTERED ADDRESS	: 1, TEMASEK AVENUE, 19-00, MILLENIA TOWER, 039192, SINGAPORE.
BUSINESS ADDRESS	: 1, TEMASEK AVENUE, 19-00, MILLENIA TOWER, 039192, SINGAPORE.
TEL.NO.	: 65-63381100
FAX.NO.	: 65-63388361
WEB SITE	: WWW.MITSUBISHICORP.COM/SG
CONTACT PERSON	: AKIHIKO NISHIYAMA ( DIRECTOR )
PRINCIPAL ACTIVITY	: ACT AS PRINCIPAL AND COMMISSION AGENT IN GENERAL TRADING TRANSACTION, PROVISION OF CONSTRUCTION AND INDUSTRIAL PROJECTS INSTALLATION ACTIVITIES
SALES	: USD 574,644,344 [2017]
NET WORTH	: USD 77,205,573 [2017]
STAFF STRENGTH	: N/A
BANKER (S)	: MIZUHO CORPORATE BANK, LTD THE BANK OF TOKYO-MITSUBISHI UFJ, LTD (SINGAPORE BRANCH)
LITIGATION	: TRACED
FINANCIAL CONDITION	: STRONG
PAYMENT	: REGULAR
MANAGEMENT	: AVERAGE
CAPABILITY	
COMMERCIAL RISK	: MODERATE
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: MARGINAL GROWTH

## **HISTORY / BACKGROUND**

The subject is principally engaged in the (as a / as an) act as principal and commission agent in general trading transaction, provision of construction and industrial projects installation activities.

No shareholders was found in our databank at the time of investigation

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## **DIRECTORS**

### **DIRECTOR 1**

Name Of Subject : AKIRA MUROKOSHI  
Address : 9-18-311, ONARIMACHI, KAMAKURA-SHI, KANAGAWA, JAPAN, JAPAN.  
IC / PP No : TK6615821  
Nationality : JAPANESE  
Date of : 23/06/2017  
Appointment

### **INTEREST CHECK**

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

### **INTEREST IN COMPANY**

<b>N</b>	<b>Local No</b>	<b>Company</b>	<b>Designat ion</b>	<b>App Date</b>	<b>Sharehold ing No %</b>	<b>Profit/(loss) After Tax</b>	<b>Financ ial Year</b>	<b>Stat us</b>	<b>As At</b>
1	992285H	MITSUBISHI CORPORATION	Director	23/06/2017	0.0 - 0	MYR1,558,97 8.00	2014	-	26/03/2018
2	S55FC11 63C	MITSUBISHI CORPORATION	Director	23/06/2017	0.0 - 0	USD12,684,0 09.00	2017	-	18/04/2018

### **DIRECTOR 2**

Name Of Subject : AKIHIKO NISHIYAMA  
Address : 185-3 NOGAWA MIYAMAE-KU, KAWASAKI-SHI, KANAGAWA-KEN, JAPAN.  
IC / PP No : TH9500536  
Nationality : JAPANESE  
Date of : 19/06/2015  
Appointment

### **INTEREST CHECK**

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

**MITSUBISHI CORPORATION - 529093**

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Former interest : none in our databank

**INTEREST IN COMPANY**

<b>N</b>	<b>Local No</b>	<b>Company</b>	<b>Designation</b>	<b>App Date</b>	<b>Shareholding</b>	<b>Profit/(loss) After Tax</b>	<b>Financial Year</b>	<b>Stat us</b>	<b>As At</b>
<b>o</b>					<b>No %</b>				
1	992285H	MITSUBISHI CORPORATION	Director	19/06/2015	0.0 - 0	MYR1,558,978.00	2014	-	26/03/2018
2	S55FC1163C	MITSUBISHI CORPORATION	Director	19/06/2015	0.0 - 0	USD12,684,009.00	2017	-	18/04/2018

**DIRECTOR 3**

Name Of Subject : HIDEAKI OMIYA  
Address : 1-18-507, HIROO, 4-CHOME, SHIBUYA-KU, TOKYO, JAPAN.  
IC / PP No : TR5252911  
Nationality : JAPANESE  
Date of : 24/06/2016  
Appointment

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

<b>N</b>	<b>Local No</b>	<b>Company</b>	<b>Designation</b>	<b>App Date</b>	<b>Shareholding</b>	<b>Profit/(loss) After Tax</b>	<b>Financial Year</b>	<b>Stat us</b>	<b>As At</b>
<b>o</b>					<b>No %</b>				
1	992285H	MITSUBISHI CORPORATION	Director	24/06/2016	0.0 - 0	MYR1,558,978.00	2014	-	26/03/2018
2	S55FC1163C	MITSUBISHI CORPORATION	Director	24/06/2016	0.0 - 0	USD12,684,009.00	2017	-	18/04/2018
3	993470H	MITSUBISHI HEAVY INDUSTRIES	Director	27/06/2002	0.0 - 0	MYR(45,774,559.00)	2017	-	26/03/2018

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**DIRECTOR 4**

Name Of Subject : HIDEHIRO KONNO  
Address : 28-3, KAMISOSHIGAYA, 7-CHOME, SETAGAYA-KU, TOKYO, JAPAN.  
IC / PP No : TF9769245  
Nationality : JAPANESE  
Date of : 24/06/2010  
Appointment

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

<b>N</b>	<b>Local No</b>	<b>Company</b>	<b>Designat ion</b>	<b>App Date</b>	<b>Sharehold ing No %</b>	<b>Profit/(loss) After Tax</b>	<b>Financ ial Year</b>	<b>Stat us</b>	<b>As At</b>
1	S55FC11 63C	MITSUBISHI CORPORATION	Director	24/06/2010	0.0 - 0	USD12,684,0 09.00	2017	-	18/04/2018

**DIRECTOR 5**

Name Of Subject : TAKEHIKO KAKIUCHI  
Address : 10-3-3401, FUJIMI, 2-CHOME, CHIYODA-KU, TOKYO, JAPAN, JAPAN.  
IC / PP No : TH4984537  
Nationality : JAPANESE  
Date of : 24/06/2016  
Appointment

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

<b>N</b>	<b>Local No</b>	<b>Company</b>	<b>Designat ion</b>	<b>App Date</b>	<b>Sharehold ing</b>	<b>Profit/(loss) After Tax</b>	<b>Financ ial</b>	<b>Stat us</b>	<b>As At</b>
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**MITSUBISHI CORPORATION - 529093**

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					No	%		Year		
1	992285H	MITSUBISHI CORPORATION	Director	24/06/2016	0.0	-	MYR1,558,978.00	2014	-	26/03/2018
2	S55FC1163C	MITSUBISHI CORPORATION	Director	24/06/2016	0.0	-	USD12,684,009.00	2017	-	18/04/2018

**DIRECTOR 6**

Name Of Subject : EIICHI TANABE  
Address : 17-6, MEJIRO, 3-CHOME, TOSHIMA-KU, TOKYO, JAPAN.  
IC / PP No : TR4136303  
Nationality : JAPANESE  
Date of : 24/06/2016  
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	992285H	MITSUBISHI CORPORATION	Director	24/06/2016	0.0	-	MYR1,558,978.00	2014	-	26/03/2018
2	S55FC1163C	MITSUBISHI CORPORATION	Director	24/06/2016	0.0	-	USD12,684,009.00	2017	-	18/04/2018

**DIRECTOR 7**

Name Of Subject : TOSHIKO OKA  
Address : 17-50-2403, AKASAKA 2-CHOME MINATO-KU, TOKYO, JAPAN.  
IC / PP No : TR7264394  
Nationality : JAPANESE  
Date of : 24/06/2016

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Appointment

**INTEREST CHECK**

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

INTEREST IN COMPANY

N o	Local No	Company	Designat ion	App Date	Sharehold ing		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No	%				
1	S55FC11 63C	MITSUBISHI CORPORAT ION	Director	24/06/2 016	0.0 0	-	USD12,684,0 09.00	2017	-	18/04/2 018

**DIRECTOR 8**

Name Of Subject : KEN KOBAYASHI  
Address : 11-11-401, SHIROKANEDAI 5-CHOME MINATO-KU, TOKYO, JAPAN.  
Other Address(es) : 24-30, KAMARIYAMINAMI 4-CHOME, KANAGAWA-KU, YOKOHAMA-SHI,  
KANAGAWA-KEN, JAPAN.  
IC / PP No : TZ0216956  
Nationality : JAPANESE  
Date of : 24/06/2010  
Appointment

**INTEREST CHECK**

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

INTEREST IN COMPANY

N o	Local No	Company	Designat ion	App Date	Sharehold ing		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No	%				
1	S55FC11 63C	MITSUBISHI CORPORAT ION	Director	24/06/2 010	0.0 0	-	USD12,684,0 09.00	2017	-	18/04/2 018

**DIRECTOR 9**

Name Of Subject : MASAKAZU SAKAKIDA  
Address : 2-24-5-1904, KITAOOTSUKA, TOSHIMA-KU, TOKYO, JAPAN.  
IC / PP No : TK5842823  
Nationality : JAPANESE  
Date of : 23/06/2017  
Appointment

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

<b>N</b>	<b>Local No</b>	<b>Company</b>	<b>Designat ion</b>	<b>App Date</b>	<b>Sharehold ing No %</b>	<b>Profit/(loss) After Tax</b>	<b>Financ ial Year</b>	<b>Stat us</b>	<b>As At</b>
1	992285H	MITSUBISH I CORPORAT ION	Director	23/06/2 017	0.0 - 0	MYR1,558,97 8.00	2014	-	26/03/2 018
2	S55FC11 63C	MITSUBISH I CORPORAT ION	Director	23/06/2 017	0.0 - 0	USD12,684,0 09.00	2017	-	18/04/2 018

**DIRECTOR 10**

Name Of Subject : AKITAKA SAIKI  
Address : 14-19, YAKUMO 3-CHOME MEGURO-KU, TOKYO, JAPAN.  
Other Address(es) : 3-14-19, YAKUMO, MEGURO-KU, TOKYO, JAPAN  
IC / PP No : TR6291379  
Nationality : JAPANESE  
Date of : 23/06/2017  
Appointment

**INTEREST CHECK**

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

**MITSUBISHI CORPORATION - 529093**

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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	992285H	MITSUBISHI CORPORATION	Director	23/06/2017	0.00	-	MYR1,558,978.00	2014	-	26/03/2018
2	S55FC1163C	MITSUBISHI CORPORATION	Director	23/06/2017	0.00	-	USD12,684,009.00	2017	-	18/04/2018

**DIRECTOR 11**

Name Of Subject : KAZUYUKI MASU  
 Address : 27-3, OKUSAWA 1-CHOME SETAGAYA-KU, TOKYO, JAPAN.  
 IC / PP No : TR6943907  
 Nationality : JAPANESE  
 Date of : 24/06/2016  
 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	S55FC1163C	MITSUBISHI CORPORATION	Director	24/06/2016	0.00	-	USD12,684,009.00	2017	-	18/04/2018

**DIRECTOR 12**

Name Of Subject : IWAO TOIDE  
 Address : 2-6-15-309, HIMONYA MEGURO-KU, TOKYO, JAPAN.  
 IC / PP No : TR9578349  
 Nationality : JAPANESE  
 Date of : 23/06/2017  
 Appointment

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

N o	Local No	Company	Designat ion	App Date	Sharehold ing		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No	%				
1	S55FC11 63C	MITSUBISHI CORPORAT ION	Director	23/06/2 017	0.0 0	-	USD12,684,0 09.00	2017	-	18/04/2 018

***MANAGEMENT***

1) Name of : AKIHIKO NISHIYAMA  
Subject  
Position : DIRECTOR

***AUDITOR***

Auditor : DELOITTE & TOUCHE LLP  
Auditor' : N/A  
Address

***COMPANY SECRETARIES***

1) Company Secretary : MASAKI YAMANO  
IC / PP No : G3354449P  
Address : 6, NAROOMA ROAD, DUNEARN ESTATE, 298300, SINGAPORE.  
Remarks : AUTHORISED REPRESENTATIVE

2) Company Secretary : MITSUHIRO SUGIMOTO  
IC / PP No : G3257937Q  
Address : 18, MARINA BOULEVARD, 33-07, MARINA BAY RESIDENCES, 018980,

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Remarks : SINGAPORE.  
: AUTHORISED REPRESENTATIVE

## **BANKING**

Banking relations are maintained principally with :

- 1) Name : MIZUHO CORPORATE BANK, LTD
- 2) Name : THE BANK OF TOKYO-MITSUBISHI UFJ, LTD (SINGAPORE BRANCH)

## **ENCUMBRANCE (S)**

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
C201113090	17/10/2011	N/A	SHINSEI BANK, LIMITED	-	Unsatisfied
C201600183	08/01/2016	N/A	SUMITOMO MITSUI BANKING CORPORATION	-	Unsatisfied
C201600206	08/01/2016	N/A	SUMITOMO MITSUI BANKING CORPORATION	-	Unsatisfied
C201708263	15/08/2017	N/A	SUMITOMO MITSUI BANKING CORPORATION	-	Unsatisfied

## **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) : 1**

Case Status	: PENDING	Case No	: 106
Code No	: 99	No	
Year	: 2008	Place	: SINGAPORE
Court	: SUPREME COURT		
Date Filed	: 15/02/2008		
Solicitor	: KRISHANASAMY RAVINTHERAN		

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Solicitor Firm : K RAVI ASSOCIATES  
Plaintiff : SHAZAHAN JAMAL UDDIN  
**DEFENDANTS** : **MITSUBISHI CORPORATION (S55FC1163)**  
Amount Claimed : 350000  
Nature of Claim : SGD  
Remark : TORT-NEGLIGENCE

## **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 Days	61-90 [ X ]
Fair 91-120 Days	[ ]	Poor >120 Days	[ ]		

## **CLIENTELE**

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

## **OPERATIONS**

Services : ACT AS PRINCIPAL AND COMMISSION AGENT IN GENERAL TRADING TRANSACTION,  
PROVISION OF CONSTRUCTION AND INDUSTRIAL PROJECTS INSTALLATION ACTIVITIES

### Total Number of Employees:

YEAR	2016	2015	2014
GROUP	N/A	N/A	N/A
COMPANY	120	120	120

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) act as principal and commission agent in general trading transaction, provision of construction and industrial projects installation activities.

The Subject do trading in industrial raw materials and general organizers of infrastructure projects

The Subject's business fields cover the followings:

- \* Energy, Machinery/Metal/Global Environment
- \* Infrastructure, construction Business
- \* Logistics & Development
- \* Chemicals and Living Essentials

## **CURRENT INVESTIGATION**

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A

Client

Current Telephone Number : 65-63381100

Match : N/A

Address Provided by Client : SINGAPORE BRANCH 1 TEMASEK AVENUE # 19-00 MILLENIA TOWER 039192 SINGAPORE

Current Address : 1, TEMASEK AVENUE, 19-00, MILLENIA TOWER, 039192, SINGAPORE.

Match : NO

### **Other Investigations**

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

The address is as per stated in the report.

The Subject refused to disclose its number of employees.

## **FINANCIAL ANALYSIS**

### **Profitability**

Turnover	:	Erratic	[	2013 - 2017	]
Profit/(Loss) Before Tax	:	Increased	[	2013 - 2017	]
Return on Shareholder Funds	:	Acceptable	[	16.43%	]

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Return on Net Assets : Acceptable [ 20.83% ]

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 for its shareholders using its assets.

**Working Capital Control**

Debtor Ratio : Unfavourable [ 66 Days ]

Creditors Ratio : Favourable [ 55 Days ]

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 [ 1.41 Times ]

Current Ratio : Unfavourable [ 1.41 Times ]

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

**Solvency**

Interest Cover : Favourable [ 23.02 Times ]

Gearing Ratio : Favourable [ 0.76 Times ]

The interest cover showed that the Subject was able to service the interest. The favourable interest cover could indicate that the Subject was making enough profit to pay for the interest accrued. The Subject was 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 :**

Although the turnover was erratic, the Subject had maintained a steady growth in its profit. This indicate the management's efficiency in controlling its costs and profitability. The Subject was in good liquidity position with its total current liabilities well covered by its total current assets. With its current net assets, the Subject should be able to repay its short term obligations. With the favourable interest cover, the Subject could be able to service all the accrued interest without facing any difficulties. The Subject 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 : STRONG**

**SINGAPORE ECONOMIC / INDUSTRY OUTLOOK**

Major Economic Indicators :	2013	2014	2015	2016	2017*
Population (Million)	5.40	5.47	5.54	5.61	5.61
Gross Domestic Products ( % )	5.1	3.9	2.2	2.4	3.6
Consumer Price Index	2.4	1.0	(0.5)	(0.5)	0.6
Total Imports (Million)	466,762.0	463,779.1	407,767.9	398,372.0	403,300.0
Total Exports (Million)	513,391.0	518,922.7	476,285.4	468,552.0	466,900.0
Unemployment Rate (%)	1.9	1.9	1.9	2.1	-
Tourist Arrival (Million)	15.46	15.01	15.23	16.28	-
Hotel Occupancy Rate (%)	86.3	85.5	84.0	83.1	84.7

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**MITSUBISHI CORPORATION - 529093**

**PAGE NO. : 17**

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)
<b>INDUSTRIES ( % of Growth ) :</b>					
<b>Agriculture</b>					
Production of Principal Crops	1.78	4.29	3.04	-	-
Fish Supply & Wholesale	(3.8)	(8.6)	(8.5)	(9.9)	-
<b>Manufacturing #</b>					
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
<b>Construction</b>					
Real Estate	25.40	22.00	-	-	-
	88.5	145.1	-	-	-
<b>Services</b>					
Electricity, Gas & Water	6.70	6.50	-	-	-
Transport, Storage & Communication	9.80	14.20	-	-	-
Finance & Insurance	3.30	6.00	-	7.40	-

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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 : ECONOMY**

In the fourth quarter of 2017, the economy grew by 3.6% on a year-on-year basis, moderating from the 5.5% growth in the previous quarter. The sectors which contributed the most to growth in the quarter were the manufacturing and finance & insurance sectors. For the whole of 2017, the economy expanded by 3.6%, higher than the 2.4% growth in 2016. All major sectors grew in 2017, with the exception of the construction sector. The manufacturing and finance & insurance sectors were the key contributors to overall GDP growth.

The manufacturing sector expanded by 4.8% in the fourth quarter 2017, slowing from the 19% surge in the third quarter. Growth was led by robust output expansions in the electronics and precision engineering clusters, which more than offset declines in the biomedical manufacturing and transport engineering clusters. For full year 2017, the manufacturing sector grew by 10%, higher than the 3.7% growth in 2016. Growth was primarily driven by the electronics and precision engineering clusters, while output declines in the biomedical manufacturing, transport engineering and general manufacturing clusters weighed on growth.

The services producing industries collectively expanded to 3.5% in the fourth quarter 2017, the same pace of growth as the previous quarter. Among the services sectors, the finance & insurance sector registered the strongest growth at 6.3%, followed by the information & communications (6.0%) and the transportation & storage (5.3%) sectors. Services producing industries as a whole expanded to 2.8% in full year 2017, faster than the 1.4% growth in 2016. All services sectors saw positive growth.

Among the services sectors, the transportation & storage and finance & insurance sectors registered the fastest pace of growth in 2017. Growth of the transportation & storage sector came in at 4.8%, a pickup from the 1.3% in 2016, largely due to stronger growth in the water transport and air transport segments. Similarly, the finance & insurance sector expanded by 4.8%, improving from the 1.6% growth in 2016. The robust performance of the sector was largely because of strong growth in the fund management segment, even as growth in the financial intermediation and insurance segments remained firm.

Besides, the construction sector contracted to 5.0%, extending the 9.3% decline in the third quarter 2017. The output of the sector was weighed down primarily by the weakness in private sector construction activities, as certified payments across all private construction segments declined. Meanwhile, the construction sector contracted to 8.4% in 2017, a reversal from the 1.9% growth in 2016. Output in the sector was primarily weighed down by the weakness in private sector construction works.

In the fourth quarter 2017, total demand rose by 4.9%, lower than the 5.5% growth in the preceding quarter. For the whole of 2017, growth in total demand came in at 4.4%, an improvement from the 1.6% in 2016. External demand was the key contributor to total demand growth (3.0 percentage-points), while the contribution from domestic demand was also positive (1.4 percentage-points).

Total domestic demand rose by 6.6 % in the fourth quarter 2017, following the 8.5% growth in the previous quarter. Growth was supported primarily by the build-up in inventories and also higher consumption expenditure. Gross fixed capital formation also contributed positively to total domestic demand growth in the quarter. For 2017 as a whole, total domestic demand increased by 5.4%, higher than the 3.1% expansion in 2016. Meanwhile, external demand rose by 4.2% in the fourth quarter 2017, similar to the 4.4% growth in the preceding quarter. The

increase in external demand was primarily due to higher real merchandise exports. For the full year 2017, external demand grew at a faster pace of 4.1%, compared to the 1.1% growth in 2016.

Total consumption expenditure rose at a slower pace of 4.4% in the fourth quarter 2017, compared to the 5.7% expansion in the previous quarter. For the full year 2017, total consumption expenditure grew by 3.3%, an improvement from the 2.1% growth in 2016, on the back of faster growth in both public and private consumption. Public consumption expanded by 4.1%, compared to 3.5% in 2016, while private consumption grew by 3.1%, compared to 1.7% in the previous year. Expenditure on miscellaneous goods & services, recreation & culture and housing & utilities were the main contributors to private consumption growth.

Since November 2017, the outlook for global growth has improved slightly with the IMF upgrading its global growth forecast for 2018 to 3.9%, partly on the back of higher growth expected in the US due to the recently approved tax reforms. However, as compared to 2017, growth in most of Singapore's key final demand markets such as the Eurozone, Japan, NIEs and ASEAN-5 is projected to moderate or remain unchanged in 2018. In the US, GDP growth is projected to improve further in 2018, supported by domestic demand and fiscal stimulus arising from the recently approved tax reforms, although there are uncertainties around the extent to which investments would respond to the tax reforms. On the other hand, growth in the Eurozone economy is projected to moderate in 2018, following the rebound seen in 2017. Growth will be underpinned by continued improvements in labour market conditions and largely accommodative monetary policies.

In Asia, China's growth is also expected to ease in 2018 on the back of a slowdown in investment, even as consumption is likely to remain stable and provide support to growth. Meanwhile, growth in the key ASEAN economies is expected to remain firm in 2018, supported by sustained improvements in domestic demand as well as merchandise exports. On balance, the external demand outlook for Singapore is expected to be slightly weaker in 2018 as compared to 2017. Taking into account the global and domestic economic environments, Ministry of Trade and Industry (MTI) has maintained the 2018 GDP growth forecast at "1.5 to 3.5%". MTI's central view is that growth will likely come in slightly above the middle of the forecast range, barring the materialisation of downside risks.

#### **OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH**

## ***CREDIT RISK EVALUATION & RECOMMENDATION***

Incorporated in 1955, the Subject is a Foreign company, focusing on act as principal and commission agent in general trading transaction, provision of construction and industrial projects installation activities. 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.

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. 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 an acceptable 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 lowly geared

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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 77,205,573, 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.

In view of the above, we recommend credit be granted to the Subject with close monitoring.

## **PROFIT AND LOSS ACCOUNT**

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

### **MITSUBISHI CORPORATION**

Financial Year	2017-03-31	2016-03-31	2015-03-31	2014-03-31	2013-03-31
End					
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	574,644,344	551,973,261	648,158,433	648,044,958	646,847,535
Total Turnover	574,644,344	551,973,261	648,158,433	648,044,958	646,847,535
Costs of Goods Sold	(537,561,832)	(519,268,943)	(616,617,677)	(631,045,054)	(623,479,704)
Gross Profit	37,082,512	32,704,318	31,540,756	16,999,904	23,367,831
PROFIT/(LOSS) FROM OPERATIONS	15,384,009	8,638,958	6,140,063	(2,579,826)	(501,672)
PROFIT/(LOSS) BEFORE TAXATION	15,384,009	8,638,958	6,140,063	(2,579,826)	(501,672)
Taxation	(2,700,000)	(1,500,000)	(60,604)	-	(76,675)
PROFIT/(LOSS)	12,684,009	7,138,958	6,079,459	(2,579,826)	(578,347)

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AFTER  
TAXATION

**RETAINED  
PROFIT/(LOSS)  
BROUGHT  
FORWARD**

As previously reported	64,521,564	57,382,606	51,303,147	53,882,973	54,461,320
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As restated	64,521,564	57,382,606	51,303,147	53,882,973	54,461,320
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PROFIT AVAILABLE FOR APPROPRIATIONS	77,205,573	64,521,564	57,382,606	51,303,147	53,882,973
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RETAINED PROFIT/(LOSS) CARRIED FORWARD	77,205,573	64,521,564	57,382,606	51,303,147	53,882,973
--	------------	------------	------------	------------	------------

**INTEREST  
EXPENSE (as per  
notes to P&L)**

Bank overdraft	231,828	114,129	88,464	134,331	198,817
Term loan / Borrowing	55,577	103,489	147,897	203,911	908,790
Others	411,217	539,390	396,044	484,713	40,616

	698,622	757,008	632,405	822,955	1,148,223
--	---------	---------	---------	---------	-----------

DEPRECIATION (as per notes to P&L)	492,502	586,246	454,071	345,701	361,391
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Total Amortization And Depreciation	492,502	586,246	454,071	345,701	361,391
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## **BALANCE SHEET**

### **MITSUBISHI CORPORATION**

#### **ASSETS**

#### **EMPLOYED:**

FIXED ASSETS	3,556,551	3,978,791	4,045,682	2,996,462	2,673,449
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<b>LONG TERM INVESTMENTS/OTHER ASSETS</b>					
Others	788,027	788,027	652,487	652,487	-
	-----	-----	-----	-----	-----
<b>TOTAL LONG TERM INVESTMENTS/OTHER ASSETS</b>	<b>788,027</b>	<b>788,027</b>	<b>652,487</b>	<b>652,487</b>	<b>-</b>
<b>INTANGIBLE ASSETS</b>					
Others	-	-	-	-	652,487
	-----	-----	-----	-----	-----
<b>TOTAL INTANGIBLE ASSETS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>652,487</b>
	-----	-----	-----	-----	-----
<b>TOTAL LONG TERM ASSETS</b>	<b>4,344,578</b>	<b>4,766,818</b>	<b>4,698,169</b>	<b>3,648,949</b>	<b>3,325,936</b>
<b>CURRENT ASSETS</b>					
Stocks	315,830	522,542	2,618,954	2,082,679	2,220,420
Contract work-in-progress	-	360,409	18,154	219,320	11,678
Trade debtors	103,407,248	52,636,520	77,004,598	84,960,590	92,316,510
Other debtors, deposits & prepayments	124,620,722	129,936,097	127,326,840	181,663,313	193,964,543
Amount due from related companies	2,991,047	1,447,857	11,438,311	9,073,744	-
Cash & bank balances	20,378,675	13,385,878	32,726,617	19,585,546	20,008,197
	-----	-----	-----	-----	-----
<b>TOTAL CURRENT ASSETS</b>	<b>251,713,522</b>	<b>198,289,303</b>	<b>251,133,474</b>	<b>297,585,192</b>	<b>308,521,348</b>
	-----	-----	-----	-----	-----
<b>TOTAL ASSET</b>	<b>256,058,100</b>	<b>203,056,121</b>	<b>255,831,643</b>	<b>301,234,141</b>	<b>311,847,284</b>
	=====	=====	=====	=====	=====
	==	==	==	==	==
<b>CURRENT LIABILITIES</b>					
Trade creditors	80,321,371	43,754,280	80,323,546	66,232,804	64,488,252
Other creditors & accruals	13,598,828	11,370,919	16,782,364	30,066,562	44,807,716
Bank overdraft	52,424,008	25,370,814	20,709,910	15,832,768	23,852,558
Short term borrowings/Term loans	-	-	-	-	39,188,533
Other borrowings	6,548,353	7,436,028	21,872,589	35,602,589	84,985,053
Amounts owing to related companies	15,647,200	49,003,311	57,970,802	94,479,441	-
Provision for taxation	2,685,600	1,499,047	574,066	506,000	541,520
Other liabilities	7,552,052	25,043	140,645	7,135,715	25,564

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**MITSUBISHI CORPORATION - 529093**

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TOTAL CURRENT LIABILITIES	178,777,412	138,459,442	198,373,922	249,855,879	257,889,196
NET CURRENT ASSETS/(LIABILITIES)	72,936,110	59,829,861	52,759,552	47,729,313	50,632,152
<b>LONG TERM LIABILITIES</b>					
Deferred taxation	75,115	75,115	75,115	75,115	75,115
TOTAL LONG TERM LIABILITIES	75,115	75,115	75,115	75,115	75,115
TOTAL NET ASSETS	77,205,573	64,596,679	57,457,721	51,378,262	53,958,088
<b>RESERVES</b>					
Retained profit/(loss) carried forward	77,205,573	64,521,564	57,382,606	51,303,147	53,882,973
TOTAL RESERVES	77,205,573	64,521,564	57,382,606	51,303,147	53,882,973
SHAREHOLDERS' FUNDS/EQUITY	77,205,573	64,521,564	57,382,606	51,303,147	53,882,973

**FINANCIAL RATIO**

**MITSUBISHI CORPORATION**

**TYPES OF FUNDS**

Cash	20,378,675	13,385,878	32,726,617	19,585,546	20,008,197
Net Liquid Funds	(32,045,333)	(11,984,936)	12,016,707	3,752,778	(3,844,361)
Net Liquid Assets	72,620,280	59,307,319	50,140,598	45,646,634	48,411,732
Net Current Assets/(Liabilities)	72,936,110	59,829,861	52,759,552	47,729,313	50,632,152
Net Tangible Assets	77,205,573	64,596,679	57,457,721	51,378,262	53,305,601
Net Monetary Assets	72,545,165	59,232,204	50,065,483	45,571,519	48,336,617

**PROFIT & LOSS ITEMS**

Earnings Before Interest & Tax (EBIT)	0	9,395,966	6,772,468	(1,756,871)	646,551
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	16,575,133	9,982,212	7,226,539	(1,411,170)	1,007,942

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**BALANCE SHEET  
 ITEMS**

Total Borrowings	58,972,361	32,806,842	42,582,499	51,435,357	148,026,144
Total Liabilities	178,852,527	138,534,557	198,449,037	249,930,994	257,964,311
Total Assets	256,058,100	203,056,121	255,831,643	301,234,141	311,847,284
Net Assets	77,205,573	64,596,679	57,457,721	51,378,262	53,958,088
Net Assets Backing	77,205,573	64,521,564	57,382,606	51,303,147	53,882,973
Shareholders' Funds	77,205,573	64,521,564	57,382,606	51,303,147	53,882,973
Total Share Capital	0	0	0	0	0
Total Reserves	77,205,573	64,521,564	57,382,606	51,303,147	53,882,973

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

Revenue	4.11	(14.84)	0.02	0.19	(34.32)
Profit/(Loss) Before Tax	78.08	40.70	338.00	(414.25)	(104.23)
Profit/(Loss) After Tax	77.67	17.43	335.65	(346.07)	(105.85)
Total Assets	26.10	(20.63)	(15.07)	(3.40)	(11.41)
Total Liabilities	29.10	(30.19)	(20.60)	(3.11)	(13.30)

**LIQUIDITY (Times)**

Cash Ratio	0.11	0.10	0.16	0.08	0.08
Liquid Ratio	1.41	1.43	1.25	1.18	1.19
Current Ratio	1.41	1.43	1.27	1.19	1.20

**WORKING CAPITAL  
 CONTROL (Days)**

Stock Ratio	0	1	1	1	1
Debtors Ratio	66	35	43	48	52
Creditors Ratio	55	31	48	38	38

**SOLVENCY RATIOS  
 (Times)**

Gearing Ratio	0.76	0.51	0.74	1.00	2.75
Liabilities Ratio	2.32	2.15	3.46	4.87	4.79
Times Interest Earned Ratio	23.02	12.41	10.71	(2.13)	0.56
Assets Backing Ratio	-	-	-	-	-

**PERFORMANCE RATIO  
 (%)**

Operating Profit Margin	2.68	1.57	0.95	(0.40)	(0.08)
Net Profit Margin	2.21	1.29	0.94	(0.40)	(0.09)
Return On Net Assets	20.83	14.55	11.79	(3.42)	1.20
Return On Capital Employed	12.40	10.44	8.66	(2.61)	0.82
Return On Shareholders' Funds/Equity	16.43	11.06	10.59	(5.03)	(1.07)
Dividend Pay Out Ratio (Times)	0	0	0	0	0

**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 71.75
UK Pound	1	INR 92.23
Euro	1	INR 83.13
SGD	1	INR 52.34

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	TRU

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**RATING EXPLANATIONS**

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

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

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

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