

MIRA INFORM REPORT

Report No. :	531034
Report Date :	25.09.2018

IDENTIFICATION DETAILS

Name :	SUMITOMO CORPORATION ASIA & OCEANIA PTE. LTD.
Formerly Known As :	SUMITOMO CORPORATION ASIA PTE. LTD. (01/10/2013) SUMITOMO CORPORATION (SINGAPORE) PTE. LTD. (01/04/2008)
Registered Office :	60, Anson Road, 05-01, Mapletree Anson, 079914
Country :	Singapore
Financials (as on) :	31.03.2018
Date of Incorporation :	27.04.1991
Com. Reg. No.:	199101899M
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The Subject is principally engaged in the investment holding.
No. of Employees :	250 [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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

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

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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 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.	:	199101899M
COMPANY NAME	:	SUMITOMO CORPORATION ASIA & OCEANIA PTE. LTD.
FORMER NAME	:	SUMITOMO CORPORATION ASIA PTE. LTD. (01/10/2013) SUMITOMO CORPORATION (SINGAPORE) PTE. LTD. (01/04/2008)
INCORPORATION DATE	:	27/04/1991
COMPANY STATUS	:	EXIST
LEGAL FORM	:	PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	:	NO
REGISTERED ADDRESS	:	60, ANSON ROAD, 05-01, MAPLETREE ANSON, 079914, SINGAPORE.
BUSINESS ADDRESS	:	60 ANSON ROAD 05-01 MAPLETREE ANSON, 079914, SINGAPORE.
TEL.NO.	:	65-65300031/65337722
FAX.NO.	:	65-65339693
WEB SITE	:	WWW.SUMITOMOCORP-SCAO.COM
CONTACT PERSON	:	NORIYUKI TAKAUCHI (DIRECTOR)
PRINCIPAL ACTIVITY	:	INVESTMENT HOLDING
ISSUED AND PAID UP CAPITAL	:	153,939,943.00 ORDINARY SHARE, OF A VALUE OF USD 153,939,943.00 206,939,269.00 ORDINARY SHARE, OF A VALUE OF SGD 206,939,269.00
SALES	:	USD 227,810,000 [2018]
NET WORTH	:	USD 405,494,000 [2018]
STAFF STRENGTH	:	250 [2018]
BANKER (S)	:	THE SUMITOMO BANK LTD
LITIGATION	:	CLEAR
FINANCIAL CONDITION	:	STRONG
PAYMENT	:	REGULAR
MANAGEMENT CAPABILITY	:	AVERAGE
COMMERCIAL RISK	:	LOW
CURRENCY EXPOSURE	:	MODERATE
GENERAL REPUTATION	:	GOOD
INDUSTRY OUTLOOK	:	MARGINAL GROWTH

HISTORY / BACKGROUND

The Subject is a private limited company and is allowed to have a minimum of one and a maximum of forty-nine shareholders. As a private limited company, the Subject must have at least two directors. A private limited company is a separate legal entity from its shareholders. As a separate legal entity, the Subject is capable of owning assets, entering into contracts, sue or be sued by other companies. The liabilities of the shareholders are to the extent of the equity they have taken up and the creditors cannot claim on shareholders' personal assets

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even if the Subject is insolvent. The Subject is governed by the Companies Act and the company must file its annual returns, together with its financial statements with the Registrar of Companies.

The Subject is principally engaged in the (as a / as an) investment holding.

The immediate holding company of the Subject is SUMMIT GLOBAL MANAGEMENT II B.V., a company incorporated in NETHERLANDS.

The ultimate holding company of the Subject is SUMITOMO CORPORATION, a company incorporated in JAPAN.

Share Capital History

Date Issue & Paid Up Capital
21/09/2018 USD 153,939,943.00 & SGD 206,939,269.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
SUMMIT GLOBAL MANAGEMENT II B.V.[ORDINARY=SGD 206,939,269.00 & ORDINARY=USD 153,939,943.00]	STRAWINSKYLAAN 917, 1077XX, AMSTERDAM NETHERLANDS	T05UF1977	360,879,212.00	100.00
			360,879,212.00	100.00

+ Also Director

The Subject's interest in other companies (Subsidiaries/Associates) are shown as follow :

Local No	Country	Company	Status	(%)	As At
201009540N	SINGAPORE	OMS HOLDINGS PTE. LTD.	-	60.00	24/01/2018
	INDONESIA	PT. SUMITOMO INDONESIA	-	100.00	31/03/2017
200106969E	SINGAPORE	SC ASIAN TUBULAR SUPPLY PTE LTD	-	60.00	31/03/2017
	BRUNEI	SC TUBULAR SOLUTIONS (B) SDN. BHD.	-	90.00	31/03/2017
1100586V	DARUSSALAM	BHD.			
	MALAYSIA	SC TUBULAR SOLUTIONS MALAYSIA SDN. BHD.	-	100.00	31/03/2017
	AUSTRALIA	SUMITOMO AUSTRALIA PTY. LTD.	-	100.00	31/03/2017
199508404N	SINGAPORE	SUMITOMO CORPORATION CAPITAL ASIA PTE. LTD.	-	100.00	24/01/2018
	INDIA	SUMITOMO CORPORATION INDIA PRIVATE LIMITED	-	100.00	31/03/2017
	PHILIPPINES	SUMITOMO CORPORATION OF PHILIPPINES	-	100.00	31/03/2017
	THAILAND	SUMITOMO CORPORATION THAILAND, LTD	-	100.00	31/03/2017
	VIETNAM	SUMITOMO CORPORATION VIETNAM LLC	-	100.00	31/03/2017

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DIRECTORS

DIRECTOR 1

Name Of Subject : TAKUYA OKADA
Address : 60, ANSON ROAD, 05-01, MAPLETREE ANSON, 079914, SINGAPORE.
IC / PP No : F1817276M
Nationality : JAPANESE
Date of : 07/05/2014
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	Designati on	App Date	Sharehold No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	19940337 0Z	PETRO SUMMIT PTE. LTD.	Director	01/05/20 14	0.00 -	USD144,000.0 0	2017	-	22/03/20 18
2	19910189 9M	SUMITOMO CORPORAT ION ASIA & OCEANIA PTE. LTD.	Director	07/05/20 14	0.00 -	USD62,457,00 0.00	2018	-	21/09/20 18

DIRECTOR 2

Name Of Subject : MASAO SEKIUCHI
Address : 60, ANSON ROAD, 05-01, MAPLETREE ANSON, 079914, SINGAPORE.
IC / PP No : G3145030L
Nationality : JAPANESE
Date of : 06/05/2015
Appointment

INTEREST CHECK

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

SUMITOMO CORPORATION ASIA & OCEANIA PTE. LTD. - 531034

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INTEREST IN COMPANY

N	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	19910189 9M	SUMITOMO CORPORAT ION ASIA & OCEANIA PTE. LTD.	Director	06/05/20 15	0.00 -	USD62,457,00 0.00	2018	-	21/09/20 18

DIRECTOR 3

Name Of Subject : NORIYUKI TAKAUCHI
 Address : 60, ANSON ROAD, 05-01, MAPLETREE ANSON, 079914, SINGAPORE.
 IC / PP No : G5418515X
 Nationality : JAPANESE
 Date of : 01/04/2017
 Appointment
 Remark : ALTERNATIVE DIRECTOR TO DJOHAN MARZUKI

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	19910189 9M	SUMITOMO CORPORAT ION ASIA & OCEANIA PTE. LTD.	Director	01/04/20 17	0.00 -	USD62,457,00 0.00	2018	-	21/09/20 18

DIRECTOR 4

Name Of Subject : DJOHAN MARZUKI
 Address : PT. OTO MULTI ARTHA, SUMMITMAS 2, LT.18, JL. JEND SUDIRMAN, KAV. 61-62,
 JAKARTA SELATAN, DKI JAKARTA, 12190, INDONESIA.
 IC / PP No : X240724
 Nationality : INDONESIAN
 Date of : 01/07/2016
 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	Designat	App	Sharehold	Profit/(loss)	Financ	Stat	As At
o			ion	Date	ing	After Tax	ial	us	
					No. %		Year		
1	19910189 9M	SUMITOMO CORPORAT ION ASIA & OCEANIA PTE. LTD.	Director	01/07/20 16	0.00 -	USD62,457,000 .00	2018	-	21/09/20 18
2	995181D	SUMITOMO CORPORAT ION ASIA & OCEANIA PTE. LTD.	Director	01/07/20 16	0.00 -	MYR250,753,8 59.00	2018	-	28/08/20 18

DIRECTOR 5

Name Of Subject : HOW MENG HOCK
Address : 60, ANSON ROAD, 05-01, MAPLETREE ANSON, 079914, SINGAPORE.
IC / PP No : S2589799D
Nationality : MALAYSIAN
Date of : 01/08/2018
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	Local No	Company	Designati	App	Sharehold	Profit/(loss)	Financ	Stat	As At
o			on	Date	ing	After Tax	ial	us	
					No. %		Year		
1	19910189 9M	SUMITOMO CORPORAT ION ASIA & OCEANIA PTE. LTD.	Director	01/08/20 18	0.00 -	USD62,457,00 0.00	2018	-	21/09/20 18

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SUMITOMO CORPORATION ASIA & OCEANIA PTE. LTD. - 531034

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DIRECTOR 6

Name Of Subject : IMAMURA SHINYA
Address : 60, ANSON ROAD, 05-01, MAPLETREE ANSON, 079914, SINGAPORE.
IC / PP No : G3363194X
Nationality : JAPANESE
Date of : 01/08/2018
Appointment
Remark : ALTERNATE DIRECTOR TO HOW MENG HOCK

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	Designati on	App Date	Shareholdi ng No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	19910189 9M	SUMITOMO CORPORAT ION ASIA & OCEANIA PTE. LTD.	Director	01/08/20 18	0.00 -	USD62,457,00 0.00	2018	-	21/09/20 18

DIRECTOR 7

Name Of Subject : KEIICHIRO KAMEYAMA
Address : 60, ANSON ROAD, 05-01, MAPLETREE ANSON, 079914, SINGAPORE.
IC / PP No : G3380680P
Nationality : JAPANESE
Date of : 06/06/2017
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	Local No	Company	Designati on	App Date	Shareholdi ng	Profit/(loss) After Tax	Financ ial	Stat us	As At
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					No.	%		Year		
1	19910189 9M	SUMITOMO CORPORAT ION ASIA & OCEANIA PTE. LTD.	Director	06/06/20 17	0.00	-	USD62,457,00 0.00	2018	-	21/09/20 18

MANAGEMENT

- 1) Name of Subject Position : MASAO SEKIUCHI
: CEO
- 2) Name of Subject Position : NORIYUKI TAKAUCHI
: DIRECTOR

AUDITOR

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

COMPANY SECRETARIES

- 1) Company Secretary
IC / PP No : LEE PAY LEE
: S8284821E
Address : 316B, ANCHORVALE LINK, 05-191, ANCHORVALE GARDENS, 542316,
SINGAPORE.
Date of Appointment : 15/12/2015
- 2) Company Secretary
IC / PP No : CHAN LAI YIN
: S7480587F
Address : 26, SIMEI STREET 1, 11-08, MELVILLE PARK, 529947, SINGAPORE.
Date of Appointment : 16/06/2010

BANKING

Banking relations are maintained principally with :

1) Name : THE SUMITOMO BANK LTD

ENCUMBRANCE (S)

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

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT

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

No legal action was found in our databank.

No winding up petition was found in our databank.

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local : YES
Overseas : YES
Import : ASIA,EUROPE
Countries

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

OVERALL PAYMENT HABIT

Prompt 0-30 Days	[]	Good 31-60 Days	[]	Average 61-90 Days	[X]
Fair 91-120 Days	[]	Poor >120 Days	[]		

CLIENTELE

Local : YES

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

OPERATIONS

Services : INVESTMENT HOLDING

Ownership of premises : LEASED/RENTED

Total Number of Employees:

YEAR	2018	2017	2016	2015	2014
GROUP	N/A	N/A	N/A	N/A	N/A
COMPANY	250	200	300	300	200

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) investment holding.

The Group engages in iron, steel, plastic, chemicals, metal; tubular product; transportation and construction system; environment and infrastructure; media, network, and lifestyle related goods and service; and mineral resources, energy, chemical, and electronic businesses.

It also offers steel sheet procurement, inventory management, processing, and just-in-time supply services to automakers and electric appliance, supplies steel products for various construction applications, such as offshore steel platforms, bridges, buildings, industrial sheds and structures, etc.

The Group is a key player in the global exchange of goods, services and technology.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A

Client

Current Telephone Number : 65-65300031/65337722

Match : N/A

Address Provided by Client : 60 ANSON ROAD 05-01 MAPLETREE ANSON 079914 SINGAPORE

Current Address : 60 ANSON ROAD 05-01 MAPLETREE ANSON, 079914,
SINGAPORE.

Match : YES

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Other Investigations

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

FINANCIAL ANALYSIS

Profitability

Turnover	:	Erratic	[	2014 - 2018]
Profit/(Loss) Before Tax	:	Increased	[	2014 - 2018]
Return on Shareholder Funds	:	Acceptable	[	15.40%]
Return on Net Assets	:	Acceptable	[	18.80%]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The management had succeeded in turning the Subject into a profit making company. The profit could be due to better control of its operating costs and efficiency in utilising its resources. The Subject's management had generated acceptable return for its shareholders using its assets.

Working Capital Control

Debtor Ratio	:	Unfavourable	[	251 Days]
Creditors Ratio	:	Unfavourable	[	229 Days]

The Subject's debtors ratio was high. The Subject should tighten its credit control and improve its collection period. The unfavourable creditors' ratio could be due to the Subject taking advantage of the credit granted by its suppliers. However this may affect the goodwill between the Subject and its suppliers and the Subject may inadvertently have to pay more for its future supplies.

Liquidity

Liquid Ratio	:	Favourable	[	1.81 Times]
Current Ratio	:	Favourable	[	2.07 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	:	Acceptable	[	6.55 Times]
Gearing Ratio	:	Favourable	[	0.67 Times]

The Subject's interest cover was slightly low. If there is no sharp fall in its profit or sudden increase in the interest rates, we believe the Subject is able to generate sufficient income to service its interest and repay the loans. The Subject was lowly geared thus it had a low financial risk. The Subject was mainly financed by its shareholders' funds and internally generated funds. In times of economic slowdown / downturn, the Subject being a lowly geared company, will be able to compete better than those companies which are highly geared in the same industry.

Overall Assessment :

The Subject's turnover showed a volatile trend but its losses were lower when compared to the previous

corresponding period. This could suggest that the Subject was more efficient in its operating cost control and was more competitive. 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 had an acceptable interest cover. If there is no sudden sharp increase in interest rate or fall in the Subject's profit, we do believe the Subject is able to generate sufficient cash flow to service its interest payment. The Subject as a lowly geared company, will be more secured compared to those highly geared companies. It has the ability to meet all its long term obligations.

Overall financial condition of the Subject : STRONG

SINGAPORE ECONOMIC / INDUSTRY OUTLOOK

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

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Textiles	119.5	102.7	100.0	92.4	84.4
Wearing Apparel	334.1	212.6	100.0	83.4	88.2
Leather Products & Footwear	122.0	106.5	100.0	88.8	79.0
Wood & Wood Products	103.0	107.2	100.0	95.0	92.9
Paper & Paper Products	104.4	104.5	100.0	97.3	96.1
Printing & Media	113.8	105.968	100.0	85.1	73.1
Crude Oil Refineries	100.7	92.2	100.0	104.2	113.5
Chemical & Chemical Products	88.4	96.7	100.0	98.9	105.3
Pharmaceutical Products	101.421	109.4	100.0	113.8	96.0
Rubber & Plastic Products	109.497	109.2	100.0	91.4	93.7
Non-metallic Mineral	107.4	90.759	100.0	89.8	72.9
Basic Metals	77.2	99.3	100.0	106.2	108.3
Fabricated Metal Products	107.5	107.757	100.0	93.8	91.3
Machinery & Equipment	109.1	118.2	100.0	80.8	86.1
Electrical Machinery	87.4	97.871	100.0	101.5	111.7
Electronic Components	105.0	105.6	100.0	114.1	151.4
Transport Equipment	111.1	106.68	100.0	101.0	99.5
Construction	25.40	22.00	-	-	-
Real Estate	88.5	145.1	-	-	-
Services					
Electricity, Gas & Water	6.70	6.50	-	-	-
Transport, Storage & Communication	9.80	14.20	-	-	-
Finance & Insurance	3.30	6.00	-	7.40	-
Government Services	6.50	6.30	-	-	-
Education Services	3.10	5.98	-	2.40	-

* Estimate / Preliminary

Based on Index of Industrial Production (2015 = 100)

INDUSTRY ANALYSIS

INDUSTRY 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

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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 1991, the Subject is a Private Limited company, focusing on investment holding. The Subject has been in business for over two decades. It has built up a strong clientele base and good reputation will enable the Subject to further enhance its business in the near term. The Subject is expected to enjoy a stable market shares. The Subject is a large entity with strong capital position of USD 153,939,943 & SGD 206,939,269. We are confident with the Subject's business and its future growth prospect. Having strong support from its holding company has enabled the Subject to remain competitive despite the challenging business environment.

Over the years, the Subject has penetrated into both the local and overseas market. The Subject has positioned itself in the global market and is competing in the industry. Its stable clientele base will enable the Subject to further enhance its business in the near term. The Subject is a fairly large and rapidly growing company with over 250 staff in its 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.

Despite the lower turnover, the Subject's pre-tax profit have increased compared to the previous year. The higher profit could be due to better control of its operating costs and efficiency in utilising its resources. 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 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 405,494,000, 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.

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

The industry has reached its maturity stage and only enjoying a marginal growth. The steady growth of the country's economy will further enhance the industry activities. Thus, the Subject's future performance is very much depend on its marketing strategies in order to retain its position in the market.

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

FINANCIALS

PROFIT AND LOSS ACCOUNT

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

SUMITOMO CORPORATION ASIA & OCEANIA PTE. LTD.

Financial Year End	2018-03-31	2017-03-31	2016-03-31	2015-03-31	2014-03-31
Months	12	12	12	12	12
Consolidated Account	Company	Company	Company	Company	Company
Audited Account	YES	YES	YES	YES	YES
Unqualified	YES	YES	YES	YES	YES
Auditor's Report (Clean Opinion)					
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	USD	USD	USD	USD	USD
TURNOVER	227,810,000	241,531,000	57,899,000	152,692,000	126,958,000
Other Income	85,806,000	23,940,000	19,477,000	16,719,000	15,230,000
Total Turnover	313,616,000	265,471,000	77,376,000	169,411,000	142,188,000
Costs of Goods Sold	(182,554,000)	(198,447,000)	(5,924,000)	(36,531,000)	(25,336,000)
Gross Profit	131,062,000	67,024,000	71,452,000	132,880,000	116,852,000
PROFIT/(LOSS) FROM OPERATIONS	64,614,000	(24,799,000)	(3,582,000)	46,999,000	40,625,000
PROFIT/(LOSS) BEFORE TAXATION	64,614,000	(24,799,000)	(3,582,000)	46,999,000	40,625,000
Taxation	(2,157,000)	1,260,000	902,000	(6,185,000)	(5,627,000)
PROFIT/(LOSS) AFTER TAXATION	62,457,000	(23,539,000)	(2,680,000)	40,814,000	34,998,000
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	55,593,000	79,132,000	143,102,000	163,443,000	166,495,000
As restated	55,593,000	79,132,000	143,102,000	163,443,000	166,495,000
PROFIT	118,050,000	55,593,000	140,422,000	204,257,000	201,493,000

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AVAILABLE FOR
APPROPRIATION
S

DIVIDENDS - Ordinary (paid & proposed)	(15,211,000)	-	(61,290,000)	(61,155,000)	(38,050,000)
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RETAINED PROFIT/(LOSS) CARRIED FORWARD	102,839,000	55,593,000	79,132,000	143,102,000	163,443,000
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INTEREST
EXPENSE (as per
notes to P&L)

Loan from associated companies	-	-	-	72,000	22,000
Loan from holding company	2,000	2,000	15,000	39,000	49,000
Loan from subsidiary companies	11,289,000	8,159,000	5,379,000	5,195,000	4,019,000
Others	343,000	146,000	33,000	531,000	285,000

	11,634,000	8,307,000	5,427,000	5,837,000	4,375,000
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DEPRECIATION (as per notes to P&L)	1,830,000	1,990,000	2,064,000	2,185,000	2,087,000
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AMORTIZATION	95,000	100,000	104,000	56,000	53,000
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Total Amortization And Depreciation	1,925,000	2,090,000	2,168,000	2,241,000	2,140,000
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BALANCE SHEET

SUMITOMO CORPORATION ASIA & OCEANIA PTE. LTD.

ASSETS

EMPLOYED:

FIXED ASSETS	3,566,000	4,410,000	5,308,000	5,570,000	4,652,000
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LONG TERM
INVESTMENTS/OTH
ER ASSETS

Subsidiary companies	434,706,000	471,717,000	471,717,000	424,206,000	421,549,000
Associated companies	-	85,825,000	85,825,000	88,454,000	28,760,000
Investments	-	-	-	68,872,000	72,449,000

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Deferred assets	4,134,000	3,464,000	1,519,000	27,000	57,000
Others	5,990,000	67,225,000	68,162,000	-	-
	-----	-----	-----	-----	-----
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	444,830,000	628,231,000	627,223,000	581,559,000	522,815,000
INTANGIBLE ASSETS					
Others	1,034,000	1,074,000	1,110,000	948,000	1,004,000
	-----	-----	-----	-----	-----
TOTAL INTANGIBLE ASSETS	1,034,000	1,074,000	1,110,000	948,000	1,004,000
	-----	-----	-----	-----	-----
TOTAL LONG TERM ASSETS	449,430,000	633,715,000	633,641,000	588,077,000	528,471,000
CURRENT ASSETS					
Stocks	54,843,000	69,439,000	55,968,000	94,141,000	121,688,000
Trade debtors	156,526,000	146,655,000	165,599,000	219,368,000	285,829,000
Other debtors, deposits & prepayments	4,831,000	4,501,000	42,354,000	35,007,000	13,235,000
Short term deposits	8,101,000	4,226,000	7,179,000	1,485,000	857,000
Amount due from holding company	101,197,000	113,583,000	48,052,000	42,787,000	38,892,000
Amount due from subsidiary companies	26,346,000	24,278,000	10,433,000	55,188,000	54,728,000
Amount due from related companies	73,864,000	44,616,000	22,520,000	26,518,000	19,309,000
Amount due from associated companies	-	10,223,000	30,333,000	12,304,000	22,161,000
Cash & bank balances	12,432,000	5,325,000	5,878,000	7,548,000	5,552,000
	-----	-----	-----	-----	-----
TOTAL CURRENT ASSETS	438,140,000	422,846,000	388,316,000	494,346,000	562,251,000
	-----	-----	-----	-----	-----
TOTAL ASSET	887,570,000	1,056,561,000	1,021,957,000	1,082,423,000	1,090,722,000
	=====	=====	=====	=====	=====
	==	==	==	==	==
CURRENT LIABILITIES					
Trade creditors	114,668,000	95,225,000	74,379,000	96,928,000	124,193,000
Other creditors & accruals	57,000	43,000	195,000	528,000	37,000
Short term borrowings/Term loans	-	-	-	-	11,994,000
Amounts owing to holding company	28,746,000	41,875,000	14,436,000	23,835,000	63,217,000
Amounts owing to	44,134,000	297,823,000	296,419,000	541,312,000	450,071,000

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subsidiary companies					
Amounts owing to related companies	15,323,000	8,873,000	18,584,000	5,644,000	8,235,000
Amounts owing to associated companies	6,856,000	21,994,000	11,514,000	2,389,000	1,687,000
Provision for taxation	2,061,000	2,201,000	2,293,000	7,028,000	6,753,000
	-----	-----	-----	-----	-----
TOTAL CURRENT LIABILITIES	211,845,000	468,034,000	417,820,000	677,664,000	666,187,000
	-----	-----	-----	-----	-----
NET CURRENT ASSETS/(LIABILITIES)	226,295,000	(45,188,000)	(29,504,000)	(183,318,000)	(103,936,000)
	-----	-----	-----	-----	-----
LONG TERM LIABILITIES					
Other long term borrowings	270,000,000	229,101,000	220,000,000	-	-
Deferred taxation	58,000	45,000	234,000	427,000	451,000
Others	173,000	229,000	275,000	252,000	199,000
	-----	-----	-----	-----	-----
TOTAL LONG TERM LIABILITIES	270,231,000	229,375,000	220,509,000	679,000	650,000
	-----	-----	-----	-----	-----
TOTAL NET ASSETS	405,494,000	359,152,000	383,628,000	404,080,000	423,885,000
	=====	=====	=====	=====	=====
	==	==	==	==	==
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	298,646,000	298,646,000	298,646,000	254,936,000	254,936,000
	-----	-----	-----	-----	-----
TOTAL SHARE CAPITAL	298,646,000	298,646,000	298,646,000	254,936,000	254,936,000
RESERVES					
Retained profit/(loss) carried forward	102,839,000	55,593,000	79,132,000	143,102,000	163,443,000
Others	4,009,000	4,913,000	5,850,000	6,042,000	5,506,000
	-----	-----	-----	-----	-----
TOTAL RESERVES	106,848,000	60,506,000	84,982,000	149,144,000	168,949,000
	-----	-----	-----	-----	-----
SHAREHOLDERS' FUNDS/EQUITY	405,494,000	359,152,000	383,628,000	404,080,000	423,885,000
	=====	=====	=====	=====	=====
	==	==	==	==	==
FINANCIAL RATIO					
SUMITOMO CORPORATION ASIA & OCEANIA PTE. LTD.					
TYPES OF FUNDS					
Cash	20,533,000	9,551,000	13,057,000	9,033,000	6,409,000
Net Liquid Funds	20,533,000	9,551,000	13,057,000	9,033,000	6,409,000

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Net Liquid Assets	171,452,000	(114,627,000)	(85,472,000)	(277,459,000)	(225,624,000)
Net Current Assets/(Liabilities)	226,295,000	(45,188,000)	(29,504,000)	(183,318,000)	(103,936,000)
Net Tangible Assets	404,460,000	358,078,000	382,518,000	403,132,000	422,881,000
Net Monetary Assets	(98,779,000)	(344,002,000)	(305,981,000)	(278,138,000)	(226,274,000)
PROFIT & LOSS ITEMS					
Earnings Before Interest & Tax (EBIT)	76,248,000	(16,492,000)	1,845,000	52,836,000	45,000,000
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	78,173,000	(14,402,000)	4,013,000	55,077,000	47,140,000
BALANCE SHEET ITEMS					
Total Borrowings	270,000,000	229,101,000	220,000,000	0	11,994,000
Total Liabilities	482,076,000	697,409,000	638,329,000	678,343,000	666,837,000
Total Assets	887,570,000	1,056,561,000	1,021,957,000	1,082,423,000	1,090,722,000
Net Assets	405,494,000	359,152,000	383,628,000	404,080,000	423,885,000
Net Assets Backing Shareholders' Funds	405,494,000	359,152,000	383,628,000	404,080,000	423,885,000
Total Share Capital	298,646,000	298,646,000	298,646,000	254,936,000	254,936,000
Total Reserves	106,848,000	60,506,000	84,982,000	149,144,000	168,949,000
GROWTH RATIOS (Year on Year) (%)					
Revenue	(5.68)	317.16	(62.08)	20.27	(9.00)
Profit/(Loss) Before Tax	360.55	(592.32)	(107.62)	15.69	(7.70)
Profit/(Loss) After Tax	365.33	(778.32)	(106.57)	16.62	(6.16)
Total Assets	(15.99)	3.39	(5.59)	(0.76)	10.58
Total Liabilities	(30.88)	9.26	(5.90)	1.73	2.78
LIQUIDITY (Times)					
Cash Ratio	0.10	0.02	0.03	0.01	0.01
Liquid Ratio	1.81	0.76	0.80	0.59	0.66
Current Ratio	2.07	0.90	0.93	0.73	0.84
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	88	105	353	225	350
Debtors Ratio	251	222	1,044	524	822
Creditors Ratio	229	175	4,583	968	1,789
SOLVENCY RATIOS (Times)					
Gearing Ratio	0.67	0.64	0.57	0	0.03
Liabilities Ratio	1.19	1.94	1.66	1.68	1.57
Times Interest Earned Ratio	6.55	(1.99)	0.34	9.05	10.29
Assets Backing Ratio	1.35	1.20	1.28	1.58	1.66
PERFORMANCE RATIO (%)					
Operating Profit Margin	28.36	(10.27)	(6.19)	30.78	32.00
Net Profit Margin	27.42	(9.75)	(4.63)	26.73	27.57
Return On Net Assets	18.80	(4.59)	0.48	13.08	10.62
Return On Capital	11.27	(2.80)	0.30	13.02	10.57

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Employed					
Return On Shareholders' Funds/Equity	15.40	(6.55)	(0.70)	10.10	8.26
Dividend Pay Out Ratio (Times)	0.24	0	22.87	1.50	1.09
NOTES TO ACCOUNTS					
Contingent Liabilities	0	0	0	0	0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupee
US Dollar	1	INR 71.85
UK Pound	1	INR 95.15
Euro	1	INR 84.68
SGD	1	INR 53.26

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	KET

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RATING EXPLANATIONS

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

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

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

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