

MIRA INFORM REPORT

Report No. :	525600
Report Date :	17.08.2018

IDENTIFICATION DETAILS

Name :	YAMAZAKI MAZAK SINGAPORE PTE LTD
Registered Office :	21, Joo Koon Circle, Jurong, 629053
Country :	Singapore
Financials (as on) :	31.03.2017
Date of Incorporation :	02.09.1988
Com. Reg. No.:	198803160G
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The Subject is engaged in the manufacture and repair of machinery and machine-tools - metal cutting types.
No. of Employees :	280

RATING & COMMENTS

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

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	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 (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

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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 consumer electronics, information technology products, medical and optical devices, pharmaceuticals, and on its 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 in 2014-17 was slower than during the previous decade, at under 3% annually, largely a result of soft demand for exports amid a sluggish global economy and weak growth in Singapore's manufacturing sector.

The government is attempting to restructure Singapore's economy by weaning its dependence on foreign labor, addressing weak productivity growth, and increasing Singaporean wages. 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 member of the Regional Comprehensive Economic Partnership negotiations with the 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.	: 198803160G
COMPANY NAME	: YAMAZAKI MAZAK SINGAPORE PTE LTD
FORMER NAME	: N/A
INCORPORATION DATE	: 02/09/1988
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 21, JOO KOON CIRCLE, JURONG, 629053, SINGAPORE.
BUSINESS ADDRESS	: 21 JOO KOON CIRCLE, JURONG, 629053, SINGAPORE.
TEL.NO.	: 65-68618760
FAX.NO.	: 65-68613276
WEB SITE	: WWW.MAZAK.COM.SG
CONTACT PERSON	: TOSHIHARU SHIMIZU (MANAGING DIRECTOR)
PRINCIPAL ACTIVITY	: MANUFACTURE AND REPAIR OF MACHINERY AND MACHINE-TOOLS - METAL CUTTING TYPES
ISSUED AND PAID UP CAPITAL	: 22,200,000.00 ORDINARY SHARE, OF A VALUE OF SGD 22,200,000.00
SALES	: SGD 153,470,279 [2017]
NET WORTH	: SGD 172,810,600 [2017]
STAFF STRENGTH	: 280 [2018]
LITIGATION	: TRACED
FINANCIAL CONDITION	: FAIR
PAYMENT MANAGEMENT CAPABILITY	: REGULAR AVERAGE
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: GOOD
INDUSTRY OUTLOOK	: MARGINAL GROWTH

HISTORY/ BACKGROUND

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

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The Subject is principally engaged in the (as a / as an) manufacture and repair of machinery and machine-tools - metal cutting types.

The immediate holding company of the Subject is YAMAZAKI MAZAK NEDERLAND B V, a company incorporated in NETHERLANDS.

The ultimate holding company of the Subject is YAMAZAKI MAZAK TRADING CORPORATION, a company incorporated in JAPAN.

Share Capital History

Date	Issue & Paid Up Capital
26/02/2018	SGD 22,200,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
YAMAZAKI MAZAK NEDERLAND B V	PEPPELKADE 54, NL-3992, AK HOUTEN NETHERLANDS	S88UF0387	22,200,000.00	100.00
			----- 22,200,000.00 =====	----- 100.00 =====

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
	INDONESIA	PT. YAMAZAKI MAZAK	-	99.00	31/03/2016
1201494K	MALAYSIA	YAMAZAKI MAZAK MALAYSIA SDN. BHD.	-	100.00	31/03/2017
	VIETNAM	YAMAZAKI MAZAK VIETNAM COMPANY LIMITED	-	100.00	31/03/2016

DIRECTORS

DIRECTOR 1

Name Of Subject : TOSHIHARU SHIMIZU
Address : 188, KENG LEE ROAD, 13-04, ROCHELLE AT NEWTON, 308414, SINGAPORE.
IC / PP No : G3107415R
Nationality : JAPANESE
Date of : 19/01/2015
Appointment

INTEREST CHECK

Interest in : see below
companies

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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	19880316 OG	YAMAZA KI MAZAK SINGAPO RE PTE LTD	Director	19/01/20 15	0.00	-	SGD3,731,37 1.00	2017	-	26/02/20 18

DIRECTOR 2

Name Of Subject : TOMOHISA YAMAZAKI
Address : 61-4, NANZAN, HIROKOJI-CHO, SHOWA-KU, NAGOYA-CITY, AICHI-PREF, JAPAN.
IC / PP No : MM3623909
Nationality : JAPANESE
Date of Appointment : 26/04/1996

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	19880316 OG	YAMAZA KI MAZAK SINGAPO RE PTE LTD	Director	26/04/19 96	0.00	-	SGD3,731,37 1.00	2017	-	26/02/20 18

DIRECTOR 3

Name Of Subject : SHIGEKI OSAWA
Address : 38, SHANGHAI ROAD, 12-03, THE MERCURY, 248201, SINGAPORE.
IC / PP No : G3021937L
Nationality : JAPANESE
Date of Appointment : 25/09/2014

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INTEREST CHECK

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

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Status	As At
					No.	%				
1	19880316 OG	YAMAZA KI MAZAK SINGAPO RE PTE LTD	Director	25/09/20 14	0.00	-	SGD3,731,37 1.00	2017	-	26/02/20 18

DIRECTOR 4

Name Of Subject : CHONG KWAI SOON
Address : 717, CLEMENTI WEST STREET 2, 19-107, 120717, SINGAPORE.
IC / PP No : S1525592G
Nationality : SINGAPOREAN
Date of : 25/09/2009
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	19880316 OG	YAMAZA KI MAZAK SINGAPO RE PTE LTD	Director	25/09/20 09	0.00	-	SGD3,731,37 1.00	2017	-	26/02/20 18

DIRECTOR 5

Name Of Subject : AKIMITSU NAGAE
Address : 2-26-1, ASAMIYA-CHO, KASUGAI-CITY, AICHI-PREF, JAPAN.

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IC / PP No : TH2135107
Nationality : JAPANESE
Date of : 25/09/2014
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 o	Local No	Company	Designati on	App Date	Shareholdi ng		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	19880316 OG	YAMAZA KI MAZAK SINGAPO RE PTE LTD	Director	25/09/20 14	0.00	-	SGD3,731,37 1.00	2017	-	26/02/20 18

DIRECTOR 6

Name Of Subject : MASAZUMI NAKANISHI
Address : 1-227, YONO, OGUCHI-CHO, NIWAGUN, AICHI-PREF, 480-0146, JAPAN.
IC / PP No : TH5965948
Nationality : JAPANESE
Date of : 07/06/2016
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 o	Local No	Company	Designati on	App Date	Shareholdi ng		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	19880316 OG	YAMAZA KI MAZAK SINGAPO RE PTE LTD	Director	07/06/20 16	0.00	-	SGD3,731,37 1.00	2017	-	26/02/20 18

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MANAGEMENT

1) Name of : TOSHIHARU SHIMIZU
Subject
Position : MANAGING DIRECTOR

AUDITOR

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

COMPANY SECRETARIES

1) Company : KELLY HAN TOCK MUI
Secretary
IC / PP No : S1694077A
Address : 77, ROBINSON ROAD, 13-00, ROBINSON 77, 068896, SINGAPORE.

BANKING

No Banker found in our databank.

ENCUMBRANCE (S)

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

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.

LEGAL ACTION

Status : PENDING

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Code No : 99 Case : 27397
Year : 2011 No
Type : MAGISTRATE COURT Place : SINGAPORE
Date Filed : 11/11/2011
Solicitor Ref : AM-INS-H3-79966-11-YL
Solicitor Firm : VISION LAW LLC
Plaintiff : NG LAY HOE
DEFENDANTS : YAMAZAKI MAZAK SINGAPORE PTE LTD (198803160)
Hearing Date : N/A
Amount Claimed : 4060.20
Nature of Claim : SGD
Remark : TORT - NEGLIGENCE

No winding up petition was found in our databank

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local : YES
Overseas : YES

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

OVERALL PAYMENT HABIT

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

CLIENTELE

Local : YES
Domestic Markets : SINGAPORE
Overseas : YES
Export Market : WORLDWIDE
Credit Term : 30 - 60 DAYS
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)

OPERATIONS

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Products manufactured : MACHINERY AND MACHINE TOOLS, METAL CUTTING AND METAL FORMING TYPES

Total Number of Employees:

YEAR	2018	2017	2016	2015	2014
GROUP	N/A	N/A	N/A	N/A	N/A
COMPANY	280	280	280	250	250

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) manufacture and repair of machinery and machine-tools - metal cutting types.

The Subject is engaged in the production of a variety of CNC turning machine centers - from raw materials to finished machine.

The Subject engages in the constant research and development of original products, technology and software by embracing machining technology and information technology.

It is Leaders in the manufacture of advanced technology solutions including Multi-Tasking, 5-axis, milling, turning, CNC controls and automation.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : (65) 68621131

Client

Current Telephone Number : 65-68618760

Match : NO

Address Provided by Client : 21, JOO KOON CIRCLE, JURONG, SINGAPORE 629053

Current Address : 21 JOO KOON CIRCLE, JURONG, 629053, SINGAPORE.

Match : YES

Other Investigations

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

The contact number provided is not answered.

FINANCIAL ANALYSIS

Profitability

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Turnover	:	Decreased	[2013 - 2017]
Profit/(Loss) Before Tax	:	Increased	[2013 - 2017]
Return on Shareholder Funds	:	Unfavourable	[2.16%]
Return on Net Assets	:	Unfavourable	[2.51%]

The continuous fall in turnover could be due to the lower demand for the Subject's products / services. The Subject's management have been efficient in controlling its operating costs. 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	:	Unfavourable	[67 Days]
Debtor Ratio	:	Unfavourable	[72 Days]
Creditors Ratio	:	Favourable	[25 Days]

The Subject could be incurring higher holding cost. As its capital was tied up in stocks, it could face liquidity problems. 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	[2.97 Times]
Current Ratio	:	Favourable	[3.37 Times]

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

Solvency

Interest Cover	:	Nil	[0.00 Times]
Gearing Ratio	:	Favourable	[0.00 Times]

The Subject's interest cover was nil as it did not pay any interest during the year. The Subject had no gearing and hence it had virtually no financial risk. The Subject was financed by its shareholders' funds and internally generated fund. During the economic downturn, the Subject, having a zero gearing, will be able to compete better than those which are highly geared in the same industry.

Overall Assessment :

Due to the efficient control of its operating costs, the Subject was able to remain profitable despite lower turnover achieved during the year. The Subject was in good liquidity position with its total current liabilities well covered by its total current assets. With its current net assets, the Subject should be able to repay its short term obligations. The Subject did not make any interest payment during the year. The Subject was dependent on its shareholders' funds to finance its business needs. The Subject was a zero gearing company, it was solely dependant on its shareholders to provide funds to finance its business. The Subject has good chance of getting loans, if the needs arises.

Overall financial condition of the Subject : FAIR

SINGAPORE ECONOMIC / INDUSTRY OUTLOOK

Major Economic Indicators :	2012	2013	2014	2015	2016*
Population (Million)	5.31	5.40	5.47	5.54	5.63
Gross Domestic Products (%)	1.3	3.7	(3.5)	3.7	4.8
Consumer Price Index	4.6	2.4	2.4	(0.5)	(0.7)
Total Imports (Million)	474,554.0	466,762.0	463,779.1	407,767.9	398,372.0

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Total Exports (Million)	510,329.0	513,391.0	518,922.7	476,285.4	468,552.0
Unemployment Rate (%)	2.0	1.9	1.9	1.9	2.1
Tourist Arrival (Million)	14.49	15.46	15.01	15.23	16.28
Hotel Occupancy Rate (%)	86.4	86.3	85.5	85.0	-
Cellular Phone Subscriber (Million)	1.52	1.97	1.98	1.99	-
Registration of New Companies (No.)	31,892	37,288	41,589	34,243	35,528
Registration of New Companies (%)	(1.3)	9.8	11.5	(17.7)	3.8
Liquidation of Companies (No.)	17,218	17,369	18,767	21,384	-
Liquidation of Companies (%)	9.4	(5.3)	8.0	13.9	-
Registration of New Businesses (No.)	24,788	22,893	35,773	28,480	33,326
Registration of New Businesses (%)	5.51	1.70	56.30	(20.39)	17.02
Liquidation of Businesses (No.)	22,489	22,598	22,098	26,116	-
Liquidation of Businesses (%)	(2.2)	0.5	(2.2)	18.2	-
Bankruptcy Orders (No.)	1,748	1,992	1,757	1,776	-
Bankruptcy Orders (%)	14.5	14.0	(11.8)	1.0	-
Bankruptcy Discharges (No.)	1,881	2,584	3,546	3,499	-
Bankruptcy Discharges (%)	35.2	37.4	37.2	(1.3)	-
INDUSTRIES (% of Growth) :					
Agriculture					
Production of Principal Crops	5.16	1.78	4.29	3.04	-
Fish Supply & Wholesale	(0.5)	(3.8)	(8.6)	(8.5)	(9.9)
Manufacturing #					
Food, Beverages & Tobacco	97.9	97.9	99.4	100.0	103.7
Textiles	140.1	119.5	102.7	100.0	93.3
Wearing Apparel	395.4	334.1	212.6	100.0	80.3
Leather Products & Footwear	109.5	122.0	106.5	100.0	93.2
Wood & Wood Products	93.3	103.0	107.2	100.0	90.5
Paper & Paper Products	98.5	104.4	104.5	100.0	99.7
Printing & Media	122.8	113.8	105.968	100.0	86.9
Crude Oil Refineries	107.1	100.7	92.2	100.0	100.5
Chemical & Chemical Products	85.3	88.4	96.7	100.0	97.6
Pharmaceutical Products	103.8	101.421	109.4	100.0	115.9
Rubber & Plastic Products	113.5	109.497	109.2	100.0	87.9
Non-metallic Mineral	108.8	107.4	90.759	100.0	93.6
Basic Metals	91.5	77.2	99.3	100.0	113.1
Fabricated Metal Products	107.314	107.5	107.757	100.0	91.7
Machinery & Equipment	107.3	109.1	118.2	100.0	79.3
Electrical Machinery	80.102	87.4	97.871	100.0	99.3
Electronic Components	100.7	105.0	105.6	100.0	106.3
Transport Equipment	109.9	111.1	106.68	100.0	98.7
Construction					
Real Estate	28.70	25.40	22.00	-	-
	31.9	88.5	145.1	-	-

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Services

Electricity, Gas & Water	6.30	6.70	6.50	-	-
Transport, Storage & Communication	5.30	9.80	14.20	-	-
Finance & Insurance	0.50	3.30	6.00	-	7.40
Government Services	6.00	6.50	6.30	-	-
Education Services	0.30	3.10	5.98	-	2.40

* Estimate / Preliminary

Based on Index of Industrial Production (2015 = 100)

INDUSTRY ANALYSIS

INDUSTRY : MANUFACTURING

In the first quarter of 2017, manufacturing output rose by 8.0%, following the increase of 11% in the previous quarter. The robust performance of the sector was underpinned by sustained growth in the electronics, precision engineering and chemicals clusters. For the whole year of 2016, the manufacturing sector grew by 3.6%, a reversal from the 5.1% contraction in the previous year.

The electronics cluster increased by 33% in the first quarter, largely driven by the semiconductors segment, which saw its output surge by 50%. The strong performance of the semiconductors segment can be attributed to the continued recovery in global semiconductors demand, driven in turn by healthy demand in key end markets such as smartphone and automotive applications. At the same time, the other electronic modules & components and computer peripherals segments grew by 9.0% and 1.2% respectively. For the full year of 2016, the electronics cluster expanded by 16%.

Besides, biomedical manufacturing cluster contracted by 7.5% in the first quarter of 2017. Within the cluster, the medical technology segment recorded robust growth of 14%, supported by higher export demand for medical instruments. However, this was outweighed by a 14% decline in the output of the pharmaceuticals segment as the production of active pharmaceutical ingredients fell. For 2016 as a whole, the biomedical manufacturing cluster expanded by 14%, with both the pharmaceuticals and medical technology segments supporting growth.

In the first quarter of 2017, output of the transport engineering cluster fell by 11%, dragged down by the marine & offshore engineering (M&OE) segment. This more than offset expansions in the aerospace (10%) and land (7.0%) segments. The aerospace segment, in particular, was supported by an increase in demand for aircraft and engine maintenance work. For the whole year of 2016, the transport engineering cluster contracted by 18%.

The precision engineering cluster expanded by 19% in the first quarter of 2017, supported by both the machinery & systems (M&S) and precision modules & components (PMC) segments. Output in the M&S segment rose by 24 % on the back of robust export demand for semiconductor manufacturing equipment. Meanwhile, the PMC segment grew by 11% due to an increase in the production of dies, moulds, tools, jigs & fixtures, optical instruments and metal precision components. In 2016, the precision engineering cluster's output rose by 0.8%.

Moreover, output of the general manufacturing industries shrank by 6.7% in the first quarter 2017. In particular, the output of the miscellaneous industries segment fell by 12% due to a decline in the production of fibre glass products and construction-related products & materials. The printing segment contracted by 21%, as demand for commercial printing remained weak and the food, beverage & tobacco segment expanded by 3.2%, supported by healthy export demand. For the full year 2016, the general manufacturing industries contracted by 2.5%.

The output of the chemicals cluster increased by 2.9% in the first quarter of 2017 supported primarily by growth in the petrochemicals (9.8%) and specialty chemicals (2.9%) segments. Growth in the petrochemicals segment was

partly the result of a low base effect as production levels a year ago were weak due to plant maintenance shutdowns. On the other hand, the other chemicals segment contracted to 5.6% on account of a lower level of production of fragrances. For the full year 2016, the chemicals cluster contracted by 0.9 per cent. This was due to a decline in the output of the petrochemicals segment arising from major plant maintenance shutdowns, even as the output of all other segments expanded.

OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 1988, the Subject is a Private Limited company, focusing on manufacture and repair of machinery and machine-tools - metal cutting types. 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 SGD 22,200,000. 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 280 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. 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 SGD 172,810,600, the Subject should be able to maintain its business in the near terms.

The Subject's supplier are from both the local and overseas countries. This will eliminate the risk of dependency on deliveries from a number of key suppliers and insufficient quantities of its raw materials. Overall the Subject has a good control over its resources.

Overall, the Subject's payment habit is good as the Subject has a good credit control and it could be taking advantage of the cash discounts while maintaining a good reputation with its creditors.

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

PROFIT AND LOSS ACCOUNT

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

YAMAZAKI MAZAK SINGAPORE 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	GROUP	GROUP	GROUP	GROUP	GROUP
Audited Account Unqualified	YES	YES	YES	YES	YES
Auditor's Report (Clean Opinion)	YES	YES	YES	YES	YES
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	SGD	SGD	SGD	SGD	SGD
TURNOVER	153,470,279	165,180,894	170,505,412	156,725,538	205,491,741
Total Turnover	153,470,279	165,180,894	170,505,412	156,725,538	205,491,741
Costs of Goods Sold	(129,943,198)	(141,179,268)	(147,955,604)	(135,018,575)	(177,108,489)
Gross Profit	23,527,081	24,001,626	22,549,808	21,706,963	28,383,252
PROFIT/(LOSS) FROM OPERATIONS	4,368,202	4,042,801	4,314,962	1,132,224	12,011,753
SHARE OF PROFITS/(LOSSES) OF ASSOCIATED COMPANIES	(28,104)	196,868	31,761	(6,331)	-
PROFIT/(LOSS) BEFORE TAXATION	4,340,098	4,239,669	4,346,723	1,125,893	12,011,753
Taxation	(608,727)	219,828	(837,138)	9,689	(1,960,411)
PROFIT/(LOSS) AFTER TAXATION	3,731,371	4,459,497	3,509,585	1,135,582	10,051,342
Minority interests	(4,700)	737	(665)	1,114	-
PROFIT/(LOSS) BEFORE EXTRAORDINARY ITEMS	3,726,671	4,460,234	3,508,920	1,136,696	10,051,342
PROFIT/(LOSS) ATTRIBUTABLE	3,726,671	4,460,234	3,508,920	1,136,696	10,051,342

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TO SHAREHOLDERS RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	146,782,857	146,760,327	143,251,407	142,114,711	132,063,369
As restated	146,782,857	146,760,327	143,251,407	142,114,711	132,063,369
PROFIT AVAILABLE FOR APPROPRIATION S	150,509,528	151,220,561	146,760,327	143,251,407	142,114,711
TRANSFER TO RESERVES - General	(3,908)	2,296	-	-	-
DIVIDENDS - Ordinary (paid & proposed)	-	(4,440,000)	-	-	-
RETAINED PROFIT/(LOSS) CARRIED FORWARD	150,505,620	146,782,857	146,760,327	143,251,407	142,114,711
DEPRECIATION (as per notes to P&L)	3,579,936	4,214,386	4,671,648	3,216,429	2,866,589
Total Amortization And Depreciation	3,579,936	4,214,386	4,671,648	3,216,429	2,866,589

BALANCE SHEET

YAMAZAKI MAZAK SINGAPORE PTE LTD

ASSETS

EMPLOYED:

FIXED ASSETS	45,632,598	40,436,623	41,217,242	43,823,188	21,459,500
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LONG TERM INVESTMENTS/OTH ER ASSETS

Associated companies	3,146,083	3,002,990	3,475,097	3,681,563	4,679,581
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Deferred assets	67,927	12,010	8,400	8,116	-
Others	95,765	58,039	128,782	50,504	9,304,859
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	3,309,775	3,073,039	3,612,279	3,740,183	13,984,440
INTANGIBLE ASSETS					
Deferred/Expenditure carried forward	51,000	51,000	51,000	51,000	51,000
TOTAL INTANGIBLE ASSETS	51,000	51,000	51,000	51,000	51,000
TOTAL LONG TERM ASSETS	48,993,373	43,560,662	44,880,521	47,614,371	35,494,940
CURRENT ASSETS					
Stocks	21,036,377	24,682,023	21,218,875	28,850,751	26,473,686
Contract work-in-progress	7,237,673	6,725,971	4,900,650	-	-
Trade debtors	30,151,551	27,146,550	32,976,367	31,396,057	52,937,424
Other debtors, deposits & prepayments	1,114,329	966,984	1,143,331	731,661	767,336
Short term deposits	66,386,800	52,000,000	59,100,000	49,342,000	55,116,700
Amount due from holding company	194,450	288,679	231,978	161,432	1,265
Amount due from related companies	10,023,520	8,726,379	9,084,566	9,291,679	7,704,488
Amount due from associated companies	1,084,834	1,267,435	1,224,936	1,397,326	1,334,835
Cash & bank balances	39,010,782	42,304,678	48,217,005	37,555,747	28,547,968
TOTAL CURRENT ASSETS	176,240,316	164,108,699	178,097,708	158,726,653	172,883,702
TOTAL ASSET	225,233,689	207,669,361	222,978,229	206,341,024	208,378,642
CURRENT LIABILITIES					
Trade creditors	8,793,226	5,055,407	5,247,817	6,181,744	5,324,773
Other creditors & accruals	3,023,043	2,581,392	4,539,466	6,441,474	11,179,306
Deposits from customers	8,286,249	4,570,720	7,811,237	6,611,501	-
Amounts owing to holding company	27,232,898	22,141,812	27,616,426	15,796,409	18,475,273
Amounts owing to	2,370,670	1,512,565	2,935,121	1,401,780	2,068,853

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related companies					
Amounts owing to associated companies	414,836	624,389	308,082	277,209	492,939
Provision for taxation	875,748	57,027	1,135,311	590,667	6,209,997
Other liabilities	1,348,611	2,396,977	4,200,312	3,797,132	2,931,185
	-----	-----	-----	-----	-----
TOTAL CURRENT LIABILITIES	52,345,281	38,940,289	53,793,772	41,097,916	46,682,326
	-----	-----	-----	-----	-----
NET CURRENT ASSETS/(LIABILITIES)	123,895,035	125,168,410	124,303,936	117,628,737	126,201,376
	-----	-----	-----	-----	-----
LONG TERM LIABILITIES					
Deferred taxation	-	-	-	-	308,000
Retirement benefits provision	77,808	48,038	33,602	32,463	-
	-----	-----	-----	-----	-----
TOTAL LONG TERM LIABILITIES	77,808	48,038	33,602	32,463	308,000
	-----	-----	-----	-----	-----
TOTAL NET ASSETS	172,810,600	168,681,034	169,150,855	165,210,645	161,388,316
	=====	=====	=====	=====	=====
	==	==	==	==	==
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	22,200,000	22,200,000	22,200,000	22,200,000	22,200,000
	-----	-----	-----	-----	-----
TOTAL SHARE CAPITAL	22,200,000	22,200,000	22,200,000	22,200,000	22,200,000
	-----	-----	-----	-----	-----
RESERVES					
Exchange equalisation/fluctuation reserve	97,762	(304,341)	187,273	(243,352)	1,086
Retained profit/(loss) carried forward	150,505,620	146,782,857	146,760,327	143,251,407	142,114,711
Others	-	-	-	-	(2,931,185)
	-----	-----	-----	-----	-----
TOTAL RESERVES	150,603,382	146,478,516	146,947,600	143,008,055	139,184,612
MINORITY INTEREST	7,218	2,518	3,255	2,590	3,704
	-----	-----	-----	-----	-----
SHAREHOLDERS' FUNDS/EQUITY	172,810,600	168,681,034	169,150,855	165,210,645	161,388,316
	=====	=====	=====	=====	=====
	==	==	==	==	==

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FINANCIAL RATIO

YAMAZAKI MAZAK SINGAPORE PTE LTD TYPES OF FUNDS

Cash	105,397,582	94,304,678	107,317,005	86,897,747	83,664,668
Net Liquid Funds	105,397,582	94,304,678	107,317,005	86,897,747	83,664,668
Net Liquid Assets	102,858,658	100,486,387	103,085,061	88,777,986	99,727,690
Net Current Assets/(Liabilities)	123,895,035	125,168,410	124,303,936	117,628,737	126,201,376
Net Tangible Assets	172,759,600	168,630,034	169,099,855	165,159,645	161,337,316
Net Monetary Assets	102,780,850	100,438,349	103,051,459	88,745,523	99,419,690

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	4,340,098	4,239,669	4,346,723	1,125,893	12,011,753
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	7,920,034	8,454,055	9,018,371	4,342,322	14,878,342

BALANCE SHEET ITEMS

Total Borrowings	0	0	0	0	0
Total Liabilities	52,423,089	38,988,327	53,827,374	41,130,379	46,990,326
Total Assets	225,233,689	207,669,361	222,978,229	206,341,024	208,378,642
Net Assets	172,810,600	168,681,034	169,150,855	165,210,645	161,388,316
Net Assets Backing	172,810,600	168,681,034	169,150,855	165,210,645	161,388,316
Shareholders' Funds	172,810,600	168,681,034	169,150,855	165,210,645	161,388,316
Total Share Capital	22,200,000	22,200,000	22,200,000	22,200,000	22,200,000
Total Reserves	150,603,382	146,478,516	146,947,600	143,008,055	139,184,612

GROWTH RATIOS (Year on Year) (%)

Revenue	(7.09)	(3.12)	8.79	(23.73)	1.09
Profit/(Loss) Before Tax	2.37	(2.46)	286.07	(90.63)	13.92
Profit/(Loss) After Tax	(16.33)	27.07	209.06	(88.70)	13.14
Total Assets	8.46	(6.87)	8.06	(0.98)	(4.71)
Total Liabilities	34.46	(27.57)	30.87	(12.47)	(30.79)

LIQUIDITY (Times)

Cash Ratio	2.01	2.42	1.99	2.11	1.79
Liquid Ratio	2.97	3.58	2.92	3.16	3.14
Current Ratio	3.37	4.21	3.31	3.86	3.70

WORKING CAPITAL CONTROL (Days)

Stock Ratio	67	69	56	67	47
Debtors Ratio	72	60	71	73	94
Creditors Ratio	25	13	13	17	11

SOLVENCY RATIOS (Times)

Gearing Ratio	0	0	0	0	0
Liabilities Ratio	0.30	0.23	0.32	0.25	0.29
Times Interest Earned	0	0	0	0	0

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Ratio					
Assets Backing Ratio	7.78	7.60	7.62	7.44	7.27
PERFORMANCE RATIO					
(%)					
Operating Profit Margin	2.83	2.57	2.55	0.72	5.85
Net Profit Margin	2.43	2.70	2.06	0.73	4.89
Return On Net Assets	2.51	2.51	2.57	0.68	7.44
Return On Capital Employed	2.51	2.51	2.57	0.68	7.43
Return On Shareholders' Funds/Equity	2.16	2.64	2.07	0.69	6.23
Dividend Pay Out Ratio (Times)	0	1.00	0	0	0
NOTES TO ACCOUNTS					
Contingent Liabilities	0	0	0	0	0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97
SGD	1	INR 50.99

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	NIT

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RATING EXPLANATIONS

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

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

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

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