

MIRA INFORM REPORT

Report No. :	537724
Report Date :	03.11.2018

IDENTIFICATION DETAILS

Name :	NMB SINGAPORE LIMITED
Registered Office :	50 Raffles Place, 06- 00, Singapore Land Tower, 048623
Country :	Singapore
Financials (as on) :	31.03.2018
Date of Incorporation :	24.02.1972
Com. Reg. No.:	197200183H
Legal Form :	Public (Limited By Share)
Line of Business :	The Subject is principally engaged in the manufacturing of metal precision components, precision miniature bearings, plastic molding parts and its related products.
No. of Employees :	Not Available

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 :	Exist

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Singapore	A1	A1

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

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.	: 197200183H
COMPANY NAME	: NMB SINGAPORE LIMITED
FORMER NAME	: N/A
INCORPORATION DATE	: 24/02/1972
COMPANY STATUS	: EXIST
LEGAL FORM	: PUBLIC (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 50 RAFFLES PLACE, 06- 00, SINGAPORE LAND TOWER, 048623, SINGAPORE.
BUSINESS ADDRESS	: 1, CHAI CHEE AVENUE, 469059, SINGAPORE.
TEL.NO.	: 65-62411033
FAX.NO.	: 65-64446527
WEB SITE	: WWW.MINEBEAMITSUMI.COM
CONTACT PERSON	: TAN CHAY CHUAN (DIRECTOR)
PRINCIPAL ACTIVITY	: MANUFACTURING OF METAL PRECISION COMPONENTS, PRECISION MINIATURE BEARINGS, PLASTIC MOLDING PARTS AND ITS RELATED PRODUCTS
ISSUED AND PAID UP CAPITAL	: 38,000,000.00 ORDINARY SHARE, OF A VALUE OF SGD 46,000,000.00
SALES	: USD 187,910,000 [2018]
NET WORTH	: USD 114,772,000 [2018]
STAFF STRENGTH	: N/A
LITIGATION	: TRACED
FINANCIAL CONDITION	: STRONG
PAYMENT MANAGEMENT	: REGULAR
CAPABILITY	: AVERAGE
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: GOOD
INDUSTRY OUTLOOK	: MARGINAL GROWTH

HISTORY / BACKGROUND

As a public limited company, the Subject must have at least one shareholder but there is no limit on the maximum number of shareholders. The Subject must have at least two directors. A public 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, suing or be sued by other companies. The liabilities of the shareholders are only up to the extent of the equity they have taken up and the creditors cannot claim on shareholders' personal assets even if the Subject is

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insolvent. The Subject is governed by the Companies Act and must file in its annual return, together with its financial statements with the Registrar of Companies.

The Subject is principally engaged in the (as a / as an) manufacturing of metal precision components, precision miniature bearings, plastic molding parts and its related products.

The immediate and ultimate holding company of the Subject is MINEBEA MITSUMI INC., a company incorporated in JAPAN.

Share Capital History

Date Issue & Paid Up Capital
31/10/2018 SGD 46,000,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
MINEBEA MITSUMI INC.	4106-73, OAZA-MIYOTA MIYOTA-MACHI KITASAKU-GUN NAGANO-KEN JAPAN	016506	38,000,000.00	100.00
			----- 38,000,000.00 =====	----- 100.00 =====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : TAN CHAY CHUAN
Address : 1 CHAI CHEE AVENUE, 469059, SINGAPORE.
IC / PP No : S1318926I
Nationality : SINGAPOREAN
Date of : 30/06/2015
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	Designati on	App Date	Shareholdi ng No. %	Profit/(loss) After Tax	Financi al Year	Stat us	As At
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NMB SINGAPORE LIMITED - 537724

PAGE NO. : 6

1	19720018 3H	NMB SINGAPO RE LIMITED	Director	30/06/20 15	0.00	-	USD27,989,00 0.00	2018	-	31/10/20 18
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DIRECTOR 2

Name Of Subject : KAZUHISA OKAMOTO
Address : 1 CHAI CHEE AVENUE, 469059, SINGAPORE.
IC / PP No : G3422549X
Nationality : JAPANESE
Date of : 17/11/2017
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 No. %	Profit/(loss) After Tax	Financi al Year	Stat us	As At
1	19720018 3H	NMB SINGAPO RE LIMITED	Director	17/11/20 17	0.00 -	USD27,989,00 0.00	2018	-	31/10/20 18

DIRECTOR 3

Name Of Subject : TAN JOO TIAN MARGARET
Address : 1 CHAI CHEE AVENUE, 469059, SINGAPORE.
IC / PP No : S1712159F
Nationality : SINGAPOREAN
Date of : 01/07/2018
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	Shareholdi	Profit/(loss)	Financi	Stat	As At
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NMB SINGAPORE LIMITED - 537724

PAGE NO. : 7

No	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	19720018 3H	NMB SINGAPORE LIMITED	Director	01/07/2018	0.00 -	USD27,989,00 0.00	2018	-	31/10/2018

DIRECTOR 4

Name Of Subject : MASAYUKI IMANAKA
Address : 19TH FLOOR,WAVE PLACE BUILDING,55 WIRELESS ROAD, LUMPINEE PATHUMWAN,BANGKOK, 10330, THAILAND.
IC / PP No : TZ1116370
Nationality : JAPANESE
Date of Appointment : 30/06/2014

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 No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	19720018 3H	NMB SINGAPORE LIMITED	Director	30/06/2014	0.00 -	USD27,989,00 0.00	2018	-	31/10/2018

DIRECTOR 5

Name Of Subject : SHUJI UEHARA
Address : 3-9-6 MITA MINATO-KU, TOKYO, 108-8330, JAPAN.
IC / PP No : TR7434619
Nationality : JAPANESE
Date of Appointment : 29/06/2018

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	192877T	MINEBEA ELECTRONICS MOTOR (MALAYSIA) SDN. BHD.	Director	03/12/2013	0.00 -	MYR19,722,358.00	2018	-	22/10/2018
2	993513D	MINEBEA MITSUMI INC.	Director	29/06/2017	0.00 -	MYR220,233.00	2018	-	22/10/2018
3	19720018 3H	NMB SINGAPORE LIMITED	Director	29/06/2018	0.00 -	USD27,989,000.00	2018	-	31/10/2018

DIRECTOR 6

Name Of Subject : HIROSHI MURAYAMA
Address : 3-9-6 MITA, MINATO-KU, TOKYO, 108-8330, JAPAN.
IC / PP No : TR9505565
Nationality : JAPANESE
Date of Appointment : 29/06/2018

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	19720018 3H	NMB SINGAPORE LIMITED	Director	29/06/2018	0.00 -	USD27,989,000.00	2018	-	31/10/2018

MANAGEMENT

1) Name of Subject Position : TAN CHAY CHUAN
: DIRECTOR

AUDITOR

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

COMPANY SECRETARIES

- 1) Company Secretary : LUN CHEE LEONG
IC / PP No : S7003795E
Address : 69, SOO CHOW GARDEN ROAD, SOO CHOW GARDEN, 575516, SINGAPORE.
Date of Appointment : 30/04/2004
- 2) Company Secretary : ADRIAN CHAN PENGEE
IC / PP No : S1658599H
Address : 87 FARRER DRIVE 01 - 06 , SOMMERVILLE PARK, 259287, SINGAPORE.
Date of Appointment : 14/02/2003

BANKING

No Banker found in our databank.

ENCUMBRANCE (S)

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

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT

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

No winding up petition was found in our databank.

LEGAL ACTION

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Total PENDING Case(s) : 1

Case Status : PENDING
Case No : 1053
Year : 2012
Court : MAGISTRATE COURT
Date Filed : 13/01/2012
Solicitor Ref : H461-ACC- 27172.11/YL
Solicitor Firm : TEO KENG SIANG & PARTNERS
Plaintiff : LEE THIAN ANN (S0128381B)
DEFENDANTS : NMB SINGAPORE LIMITED (197200183)
Amount Claimed : SGD 2416.57
Nature of Claim : TORT - NEGLIGENCE (MOTOR ACCIDENTS WITH INJURY)
Place : SINGAPORE

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

CLIENTELE

Local : YES
Domestic Markets : SINGAPORE
Overseas : YES
Export Market : JAPAN

ASIA
Credit Term : AS AGREED
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Products manufactured : METAL PRECISION COMPONENTS, PRECISION MINIATURE BEARINGS, PLASTIC MOLDING PARTS AND ITS RELATED PRODUCTS

Branch : YES
Other Information:

The Subject is principally engaged in the (as a / as an) manufacturing of metal precision components, precision miniature bearings, plastic molding parts and its related products.

The Subject also manufactures machining parts, press parts, precision tool and dies.

The Subject also does trades and markets of an arrays of products for computers, consumer electronics, aerospace and defense equipment industries.

The Subject uses high technology of machines in order to produce high quality of products.

The Subject's main products are Small-sized ball bearings and Minature ball bearings.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A

Client

Current Telephone Number : 65-62411033

Match : N/A

Address Provided by Client : 1, CHAI CHEE AVENUE, 4690529 SINGAPORE

Current Address : 1, CHAI CHEE AVENUE, 469059, SINGAPORE.

Match : NO

Other Investigations

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

The postcode provided is incorrect.

The Subject refused to disclose its number of employees and banker information.

FINANCIAL ANALYSIS

Profitability

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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
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

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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 MANUFACTURING

:

The manufacturing sector expanded by 4.8% in the fourth quarter, supported largely by robust output growth in the electronics and precision engineering clusters. For the whole of 2017, the manufacturing sector grew by 10%, accelerating from the 3.7% expansion in 2016. Growth was largely driven by the electronics and precision engineering clusters, even as the biomedical manufacturing, transport engineering and general manufacturing industries clusters contracted.

The electronics cluster grew by 24% in the fourth quarter 2017, largely due to the semiconductors segment, which expanded by 35%. Specifically, the semiconductors segment benefitted from robust global semiconductors demand, which was in turn driven by key end markets such as the smartphone market. At the same time, the computer peripherals segment registered healthy growth of 9.5%, supported by buoyant demand for printer-related products. On the other hand, the data storage and other electronic modules & components segments contracted by 25% and 7.5% respectively. For the full year, the electronics cluster expanded by 34% as the healthy performance of the semiconductors and computer peripherals segments more than offset the weakness in the data storage segment.

In fourth quarter 2017, the precision engineering cluster expanded to 20%, supported by both the precision modules & components (PMC) and machinery & systems (M&S) segments. Output in the PMC segment rose by 40% due to an increase in the production of dies, moulds, tools, jigs & fixture, optical instruments and metal precision components. Meanwhile, the M&S segment grew by 8.9% in tandem with healthy export demand for semiconductor manufacturing equipment. For the whole of 2017, the output of the precision engineering cluster rose by 18% on account of robust expansions in both segments.

The chemicals cluster grew by 12% in the fourth quarter 2017, with all segments recording growth. In particular, the petrochemicals segment grew by 23% on the back of production capacity expansions, while the petroleum segment expanded by 13% supported by higher refining margins. At the same time, the other chemicals and specialties segments posted growth of 8.1% and 6.2% respectively. For 2017 as a whole, the chemicals cluster expanded by 6.2%, supported by growth in all segments.

Besides, output of the general manufacturing industries cluster increased to 6.6% in the fourth quarter 2017,

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primarily due to the strong performance of the food, beverages & tobacco (FBT) segment, which grew by 18% on the back of a surge in the production of beverages products. On the other hand, the printing segment shrank by 11% due to weak demand for commercial printing, while output in the miscellaneous industries segment declined by 0.6% on account of a lower production of construction-related materials. For the whole of 2017, the general manufacturing industries cluster contracted by 1.6%, as output declines in the printing and miscellaneous industries segments outweighed output gains in the FBT segment.

Moreover, output of the transport engineering cluster fell by 7.8% in the fourth quarter 2017. The aerospace segment recorded robust growth of 13% due to a higher volume of repair and maintenance work from commercial airlines. However, this was more than offset by output declines in the marine & offshore engineering (M&OE) and land transport segments of 22% and 11% respectively. In particular, the M&OE segment remained weak on account of low levels of rig-building, shipbuilding and repair activities. For the full year 2017, the transport engineering cluster shrank by 6.9%, dragged down mainly by the M&OE segment.

The biomedical manufacturing cluster contracted by 28% in the fourth quarter 2017, weighed down by the pharmaceuticals segment (-37%) on the back of a drop in the production of active pharmaceutical ingredients and biological products. However, the medical technology segment, which grew at a healthy pace of 3.3%, provided some support to the cluster. For 2017 as a whole, output in the biomedical manufacturing cluster fell by 9.3%, led by the output decline in the pharmaceuticals segment.

OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 1972, the Subject is a Public Limited Company, focusing on manufacturing of metal precision components, precision miniature bearings, plastic molding parts and its related products. 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. With strong capital position of SGD 46,000,000, we are confident with the Subject's business and its future growth prospect. The Subject is well backed by a listed holding company which would stimulate further growth for the Subject. Hence, the potential growth of the Subject is positive.

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.

The Subject's business performance showed a reverse trend as both its turnover and pre-tax profit have decreased compared to the previous year. Based on the higher profitability, the Subject has generated a favourable return based on its existing shareholders' funds which indicated that the management was efficient in utilising its funds to generate income. The Subject is in good liquidity position with its current liabilities well covered by its current assets. Hence, it has sufficient working capital to meet its short term financial obligations. Being a zero geared company, the Subject virtually has no financial risk as it is mainly dependent on its internal funds to finance its business. Given a positive net worth standing at USD 114,772,000, 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

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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 promptly.

FINANCIALS

PROFIT AND LOSS ACCOUNT

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

NMB SINGAPORE LIMITED

Financial Year End	2018-03-31	2017-03-31
Months	12	12
Consolidated Account	Company	Company
Audited Account	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES
Financial Type	FULL	FULL
Currency	USD	USD
TURNOVER	187,910,000	202,241,000
Other Income	426,000	711,000
	-----	-----
Total Turnover	188,336,000	202,952,000
Costs of Goods Sold	(141,358,000)	(148,343,000)
	-----	-----
Gross Profit	46,978,000	54,609,000
	-----	-----
PROFIT/(LOSS) FROM OPERATIONS	33,854,000	42,530,000
	-----	-----
PROFIT/(LOSS) BEFORE TAXATION	33,854,000	42,530,000
Taxation	(5,865,000)	(7,060,000)
	-----	-----
PROFIT/(LOSS) AFTER TAXATION	27,989,000	35,470,000
	-----	-----
RETAINED PROFIT/(LOSS) BROUGHT FORWARD		
As previously reported	53,392,000	41,087,000
	-----	-----
As restated	53,392,000	41,087,000
	-----	-----
PROFIT AVAILABLE FOR APPROPRIATIONS	81,381,000	76,557,000
TRANSFER TO RESERVES - General	(5,000)	(165,000)
DIVIDENDS - Ordinary (paid & proposed)	(20,000,000)	(23,000,000)

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RETAINED PROFIT/(LOSS) CARRIED FORWARD	61,376,000	53,392,000
INTEREST EXPENSE (as per notes to P&L)		
DEPRECIATION (as per notes to P&L)	5,165,000	5,501,000
Total Amortization And Depreciation	5,165,000	5,501,000
BALANCE SHEET		
NMB SINGAPORE LIMITED		
ASSETS EMPLOYED:		
FIXED ASSETS	25,489,000	27,073,000
LONG TERM INVESTMENTS/OTHER ASSETS		
Investments	2,000	2,000
Others	361,000	247,000
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	363,000	249,000
TOTAL LONG TERM ASSETS	25,852,000	27,322,000
CURRENT ASSETS		
Stocks	14,650,000	13,258,000
Contract work-in-progress	4,158,000	3,610,000
Trade debtors	9,979,000	10,948,000
Other debtors, deposits & prepayments	688,000	761,000
Short term deposits	9,184,000	1,631,000
Interest receivable	3,000	-
Amount due from holding company	17,683,000	20,679,000
Amount due from related companies	67,099,000	56,749,000
Cash & bank balances	1,785,000	7,683,000
TOTAL CURRENT ASSETS	125,229,000	115,319,000
TOTAL ASSET	151,081,000	142,641,000
CURRENT LIABILITIES		
Trade creditors	2,876,000	2,622,000
Other creditors & accruals	7,267,000	6,033,000
Amounts owing to holding company	8,555,000	9,044,000
Amounts owing to related companies	6,636,000	5,984,000
Provision for taxation	6,128,000	7,275,000
TOTAL CURRENT LIABILITIES	31,462,000	30,958,000
NET CURRENT ASSETS/(LIABILITIES)	93,767,000	84,361,000
LONG TERM LIABILITIES		
Deferred taxation	3,198,000	3,304,000
Others	1,649,000	1,591,000

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TOTAL LONG TERM LIABILITIES	4,847,000	4,895,000
TOTAL NET ASSETS	114,772,000	106,788,000
SHARE CAPITAL		
Ordinary share capital	30,324,000	30,324,000
TOTAL SHARE CAPITAL	30,324,000	30,324,000
RESERVES		
Retained profit/(loss) carried forward	61,376,000	53,392,000
Others	23,072,000	23,072,000
TOTAL RESERVES	84,448,000	76,464,000
SHAREHOLDERS' FUNDS/EQUITY	114,772,000	106,788,000
FINANCIAL RATIO		
NMB SINGAPORE LIMITED		
TYPES OF FUNDS		
Cash	10,969,000	9,314,000
Net Liquid Funds	10,969,000	9,314,000
Net Liquid Assets	79,117,000	71,103,000
Net Current Assets/(Liabilities)	93,767,000	84,361,000
Net Tangible Assets	114,772,000	106,788,000
Net Monetary Assets	74,270,000	66,208,000
PROFIT & LOSS ITEMS		
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	39,019,000	48,031,000
BALANCE SHEET ITEMS		
Total Liabilities	36,309,000	35,853,000
Total Assets	151,081,000	142,641,000
Net Assets	114,772,000	106,788,000
Net Assets Backing	114,772,000	106,788,000
Shareholders' Funds	114,772,000	106,788,000
Total Share Capital	30,324,000	30,324,000
Total Reserves	84,448,000	76,464,000
GROWTH RATIOS (Year on Year) (%)		
Revenue	(7.09)	(15.63)
Profit/(Loss) Before Tax	(20.40)	40.23
Profit/(Loss) After Tax	(21.09)	43.10
Total Assets	5.92	12.40
Total Liabilities	1.27	(13.64)
LIQUIDITY (Times)		
Cash Ratio	0.35	0.30
Liquid Ratio	3.51	3.30
Current Ratio	3.98	3.73
WORKING CAPITAL CONTROL (Days)		
Stock Ratio	37	30
Debtors Ratio	19	20
Creditors Ratio	7	6

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SOLVENCY RATIOS (Times)		
Liabilities Ratio	0.32	0.34
Assets Backing Ratio	3.78	3.52
PERFORMANCE RATIO (%)		
Operating Profit Margin	18.02	21.03
Net Profit Margin	14.89	17.54
Return On Net Assets	29.50	39.83
Return On Capital Employed	28.30	38.08
Return On Shareholders' Funds/Equity	24.39	33.22
Dividend Pay Out Ratio (Times)	0.71	0.65

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.88
UK Pound	1	INR 94.75
Euro	1	INR 83.23
SGD	1	INR 52.97

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)