

MIRA INFORM REPORT

Report No. :	541283
Report Date :	22.11.2018

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IDENTIFICATION DETAILS

Name :	YAMAZAKI MAZAK SINGAPORE PTE LTD
Registered Office :	21, Joo Koon Circle, 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 principally engaged in the manufacture and repair of machinery and machine-tools - metal cutting types.
No. of Employees :	300 [2018]

RATING & COMMENTS

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

MIRA's Rating :

A+

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Exist

NOTES :

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.	: 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, 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	: 300 [2018]
LITIGATION	: TRACED
FINANCIAL CONDITION	: FAIR
PAYMENT	: REGULAR
MANAGEMENT	: AVERAGE
CAPABILITY	
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
22/10/2018 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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YAMAZAKI MAZAK SINGAPORE PTE LTD - 541283

PAGE NO. : 6

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	19880316 OG	YAMAZA KI MAZAK SINGAPO RE PTE LTD	Director	19/01/20 15	0.0 -	SGD3,731,37 1.00	2017	-	22/10/20 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 : 26/04/1996
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 No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	19880316 OG	YAMAZA KI MAZAK SINGAPO RE PTE LTD	Director	26/04/19 96	0.0 -	SGD3,731,37 1.00	2017	-	22/10/20 18

DIRECTOR 3

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

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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

N o	Local No	Company	Designati on	App Date	Shareholdi ng No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	19880316 OG	YAMAZA KI MAZAK SINGAPO RE PTE LTD	Director	25/09/20 09	0.0 0	SGD3,731,37 1.00	2017	-	22/10/20 18

DIRECTOR 4

Name Of Subject : AKIMITSU NAGAE
Address : 1-26-2, ASAMIYA-CHO, KASUGAI-CITY, AICHI-PREF, JAPAN.
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 No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	19880316 OG	YAMAZA KI MAZAK SINGAPO RE PTE LTD	Director	25/09/20 14	0.0 0	SGD3,731,37 1.00	2017	-	22/10/20 18

DIRECTOR 5

Name Of Subject : MASAZUMI NAKANISHI

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YAMAZAKI MAZAK SINGAPORE PTE LTD - 541283

PAGE NO. : 8

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	Designation	App Date	Sharehold ing No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	19880316 OG	YAMAZA KI MAZAK SINGAPO RE PTE LTD	Director	07/06/20 16	0.0 - 0	SGD3,731,37 1.00	2017	-	22/10/20 18

DIRECTOR 6

Name Of Subject : TADASHI NOHARA
Address : 65, DEVONSHIRE ROAD, 19-01, ILLUMINAIRE ON DEVONSHIRE, 239900,
SINGAPORE.
IC / PP No : F1867111P
Nationality : JAPANESE
Date of : 14/09/2018
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Company	Designation	App Date	Sharehold ing No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	19880316 OG	YAMAZA KI MAZAK SINGAPO	Director	14/09/20 18	0.0 - 0	SGD3,731,37 1.00	2017	-	22/10/20 18

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RE PTE
LTD

MANAGEMENT

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

AUDITOR

Firm No	Firm Name	Address	As Date	At Date
	DELOITTE TOUCHE LLP	& N/A	31/03/2017	

COMPANY SECRETARIES

- 1) Company Secretary : KELLY HAN TOCK MUI
IC / PP No : S1694077A
Address : 77, ROBINSON ROAD, 13-00, ROBINSON 77, 068896, SINGAPORE.
Date of Appointment : 28/04/2016

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

Total CLOSED Case(s) : 1

Case Status : CLOSED
Case No : 27397
Year : 2011 Place : SINGAPORE
Court : MAGISTRATE COURT
Date Filed : 11/11/2011
Solicitor Ref : AM-INS-H3-79966-11-YL
Solicitor Firm : VISION LAW LLC
Plaintiff : NG LAY HOE (S1781354D)
DEFENDANTS : YAMAZAKI MAZAK SINGAPORE PTE LTD (198803160)
Amount Claimed : 4060.20
Nature of Claim : SGD
Remark : TORT - NEGLIGENCE

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	[]
Fair 91-120 Days	[]	Poor >120 Days	[]	Days		

CLIENTELE

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

OPERATIONS

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	300	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.

The Subject is one of the leading company in metal cutting machine tools producer.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : 68621131

Client

Current Telephone Number : 65-68618760

Match : NO

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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

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 :	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
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

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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 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

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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, 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 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 300 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.

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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 suppliers 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 is 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 dependent 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.

PROFIT AND LOSS ACCOUNT

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

YAMAZAKI MAZAK SINGAPORE PTE LTD

Financial End	Year	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		YES	YES	YES	YES	YES
Unqualified 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

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PAGE NO. : 17

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 TO SHAREHOLDERS RETAINED	3,726,671	4,460,234	3,508,920	1,136,696	10,051,342
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 APPROPRIATIONS	150,509,528	151,220,561	146,760,327	143,251,407	142,114,711
TRANSFER TO RESERVES	(3,908)	2,296	-	-	-
General DIVIDENDS	-	(4,440,000)	-	-	-
Ordinary (paid & proposed)	-	-	-	-	-
RETAINED	150,505,620	146,782,857	146,760,327	143,251,407	142,114,711

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PROFIT/(LOSS)
CARRIED
FORWARD

	=====	=====	=====	=====	=====
	=	=	=	=	=
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

**LONG TERM
INVESTMENTS/OTHER ASSETS**

Associated companies 3,146,083 3,002,990 3,475,097 3,681,563 4,679,581
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

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PAGE NO. : 19

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 related companies	2,370,670	1,512,565	2,935,121	1,401,780	2,068,853
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

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PAGE NO. : 20

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

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

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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 Ratio	0	0	0	0	0
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 71.33
UK Pound	1	INR 91.72
Euro	1	INR 81.69
SGD	1	INR 51.49

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)