

MIRA INFORM REPORT

| | |
|---------------|------------|
| Report No. : | 535502 |
| Report Date : | 24.10.2018 |

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.

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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 - 535502

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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 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 | 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 | 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 | 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 | 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 - 535502

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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 | Shareholding No. % | Profit/(loss) After Tax | Financial 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 | Shareholding No. % | Profit/(loss) After Tax | Financial 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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| | | | | | |
|---|-------------|-------------|-------------|-------------|-------------|
| 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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| | | | | | |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| 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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| | | | | | |
|---|-------------|-------------|-------------|-------------|-------------|
| 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 73.78 |
| UK Pound | 1 | INR 95.55 |
| Euro | 1 | INR 84.47 |
| SGD | 1 | INR 53.34 |

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

INFORMATION DETAILS

| | |
|-----------------------------|-----|
| Analysis Done by : | NIS |
| Report Prepared by : | TPT |

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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)