

MIRA INFORM REPORT

Report No. :	536165
Report Date :	26.10.2018

IDENTIFICATION DETAILS

Name :	SHIMANO (SINGAPORE) PRIVATE LIMITED
Registered Office :	20, Benoi Sector, 629852
Country :	Singapore
Financials (as on) :	31.12.2017
Date of Incorporation :	28.05.1973
Com. Reg. No.:	197300991Z
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The subject is engaged in the manufacturing and trading of bicycle parts, multi speed gears, fishing reels and rods.
No. of Employees :	550

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 :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

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

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ECGC Country Risk Classification List

Country Name	Previous Rating (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.	: 197300991Z
COMPANY NAME	: SHIMANO (SINGAPORE) PRIVATE LIMITED
FORMER NAME	: N/A
INCORPORATION DATE	: 28/05/1973
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 20, BENOI SECTOR, 629852, SINGAPORE.
BUSINESS ADDRESS	: 20, BENOI SECTOR, JURONG TOWN, 629852, SINGAPORE.
TEL.NO.	: 65-62654777
FAX.NO.	: 65-62651575
EMAIL	: SALES@SHIMANO.COM.SG
WEB SITE	: WWW.SHIMANO.COM
CONTACT PERSON	: YOZO SHIMANO (DIRECTOR)
PRINCIPAL ACTIVITY	: MANUFACTURING AND TRADING OF BICYCLE PARTS, MULTI SPEED GEARS, FISHING REELS AND RODS
ISSUED AND PAID UP CAPITAL	: 65,994,378.00 ORDINARY SHARE, OF A VALUE OF SGD 65,994,378.00
SALES	: SGD 513,234,000 [2017]
NET WORTH	: SGD 1,613,530,000 [2017]
STAFF STRENGTH	: 550 [2018]
BANKER (S)	: THE BANK OF TOKYO-MITSUBISHI UFJ, LTD (SINGAPORE BRANCH)
LITIGATION	: CLEAR
FINANCIAL CONDITION	: STRONG
PAYMENT	: REGULAR
MANAGEMENT CAPABILITY	: AVERAGE
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: GOOD
INDUSTRY OUTLOOK	: MARGINAL GROWTH

HISTORY / BACKGROUND

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

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

Share Capital History

Date Issue & Paid Up Capital
25/10/2018 SGD 65,994,378.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
SHIMANO INC	3-77, OIMATSU-CHO, SAKAI-KU, SAKAI CITY, OSAKA 590-85 ,JAPAN	T06UF0147	65,994,378.00	100.00
			----- 65,994,378.00 =====	----- 100.00 =====

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
198800562W	SINGAPORE	MSC PTE LTD	-	100.00	25/10/2018
	INDONESIA	P. T. SHIMANO BATAM	-	99.00	31/12/2017
	CAMBODIA	SHIMANO (CAMBODIA) CO., LTD	-	100.00	31/12/2017
	CHINA	SHIMANO (KUNSHAN) BICYCLE COMPONENTS CO., LTD	-	100.00	31/12/2017
392678U	CHINA	SHIMANO (KUNSHAN) FISHING TACKLE CO., LTD	-	100.00	31/12/2017
	CHINA	SHIMANO (LIANYUNGANG)	-	100.00	31/12/2017
	MALAYSIA	SHIMANO (MERSING) SDN. BHD.	-	100.00	31/07/2018
	PHILIPPINES	SHIMANO (PHILIPPINES) INC	-	100.00	31/12/2017
	CHINA	SHIMANO (SHNAGHAI) SALES CORPORATION	-	100.00	31/07/2018
	TAIWAN	SHIMANO (TAIWAN) CO., LTD	-	100.00	31/12/2017
192825A	CHINA	SHIMANO (TIANJIN) BICYCLE COMPONENTS CO., LTD	-	100.00	31/07/2018
	MALAYSIA	SHIMANO COMPONENTS (MALAYSIA) SDN. BHD.	-	100.00	31/12/2017
	CZECH REPUBLIC	SHIMANO CZECH REPUBLIC, S.R.O	-	100.00	31/12/2017
	ITALY	SHIMANO ITALIA S.P.A	-	100.00	31/12/2017
	INDIA	SHIMANO SOUTH ASIA PVT. LTD.	-	100.00	31/12/2017

DIRECTORS

DIRECTOR 1

Name Of Subject : CHIA CHIN SENG
Address : 65, JURONG WEST CENTRAL 3, 10-01, THE CENTRIS, 648332, SINGAPORE.
IC / PP No : S2772117F
Nationality : MALAYSIAN
Date of : 30/03/2013
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Company	Designat ion	App Date	Shareholdi ng No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	1973009 91Z	SHIMANO (SINGAPO RE) PRIVATE LIMITED	Director	30/03/2 013	0.00 -	SGD106,659,0 00.00	2017	-	25/10/2 018

DIRECTOR 2

Name Of Subject : SHINJI WADA
Address : 3-77, OIMATSU-CHO SAKAI-KU, OSAKA, 590-8577, JAPAN.
IC / PP No : TK7090744
Nationality : JAPANESE
Date of : 22/06/2010
Appointment

INTEREST CHECK

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

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INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Status	As At
					No.	%				
1	1973009 91Z	SHIMANO (SINGAPORE) PRIVATE LIMITED	Director	22/06/2 010	0.00	-	SGD106,659,0 00.00	2017	-	25/10/2 018
2	192825A	SHIMANO COMPONENTS (MALAYSIA)) SDN. BHD.	Director	23/06/2 010	0.00	-	MYR214,560,6 66.00	2017	-	21/09/2 018

DIRECTOR 3

Name Of Subject : SOO MING HWA
Address : 23, CHOA CHU KANG NORTH 6, 03-07, YEWTEE RESIDENCES, 689579,
SINGAPORE.
IC / PP No : S2598397A
Nationality : MALAYSIAN
Date of Appointment : 01/08/2014

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		Profit/(loss) After Tax	Financial Year	Status	As At
					No.	%				
1	1973009 91Z	SHIMANO (SINGAPORE) PRIVATE LIMITED	Director	01/08/2 014	0.00	-	SGD106,659,0 00.00	2017	-	25/10/2 018

DIRECTOR 4

Name Of Subject : YOZO SHIMANO
Address : 2-60, TAKASAGO-CHO, SAKAI, OSAKA, JAPAN.
IC / PP No : TH9942276

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Nationality : JAPANESE
Date of : 01/10/1995
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	Designat ion	App Date	Sharehold ing		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	1973009 91Z	SHIMANO (SINGAPO RE) PRIVATE LIMITED	Director	01/10/1 995	0.00	-	SGD106,659,0 00.00	2017	-	25/10/2 018
2	192825A	SHIMANO COMPONE NTS (MALAYSIA) SDN. BHD.	Director	08/01/2 002	0.00	-	MYR214,560,6 66.00	2017	-	21/09/2 018

MANAGEMENT

- 1) Name of : CHIA CHIN SENG
Subject
Position : MANAGING DIRECTOR
- 2) Name of : YOZO SHIMANO
Subject
Position : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
	DELOITTE & TOUCHE LLP	N/A	31/12/2017

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COMPANY SECRETARIES

- 1) Company Secretary : LIONG CHIN MOI
IC / PP No : S2073945B
Address : 404B, FERVALE LANE, 13-139, FERN SPRING, 792404, SINGAPORE.
Date of Appointment : 30/06/2011

BANKING

Banking relations are maintained principally with :

- 1) Name : THE BANK OF TOKYO-MITSUBISHI UFJ, LTD (SINGAPORE BRANCH)

ENCUMBRANCE (S)

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

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT

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

No legal action was found in our databank.

No winding up petition was found in our databank.

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

- Local : YES
Overseas : YES

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

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

CLIENTELE

Local : YES
Domestic Markets : SINGAPORE
Overseas : YES
Export Market : ASIA
Credit Term : 45 Days
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Products manufactured : BICYCLE PARTS, MULTI SPEED GEARS, FISHING REELS AND RODS

Total Number of Employees:

YEAR	2018	2016	2015
GROUP	N/A	N/A	N/A
COMPANY	550	430	430

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) manufacturing and trading of bicycle parts, multi speed gears, fishing reels and rods.

The Subject offers race-inspired performance for greater riding styles.

The Subject's goals is to ensure that it always has a listening ear to provide feedback on relevant trends and needs of the South East Asia market for both bicycle and fishing products and make those a reality for its customers.

By leveraging on the quality workforce, the Subject has grown into a full-fledged manufacturing plant with full design, engineering and manufacturing capabilities.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :
Telephone Number Provided By : N/A

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Client
Current Telephone Number : 65-62654777
Match : N/A
Address Provided by Client : 20 BENOI SECTOR JURONG TOWN SINGAPORE 629852
SINGAPORE
Current Address : 20, BENOI SECTOR, JURONG TOWN, 629852, SINGAPORE.
Match : YES

Other Investigations

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

FINANCIAL ANALYSIS

Profitability

Turnover	:	Erratic	[	2013 - 2017]
Profit/(Loss) Before Tax	:	Decreased	[	2013 - 2017]
Return on Shareholder Funds	:	Unfavourable	[	6.61%]
Return on Net Assets	:	Unfavourable	[	8.25%]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The Subject's profit fell sharply because of the high operating costs incurred. 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	:	Favourable	[	32 Days]
Debtor Ratio	:	Favourable	[	22 Days]
Creditors Ratio	:	Favourable	[	44 Days]

The Subject's stocks were moving fast thus reducing its holding cost. This had reduced funds being tied up in stocks. The favourable debtors' days could be due to the good credit control measures implemented by the Subject. 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	[	14.98 Times]
Current Ratio	:	Favourable	[	15.30 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 :

The Subject recorded lower profits as its turnover showed an erratic trend. The Subject's management was unable to control its costs efficiently as its profit showed a downward trend. 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 : STRONG

SINGAPORE ECONOMIC / INDUSTRY OUTLOOK

Major Economic Indicators :	2013	2014	2015	2016	2017*
Population (Million)	5.40	5.47	5.54	5.61	5.61
Gross Domestic Products (%)	5.1	3.9	2.2	2.4	3.6
Consumer Price Index	2.4	1.0	(0.5)	(0.5)	0.6
Total Imports (Million)	466,762.0	463,779.1	407,767.9	398,372.0	403,300.0
Total Exports (Million)	513,391.0	518,922.7	476,285.4	468,552.0	466,900.0
Unemployment Rate (%)	1.9	1.9	1.9	2.1	-
Tourist Arrival (Million)	15.46	15.01	15.23	16.28	-
Hotel Occupancy Rate (%)	86.3	85.5	84.0	83.1	84.7
Cellular Phone Subscriber (Million)	1.97	1.98	1.99	-	-
Registration of New Companies (No.)	37,288	41,589	34,243	35,227	37,395
Registration of New Companies (%)	9.8	11.5	(17.7)	2.9	6.2
Liquidation of Companies (No.)	17,369	18,767	21,384	23,218	22,379
Liquidation of Companies (%)	(5.3)	8.0	13.9	8.6	(3.6)
Registration of New Businesses (No.)	22,893	35,773	28,480	27,120	22,148
Registration of New Businesses (%)	1.70	56.30	(20.39)	(4.78)	(18.33)
Liquidation of Businesses (No.)	22,598	22,098	26,116	35,866	24,344
Liquidation of Businesses (%)	0.5	(2.2)	18.2	37.3	(32.1)
Bankruptcy Orders (No.)	1,992	1,757	1,776	1,797	1,638
Bankruptcy Orders (%)	14.0	(11.8)	1.0	1.2	(8.9)
Bankruptcy Discharges (No.)	2,584	3,546	3,499	4,359	2,030
Bankruptcy Discharges (%)	37.4	37.2	(1.3)	24.6	(53.4)
INDUSTRIES (% of Growth) :					
Agriculture					
Production of Principal Crops	1.78	4.29	3.04	-	-
Fish Supply & Wholesale	(3.8)	(8.6)	(8.5)	(9.9)	-
Manufacturing #					
Food, Beverages & Tobacco	97.9	99.4	100.0	103.7	110.3
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 1973, the Subject is a Private Limited company, focusing on manufacturing and trading of bicycle parts, multi speed gears, fishing reels and rods. 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 65,994,378. 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. Being a large entity, the Subject has a steady workforce of 550 personnel to support its business operations. Its future prospects seem to be fairly good as its business operations are running relatively stable. 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

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the Subject.

Financially, the Subject registered a higher turnover compared to previous year. However, its profits showed a reverse trend. The lower profit achieved was a result of higher operating cost and increased competition. 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 1,613,530,000, 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.

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 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.

SHIMANO (SINGAPORE) PRIVATE LIMITED

Financial Year End	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Months	12	12	12	12	12
Consolidated Account	Company	Company	Company	Company	Company
Audited Account	YES	YES	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES	YES	YES
Financial Type	FULL	FULL	SUMMARY	FULL	FULL
Currency	SGD	SGD	SGD	SGD	SGD
TURNOVER	513,234,000	478,689,000	632,829,000	633,253,000	571,267,000
Total Turnover	513,234,000	478,689,000	632,829,000	633,253,000	571,267,000
Costs of Goods Sold	(319,666,000)	(296,086,000)	-	(394,684,000)	(379,324,000)
Gross Profit	193,568,000	182,603,000	-	238,569,000	191,943,000

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PROFIT/(LOSS) FROM OPERATIONS	133,056,000	269,317,000	288,946,000	207,431,000	180,609,000
PROFIT/(LOSS) BEFORE TAXATION	133,056,000	269,317,000	288,946,000	207,431,000	180,609,000
Taxation	(26,397,000)	(22,152,000)	(33,187,000)	(30,580,000)	(31,239,000)
PROFIT/(LOSS) AFTER TAXATION	106,659,000	247,165,000	255,759,000	176,851,000	149,370,000
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	1,495,290,000	1,299,278,000	1,078,890,000	931,913,000	810,035,000
As restated	1,495,290,000	1,299,278,000	1,078,890,000	931,913,000	810,035,000
PROFIT AVAILABLE FOR APPROPRIATION S	1,601,949,000	1,546,443,000	1,334,649,000	1,108,764,000	959,405,000
DIVIDENDS - Ordinary (paid & proposed)	(49,433,000)	(51,153,000)	(35,371,000)	(29,874,000)	(27,492,000)
RETAINED PROFIT/(LOSS) CARRIED FORWARD	1,552,516,000	1,495,290,000	1,299,278,000	1,078,890,000	931,913,000
DEPRECIATION (as per notes to P&L)	8,724,000	8,500,000	-	8,223,000	7,691,000
Total Amortization And Depreciation	8,724,000	8,500,000	-	8,223,000	7,691,000

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BALANCE SHEET

SHIMANO (SINGAPORE) PRIVATE LIMITED

ASSETS

EMPLOYED:

FIXED ASSETS	25,284,000	32,981,000	264,402,000	34,770,000	37,961,000
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LONG TERM

INVESTMENTS/OTH

ER ASSETS

Subsidiary companies	210,006,000	210,006,000	-	209,544,000	169,770,000
Associated companies	1,212,000	1,212,000	-	1,212,000	1,212,000
Investment securities	-	-	-	6,731,000	8,090,000
Others	44,059,000	27,728,000	-	392,000	5,855,000
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TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	255,277,000	238,946,000	-	217,879,000	184,927,000
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TOTAL LONG TERM ASSETS	-----	-----	-----	-----	-----
	280,561,000	271,927,000	264,402,000	252,649,000	222,888,000

CURRENT ASSETS

Stocks	30,036,000	30,826,000	-	49,689,000	34,664,000
Contract work-in-progress	14,509,000	14,393,000	-	20,560,000	16,750,000
Trade debtors	31,104,000	29,936,000	-	18,685,000	12,752,000
Other debtors, deposits & prepayments	2,324,000	1,481,000	-	2,127,000	1,725,000
Short term deposits	523,473,000	493,178,000	-	620,573,000	622,150,000
Amount due from holding company	1,314,000	1,087,000	-	19,906,000	21,352,000
Amount due from subsidiary companies	25,373,000	65,850,000	-	33,316,000	38,935,000
Amount due from related companies	3,114,000	3,698,000	-	80,000	35,000
Cash & bank balances	795,014,000	713,681,000	-	158,423,000	34,644,000
Others	2,560,000	24,458,000	-	71,050,000	75,251,000
	-----	-----	-----	-----	-----

TOTAL CURRENT ASSETS	1,428,821,000	1,378,588,000	1,193,371,000	994,409,000	858,258,000
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TOTAL ASSET	-----	-----	-----	-----	-----
	1,709,382,000	1,650,515,000	1,457,773,000	1,247,058,000	1,081,146,000
	=====	=====	=====	=====	=====

CURRENT

LIABILITIES

Trade creditors	38,588,000	39,693,000	-	43,533,000	31,216,000
Other creditors &	16,223,000	17,391,000	-	17,326,000	13,383,000

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accruals					
Amounts owing to holding company	5,741,000	5,955,000	-	4,471,000	5,455,000
Amounts owing to subsidiary companies	8,139,000	5,020,000	-	6,279,000	6,629,000
Amounts owing to related companies	105,000	40,000	-	8,000	272,000
Provision for taxation	24,585,000	21,561,000	-	31,167,000	25,775,000
	-----	-----	-----	-----	-----
TOTAL CURRENT LIABILITIES	93,381,000	89,660,000	92,614,000	102,784,000	82,730,000
	-----	-----	-----	-----	-----
NET CURRENT ASSETS/(LIABILITIES)	1,335,440,000	1,288,928,000	1,100,757,000	891,625,000	775,528,000
	-----	-----	-----	-----	-----
LONG TERM LIABILITIES					
Deferred taxation	2,471,000	3,678,000	-	2,372,000	2,132,000
	-----	-----	-----	-----	-----
TOTAL LONG TERM LIABILITIES	2,471,000	3,678,000	3,080,000	2,372,000	2,132,000
	-----	-----	-----	-----	-----
TOTAL NET ASSETS	1,613,530,000	1,557,177,000	1,362,079,000	1,141,902,000	996,284,000
	=====	=====	=====	=====	=====
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	65,994,000	65,994,000	65,994,378	65,994,000	65,994,000
	-----	-----	-----	-----	-----
TOTAL SHARE CAPITAL	65,994,000	65,994,000	65,994,378	65,994,000	65,994,000
	-----	-----	-----	-----	-----
RESERVES					
Revaluation reserve	(4,980,000)	(4,107,000)	(3,193,378)	(2,982,000)	(1,623,000)
Retained profit/(loss) carried forward	1,552,516,000	1,495,290,000	1,299,278,000	1,078,890,000	931,913,000
	-----	-----	-----	-----	-----
TOTAL RESERVES	1,547,536,000	1,491,183,000	1,296,084,622	1,075,908,000	930,290,000
	-----	-----	-----	-----	-----
SHAREHOLDERS' FUNDS/EQUITY	1,613,530,000	1,557,177,000	1,362,079,000	1,141,902,000	996,284,000
	=====	=====	=====	=====	=====

FINANCIAL RATIO

**SHIMANO (SINGAPORE) PRIVATE LIMITED
TYPES OF FUNDS**

Cash	1,318,487,000	1,206,859,000	-	778,996,000	656,794,000
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Net Liquid Funds	1,318,487,000	1,206,859,000	-	778,996,000	656,794,000
Net Liquid Assets	1,305,404,000	1,258,102,000	1,100,757,000	841,936,000	740,864,000
Net Current Assets/(Liabilities)	1,335,440,000	1,288,928,000	1,100,757,000	891,625,000	775,528,000
Net Tangible Assets	1,613,530,000	1,557,177,000	1,362,079,000	1,141,902,000	996,284,000
Net Monetary Assets	1,302,933,000	1,254,424,000	1,097,677,000	839,564,000	738,732,000
PROFIT & LOSS ITEMS					
Earnings Before Interest & Tax (EBIT)	133,056,000	269,317,000	-	207,431,000	180,609,000
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	141,780,000	277,817,000	-	215,654,000	188,300,000
BALANCE SHEET ITEMS					
Total Borrowings	0	0	-	0	0
Total Liabilities	95,852,000	93,338,000	95,694,000	105,156,000	84,862,000
Total Assets	1,709,382,000	1,650,515,000	1,457,773,000	1,247,058,000	1,081,146,000
Net Assets	1,613,530,000	1,557,177,000	1,362,079,000	1,141,902,000	996,284,000
Net Assets Backing Shareholders' Funds	1,613,530,000	1,557,177,000	1,362,079,000	1,141,902,000	996,284,000
Total Share Capital	65,994,000	65,994,000	65,994,378	65,994,000	65,994,000
Total Reserves	1,547,536,000	1,491,183,000	1,296,084,622	1,075,908,000	930,290,000
GROWTH RATIOS (Year on Year) (%)					
Revenue	7.22	(24.36)	(0.07)	10.85	(11.54)
Profit/(Loss) Before Tax	(50.60)	(6.79)	39.30	14.85	8.55
Profit/(Loss) After Tax	(56.85)	(3.36)	44.62	18.40	8.67
Total Assets	3.57	13.22	16.90	15.35	13.93
Total Liabilities	2.69	(2.46)	(9.00)	23.91	(2.63)
LIQUIDITY (Times)					
Cash Ratio	14.12	13.46	-	7.58	7.94
Liquid Ratio	14.98	15.03	-	9.19	9.96
Current Ratio	15.30	15.38	12.89	9.67	10.37
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	32	34	-	40	33
Debtors Ratio	22	23	-	11	8
Creditors Ratio	44	49	-	40	30
SOLVENCY RATIOS (Times)					
Gearing Ratio	0	0	-	0	0
Liabilities Ratio	0.06	0.06	0.07	0.09	0.09
Times Interest Earned Ratio	0	0	-	0	0
Assets Backing Ratio	24.45	23.60	20.64	17.30	15.10
PERFORMANCE RATIO (%)					
Operating Profit Margin	25.93	56.26	45.66	32.76	31.62
Net Profit Margin	20.78	51.63	40.42	27.93	26.15

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Return On Net Assets	8.25	17.30	21.21	18.17	18.13
Return On Capital Employed	8.23	17.25	21.17	18.13	18.09
Return On Shareholders' Funds/Equity	6.61	15.87	18.78	15.49	14.99
Dividend Pay Out Ratio (Times)	0.46	0.21	0.14	0.17	0.18
NOTES TO ACCOUNTS					
Contingent Liabilities	0	0	-	0	0

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.27
UK Pound	1	INR 94.62
Euro	1	INR 83.65
SGD	1	INR 53.00

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	TRU

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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)