

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 531415 |
| Report Date : | 27.09.2018 |

IDENTIFICATION DETAILS

| | |
|--------------------------------|---|
| Name : | MURATA ELECTRONICS SINGAPORE (PTE) LTD |
| Registered Office : | 200, Yishun Avenue 7, 768927 |
| Country : | Singapore |
| Financials (as on) : | 31.03.2018 |
| Date of Incorporation : | 27.12.1972 |
| Com. Reg. No.: | 197201838W |
| Legal Form : | Private Limited (Limited By Share) |
| Line of Business : | The Subject is principally engaged in manufacturing of electronic components. |
| No. of Employees : | 1296 [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 : | 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 (31.12.2017) | Current Rating (01.04.2018) |
|--------------|---------------------------------|--------------------------------|
| Singapore | A1 | A1 |

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

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. | : 197201838W |
| COMPANY NAME | : MURATA ELECTRONICS SINGAPORE (PTE) LTD |
| FORMER NAME | : N/A |
| INCORPORATION DATE | : 27/12/1972 |
| COMPANY STATUS | : EXIST |
| LEGAL FORM | : PRIVATE LIMITED (LIMITED BY SHARE) |
| LISTED STATUS | : NO |
| REGISTERED ADDRESS | : 200, YISHUN AVENUE 7, 768927, SINGAPORE. |
| BUSINESS ADDRESS | : 200 YISHUN AVENUE 7, 768927, SINGAPORE. |
| TEL.NO. | : 65-67584233 |
| FAX.NO. | : 65-67536181 |
| CONTACT PERSON | : TOSHIKAZU SASAKI (MANAGING DIRECTOR) |
| PRINCIPAL ACTIVITY | : MANUFACTURING OF ELECTRONIC COMPONENTS |
| ISSUED AND PAID UP CAPITAL | : 4,000,000.00 ORDINARY SHARE, OF A VALUE OF SGD 4,000,000.00 |
| SALES | : USD 519,110,000 [2018] |
| NET WORTH | : USD 274,080,000 [2018] |
| STAFF STRENGTH | : 1296 [2018] |
| LITIGATION | : TRACED |
| FINANCIAL CONDITION | : STRONG |
| PAYMENT MANAGEMENT CAPABILITY | : REGULAR AVERAGE |
| COMMERCIAL RISK | : LOW |
| CURRENCY EXPOSURE | : MODERATE |
| GENERAL REPUTATION | : SATISFACTORY |
| 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.

The Subject is principally engaged in the (as a / as an) manufacturing of electronic components.

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The immediate and ultimate holding company of the Subject is MURATA MANUFACTURING CO. LTD., a company incorporated in JAPAN.

Former Address(es)

Address

200 Yishun Avenue 7, MALAYSIA

**As At
Date
N/A**

Share Capital History

| Date | Issue & Paid Up Capital |
|-------------|------------------------------------|
| 24/09/2018 | SGD 4,000,000.00 |

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

Current Shareholder(s) :

| Name | Address | IC/PP/Loc No | Shareholding | (%) |
|-------------------------------|---|---------------------|--------------------------------|--------------------------|
| MURATA MANUFACTURING CO. LTD. | 10-1, HIGASHIKOTARI, 1-CHOME NAGAOKAKYO-SHI, KYOTO 617-8555 JAPAN | T04UF0092 | 4,000,000.00 | 100.00 |
| | | | ----- 4,000,000.00 ===== | ----- 100.00 ===== |

+ Also Director

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

| Local No | Country | Company | Status | (%) | As At |
|-----------------|----------------|--|---------------|------------|--------------|
| | INDIA | MURATA ELECTRONICS (INDIA) PTE LTD | - | 99.00 | 31/03/2017 |
| | PHILIPPINES | MURATA ELECTRONICS PHILIPPINES INC. | - | 100.00 | 31/03/2017 |
| | MEXICO | MURATA ELECTRONICS TRADING MEXICO S.A. DE C.V. | - | 99.00 | 31/03/2017 |

DIRECTORS

DIRECTOR 1

Name Of Subject : TSUNEO MURATA
Address : 2-26, TENJIN 2-CHOME NAGAOKAKYO-SHI, KYOTO, JAPAN.
IC / PP No : TG7295468
Nationality : JAPANESE
Date of : 01/09/1999
Appointment

INTEREST CHECK

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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 | Shareholdi ng | | Profit/(loss) After Tax | Financ ial Year | Stat us | As At |
|--------|----------------|---|-----------------|----------------|------------------|---|----------------------------|-----------------------|------------|----------------|
| | | | | | No. | % | | | | |
| 1 | 19720183 8W | MURATA ELECTRON ICS SINGAPOR E (PTE) LTD | Director | 01/09/1 999 | 0.00 | - | USD22,410,00 0.00 | 2018 | - | 24/09/2 018 |

DIRECTOR 2

Name Of Subject : YOSHITAKA FUJITA
Address : 3-1-9, TAKADAI NAGAKAKYO-SHI, KYOTO, JAPAN.
IC / PP No : TH9260444
Nationality : JAPANESE
Date of : 14/07/2003
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 | Shareholdi ng | | Profit/(loss) After Tax | Financ ial Year | Stat us | As At |
|--------|----------------|---|-----------------|----------------|------------------|---|----------------------------|-----------------------|------------|----------------|
| | | | | | No. | % | | | | |
| 1 | 19720183 8W | MURATA ELECTRON ICS SINGAPOR E (PTE) LTD | Director | 14/07/2 003 | 0.00 | - | USD22,410,00 0.00 | 2018 | - | 24/09/2 018 |

DIRECTOR 3

Name Of Subject : NG MAU HENG
Address : 432, BUKIT PANJANG RING ROAD, 06-601, 670432, SINGAPORE.

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IC / PP No : S1463517C
Nationality : SINGAPOREAN
Date of : 01/04/2010
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

| No | Local No | Company | Designation | App Date | Shareholding | | Profit/(loss) After Tax | Financial Year | Status | As At |
|----|----------------|---|-------------|------------|--------------|---|-------------------------|----------------|--------|------------|
| | | | | | No. | % | | | | |
| 1 | 19720183 8W | MURATA ELECTRON ICS SINGAPOR E (PTE) LTD | Director | 01/04/2010 | 0.00 | - | USD22,410,00 0.00 | 2018 | - | 24/09/2018 |

DIRECTOR 4

Name Of Subject : TOSHIKAZU SASAKI
Address : 16, ENGGOR STREET, 32-01, ALTEZ, 079717, SINGAPORE.
IC / PP No : G3289487P
Nationality : JAPANESE
Date of : 25/07/2016
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

| No | Local No | Company | Designation | App Date | Shareholding | | Profit/(loss) After Tax | Financial Year | Status | As At |
|----|----------------|---------------------------------------|-------------|------------|--------------|---|-------------------------|----------------|--------|------------|
| | | | | | No. | % | | | | |
| 1 | 19720183 8W | MURATA ELECTRON ICS SINGAPOR | Director | 25/07/2016 | 0.00 | - | USD22,410,00 0.00 | 2018 | - | 24/09/2018 |

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E (PTE)
LTD

MANAGEMENT

- 1) Name of Subject Position : TOSHIKAZU SASAKI
: MANAGING DIRECTOR

AUDITOR

| Firm No | Firm Name | Address | As At Date |
|----------------|-----------------------|----------------|-------------------|
| | DELOITTE & TOUCHE LLP | N/A | 31/03/2018 |

COMPANY SECRETARIES

- 1) Company Secretary
IC / PP No : ADRIAN CHAN PENGEE
Address : S1658599H
Date of Appointment : 87, FARRER DRIVE, 01-06, SOMMERVILLE PARK, 259287, SINGAPORE.
: 07/05/2004
- 2) Company Secretary
IC / PP No : LUN CHEE LEONG
Address : S7003795E
Date of Appointment : 69, SOO CHOW GARDEN ROAD, SOO CHOW GARDEN, 575516, SINGAPORE.
: 30/09/2004

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 : 31612
Year : 2008 Place : SINGAPORE
Court : MAGISTRATE COURT
Date Filed : 01/12/2008
Solicitor : CHOO TUCK SOON TOMMY
Solicitor Ref : TC/NS/1476/0807 /SC
Solicitor Firm : TOMMY CHOO MARK GO & PARTNERS
Plaintiff : PUA YIONG HUAT (S0918521F)
DEFENDANTS : MURATA ELECTRONICS SINGAPORE (PTE) LTD (197201838)
Amount Claimed : 5600
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 Days []
Fair 91-120 Days [] Poor >120 Days []

CLIENTELE

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

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Credit Term : N/A
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Products manufactured : ELECTRONIC COMPONENTS

Total Number of Employees:

YEAR 2018

GROUP N/A
COMPANY 1296

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) manufacturing of electronic components.

The Subject manufactures electronic resistors. It provides a wide range of products such as rotary sensors, power and others.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A

Client

Current Telephone Number : 65-67584233

Match : N/A

Address Provided by Client : N/A

Current Address : 200 YISHUN AVENUE 7, 768927, SINGAPORE.

Match : N/A

Other Investigations

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

The Subject refused to disclose its bankers.

FINANCIAL ANALYSIS

Profitability

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| | | | | | |
|-----------------------------|---|--------------|---|-------------|---|
| Turnover | : | Increased | [| 2014 - 2018 |] |
| Profit/(Loss) Before Tax | : | Decreased | [| 2014 - 2018 |] |
| Return on Shareholder Funds | : | Unfavourable | [| 8.18% |] |
| Return on Net Assets | : | Acceptable | [| 10.79% |] |

The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill built up over the years. The dip in profit could be due to the stiff market competition which reduced the Subject's profit margin. 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 | [| 33 Days |] |
| Debtor Ratio | : | Favourable | [| 48 Days |] |
| Creditors Ratio | : | Favourable | [| 8 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 | [| 2.93 Times |] |
| Current Ratio | : | Favourable | [| 3.26 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 :

Although the Subject's turnover had increased, its profits had declined over the same corresponding period. This could be due to the stiffer market competition and / or higher operating costs which lowered the Subject's profit margin. 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 |

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| | | | | | |
|--------------------------------------|-----------|-----------|-----------|-----------|-----------|
| Total Exports (Million) | 513,391.0 | 518,922.7 | 476,285.4 | 468,552.0 | 466,900.0 |
| Unemployment Rate (%) | 1.9 | 1.9 | 1.9 | 2.1 | - |
| Tourist Arrival (Million) | 15.46 | 15.01 | 15.23 | 16.28 | - |
| Hotel Occupancy Rate (%) | 86.3 | 85.5 | 84.0 | 83.1 | 84.7 |
| Cellular Phone Subscriber (Million) | 1.97 | 1.98 | 1.99 | - | - |
| Registration of New Companies (No.) | 37,288 | 41,589 | 34,243 | 35,227 | 37,395 |
| Registration of New Companies (%) | 9.8 | 11.5 | (17.7) | 2.9 | 6.2 |
| Liquidation of Companies (No.) | 17,369 | 18,767 | 21,384 | 23,218 | 22,379 |
| Liquidation of Companies (%) | (5.3) | 8.0 | 13.9 | 8.6 | (3.6) |
| Registration of New Businesses (No.) | 22,893 | 35,773 | 28,480 | 27,120 | 22,148 |
| Registration of New Businesses (%) | 1.70 | 56.30 | (20.39) | (4.78) | (18.33) |
| Liquidation of Businesses (No.) | 22,598 | 22,098 | 26,116 | 35,866 | 24,344 |
| Liquidation of Businesses (%) | 0.5 | (2.2) | 18.2 | 37.3 | (32.1) |
| Bankruptcy Orders (No.) | 1,992 | 1,757 | 1,776 | 1,797 | 1,638 |
| Bankruptcy Orders (%) | 14.0 | (11.8) | 1.0 | 1.2 | (8.9) |
| Bankruptcy Discharges (No.) | 2,584 | 3,546 | 3,499 | 4,359 | 2,030 |
| Bankruptcy Discharges (%) | 37.4 | 37.2 | (1.3) | 24.6 | (53.4) |
| INDUSTRIES (% of Growth) : | | | | | |
| Agriculture | | | | | |
| Production of Principal Crops | 1.78 | 4.29 | 3.04 | - | - |
| Fish Supply & Wholesale | (3.8) | (8.6) | (8.5) | (9.9) | - |
| Manufacturing # | | | | | |
| Food, Beverages & Tobacco | 97.9 | 99.4 | 100.0 | 103.7 | 110.3 |
| Textiles | 119.5 | 102.7 | 100.0 | 92.4 | 84.4 |
| Wearing Apparel | 334.1 | 212.6 | 100.0 | 83.4 | 88.2 |
| Leather Products & Footwear | 122.0 | 106.5 | 100.0 | 88.8 | 79.0 |
| Wood & Wood Products | 103.0 | 107.2 | 100.0 | 95.0 | 92.9 |
| Paper & Paper Products | 104.4 | 104.5 | 100.0 | 97.3 | 96.1 |
| Printing & Media | 113.8 | 105.968 | 100.0 | 85.1 | 73.1 |
| Crude Oil Refineries | 100.7 | 92.2 | 100.0 | 104.2 | 113.5 |
| Chemical & Chemical Products | 88.4 | 96.7 | 100.0 | 98.9 | 105.3 |
| Pharmaceutical Products | 101.421 | 109.4 | 100.0 | 113.8 | 96.0 |
| Rubber & Plastic Products | 109.497 | 109.2 | 100.0 | 91.4 | 93.7 |
| Non-metallic Mineral | 107.4 | 90.759 | 100.0 | 89.8 | 72.9 |
| Basic Metals | 77.2 | 99.3 | 100.0 | 106.2 | 108.3 |
| Fabricated Metal Products | 107.5 | 107.757 | 100.0 | 93.8 | 91.3 |
| Machinery & Equipment | 109.1 | 118.2 | 100.0 | 80.8 | 86.1 |
| Electrical Machinery | 87.4 | 97.871 | 100.0 | 101.5 | 111.7 |
| 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 | | | | | |
| Real Estate | 25.40 | 22.00 | - | - | - |
| | 88.5 | 145.1 | - | - | - |

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Services

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

* Estimate / Preliminary

Based on Index of Industrial Production (2015 = 100)

INDUSTRY ANALYSIS

INDUSTRY MANUFACTURING

:

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

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

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

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

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

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industries segments outweighed output gains in the FBT segment.

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

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

OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 1972, the Subject is a Private Limited company, focusing on manufacturing of electronic components. The Subject has been in business for over two decades. It has built up a strong clientele base and satisfactory reputation will enable the Subject to further enhance its business in the near term. The Subject is expected to enjoy a stable market shares. A paid up capital of SGD 4,000,000 allows the Subject to expand its business more comfortably. With a strong backing from its holding company, the Subject enjoys timely financial assistance should the needs arise.

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 has a steady workforce of 1296 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 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 USD 274,080,000, the Subject should be able to maintain its business in the near terms.

The Subject's supplier are from both the local and overseas countries. This will eliminates 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.

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

Based on the above condition, we recommend credit be granted to the Subject promptly.

PROFIT AND LOSS ACCOUNT

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

MURATA ELECTRONICS SINGAPORE (PTE) LTD

| Financial Year End | 2018-03-31 | 2017-03-31 | 2016-03-31 | 2015-03-31 | 2014-03-31 |
|---|---------------|---------------|---------------|-------------|-------------|
| 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 | FULL | SUMMARY | SUMMARY |
| Currency | USD | USD | USD | SGD | SGD |
| TURNOVER | 519,110,000 | 499,666,000 | 421,588,000 | 603,014,160 | 512,641,780 |
| Total Turnover | 519,110,000 | 499,666,000 | 421,588,000 | 603,014,160 | 512,641,780 |
| Costs of Goods Sold | (462,394,000) | (437,886,000) | (378,997,000) | - | - |
| Gross Profit | 56,716,000 | 61,780,000 | 42,591,000 | - | - |
| PROFIT/(LOSS) FROM OPERATIONS | 29,577,000 | 34,074,000 | 22,066,000 | 49,927,220 | 11,911,760 |
| PROFIT/(LOSS) BEFORE TAXATION | 29,577,000 | 34,074,000 | 22,066,000 | 49,927,220 | 11,911,760 |
| Taxation | (7,167,000) | (5,863,000) | 3,738,000 | (5,594,540) | 411,180 |
| PROFIT/(LOSS) AFTER TAXATION | 22,410,000 | 28,211,000 | 25,804,000 | 44,332,680 | 12,322,940 |
| RETAINED PROFIT/(LOSS) BROUGHT FORWARD | | | | | |
| As previously | 266,157,000 | 237,946,000 | 212,142,000 | 242,907,360 | 230,584,420 |

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reported

| | | | | | |
|---|-------------|-------------|-------------|-------------|-------------|
| As restated | 266,157,000 | 237,946,000 | 212,142,000 | 242,907,360 | 230,584,420 |
| PROFIT AVAILABLE FOR APPROPRIATIONS | 288,567,000 | 266,157,000 | 237,946,000 | 287,240,040 | 242,907,360 |
| RETAINED PROFIT/(LOSS) CARRIED FORWARD | 288,567,000 | 266,157,000 | 237,946,000 | 287,240,040 | 242,907,360 |
| | ===== | ===== | ===== | ===== | ===== |
| | = | = | = | = | = |
| INTEREST EXPENSE (as per notes to P&L) | | | | | |
| DEPRECIATION (as per notes to P&L) | 11,789,000 | 11,069,000 | 7,910,000 | - | - |
| Total Amortization And Depreciation | 11,789,000 | 11,069,000 | 7,910,000 | - | - |
| | ===== | ===== | ===== | ===== | ===== |
| | = | = | = | = | = |

BALANCE SHEET

MURATA ELECTRONICS SINGAPORE (PTE) LTD

ASSETS

EMPLOYED:

| | | | | | |
|---|------------|------------|------------|------------|------------|
| FIXED ASSETS | 82,492,000 | 70,963,000 | 64,411,000 | 55,147,960 | 42,924,700 |
| LONG TERM INVESTMENTS/OTHER ASSETS | | | | | |
| Subsidiary companies | 2,362,000 | 2,362,000 | 2,362,000 | - | - |
| Others | 338,000 | 293,000 | 263,000 | - | - |
| TOTAL LONG TERM INVESTMENTS/OTHER ASSETS | 2,700,000 | 2,655,000 | 2,625,000 | - | - |
| TOTAL LONG TERM ASSETS | 85,192,000 | 73,618,000 | 67,036,000 | 55,147,960 | 42,924,700 |
| CURRENT ASSETS | | | | | |
| Stocks | 28,804,000 | 26,725,000 | 28,547,000 | - | - |

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| | | | | | |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| Contract work-in-progress | 18,504,000 | 22,781,000 | 19,778,000 | - | - |
| Trade debtors | 68,002,000 | 62,777,000 | 52,176,000 | - | - |
| Other debtors, deposits & prepayments | 653,000 | 787,000 | 2,441,000 | - | - |
| Short term deposits | - | - | 5,000,000 | - | - |
| Amount due from holding company | 1,422,000 | 1,356,000 | 1,548,000 | - | - |
| Amount due from subsidiary companies | 152,000 | 105,000 | 78,000 | - | - |
| Amount due from related companies | 61,587,000 | 32,352,000 | 31,878,000 | - | - |
| Cash & bank balances | 106,987,000 | 103,527,000 | 81,294,000 | - | - |
| Others | - | - | 57,000 | - | - |
| TOTAL CURRENT ASSETS | 286,111,000 | 250,410,000 | 222,797,000 | 314,515,320 | 240,478,000 |
| TOTAL ASSET | 371,303,000 | 324,028,000 | 289,833,000 | 369,663,280 | 283,402,700 |
| CURRENT LIABILITIES | | | | | |
| Trade creditors | 9,564,000 | 6,513,000 | 5,906,000 | - | - |
| Other creditors & accruals | 4,246,000 | 3,242,000 | 5,728,000 | - | - |
| Amounts owing to holding company | 67,325,000 | 52,845,000 | 50,086,000 | - | - |
| Amounts owing to subsidiary companies | 267,000 | 166,000 | 89,000 | - | - |
| Amounts owing to related companies | 3,268,000 | 2,052,000 | 2,682,000 | - | - |
| Provision for taxation | 2,977,000 | 2,232,000 | - | - | - |
| Other liabilities | 176,000 | 238,000 | 117,000 | - | - |
| TOTAL CURRENT LIABILITIES | 87,823,000 | 67,288,000 | 64,608,000 | 74,137,000 | 33,392,800 |
| NET CURRENT ASSETS/(LIABILITIES) | 198,288,000 | 183,122,000 | 158,189,000 | 240,378,320 | 207,085,200 |
| LONG TERM LIABILITIES | | | | | |
| Deferred taxation | 8,166,000 | 3,758,000 | 183,000 | - | - |
| Others | 1,234,000 | 1,312,000 | 1,583,000 | - | - |
| TOTAL LONG TERM | 9,400,000 | 5,070,000 | 1,766,000 | 4,286,240 | 3,102,540 |

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LIABILITIES

| | | | | | |
|---|--------------|--------------|--------------|-------------|-------------|
| TOTAL NET ASSETS | 274,080,000 | 256,740,000 | 225,225,000 | 291,240,040 | 246,907,360 |
| SHARE CAPITAL | | | | | |
| Ordinary share capital | 3,448,000 | 3,448,000 | 3,448,000 | 4,000,000 | 4,000,000 |
| TOTAL SHARE CAPITAL | 3,448,000 | 3,448,000 | 3,448,000 | 4,000,000 | 4,000,000 |
| RESERVES | | | | | |
| Exchange equalisation/fluctuation reserve | (17,935,000) | (17,935,000) | (17,935,000) | - | - |
| Retained profit/(loss) carried forward | 288,567,000 | 266,157,000 | 237,946,000 | 287,240,040 | 242,907,360 |
| TOTAL RESERVES | 270,632,000 | 248,222,000 | 220,011,000 | 287,240,040 | 242,907,360 |
| SHAREHOLDERS' FUNDS/EQUITY | 274,080,000 | 251,670,000 | 223,459,000 | 291,240,040 | 246,907,360 |

FINANCIAL RATIO

MURATA ELECTRONICS SINGAPORE (PTE) LTD

TYPES OF FUNDS

| | | | | | |
|----------------------------------|-------------|-------------|-------------|-------------|-------------|
| Cash | 106,987,000 | 103,527,000 | 86,294,000 | - | - |
| Net Liquid Funds | 106,987,000 | 103,527,000 | 86,294,000 | - | - |
| Net Liquid Assets | 169,484,000 | 156,397,000 | 129,642,000 | 240,378,320 | 207,085,200 |
| Net Current Assets/(Liabilities) | 198,288,000 | 183,122,000 | 158,189,000 | 240,378,320 | 207,085,200 |
| Net Tangible Assets | 274,080,000 | 256,740,000 | 225,225,000 | 291,240,040 | 246,907,360 |
| Net Monetary Assets | 160,084,000 | 151,327,000 | 127,876,000 | 236,092,080 | 203,982,660 |

PROFIT & LOSS ITEMS

| | | | | | |
|---|------------|------------|------------|---|---|
| Earnings Before Interest & Tax (EBIT) | 29,577,000 | 34,074,000 | 22,066,000 | - | - |
| Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA) | 41,366,000 | 45,143,000 | 29,976,000 | - | - |

BALANCE SHEET ITEMS

| | | | | | |
|--------------------|-------------|-------------|-------------|-------------|-------------|
| Total Liabilities | 97,223,000 | 72,358,000 | 66,374,000 | 78,423,240 | 36,495,340 |
| Total Assets | 371,303,000 | 324,028,000 | 289,833,000 | 369,663,280 | 283,402,700 |
| Net Assets | 274,080,000 | 256,740,000 | 225,225,000 | 291,240,040 | 246,907,360 |
| Net Assets Backing | 274,080,000 | 251,670,000 | 223,459,000 | 291,240,040 | 246,907,360 |

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| | | | | | |
|---|-------------|-------------|-------------|-------------|-------------|
| Shareholders' Funds | 274,080,000 | 251,670,000 | 223,459,000 | 291,240,040 | 246,907,360 |
| Total Share Capital | 3,448,000 | 3,448,000 | 3,448,000 | 4,000,000 | 4,000,000 |
| Total Reserves | 270,632,000 | 248,222,000 | 220,011,000 | 287,240,040 | 242,907,360 |
| GROWTH RATIOS (Year on Year) (%) | | | | | |
| Revenue | 3.89 | 18.52 | (30.09) | 17.63 | 27.25 |
| Profit/(Loss) Before Tax | (13.20) | 54.42 | (55.80) | 319.14 | 117.27 |
| Profit/(Loss) After Tax | (20.56) | 9.33 | (41.79) | 259.76 | 92.04 |
| Total Assets | 14.59 | 11.80 | (21.60) | 30.44 | 5.49 |
| Total Liabilities | 34.36 | 9.02 | (15.36) | 114.89 | 7.09 |
| LIQUIDITY (Times) | | | | | |
| Cash Ratio | 1.22 | 1.54 | 1.34 | - | - |
| Liquid Ratio | 2.93 | 3.32 | 3.01 | - | - |
| Current Ratio | 3.26 | 3.72 | 3.45 | 4.24 | 7.20 |
| WORKING CAPITAL CONTROL (Days) | | | | | |
| Stock Ratio | 33 | 36 | 42 | - | - |
| Debtors Ratio | 48 | 46 | 45 | - | - |
| Creditors Ratio | 8 | 5 | 6 | - | - |
| SOLVENCY RATIOS (Times) | | | | | |
| Liabilities Ratio | 0.35 | 0.29 | 0.30 | 0.27 | 0.15 |
| Assets Backing Ratio | 79.49 | 74.46 | 65.32 | 72.81 | 61.73 |
| PERFORMANCE RATIO (%) | | | | | |
| Operating Profit Margin | 5.70 | 6.82 | 5.23 | 8.28 | 2.32 |
| Net Profit Margin | 4.32 | 5.65 | 6.12 | 7.35 | 2.40 |
| Return On Net Assets | 10.79 | 13.27 | 9.80 | 17.14 | 4.82 |
| Return On Capital Employed | 10.43 | 13.27 | 9.80 | 16.89 | 4.76 |
| Return On Shareholders' Funds/Equity | 8.18 | 11.21 | 11.55 | 15.22 | 4.99 |

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FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 72.72 |
| UK Pound | 1 | INR 95.77 |
| Euro | 1 | INR 85.54 |
| SGD | 1 | INR 53.16 |

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

INFORMATION DETAILS

| | |
|-----------------------------|-----|
| Analysis Done by : | PRI |
| Report Prepared by : | SYL |

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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)