

**PRECISION TSUGAMI (CHINA) CORPORATION LTD:  
76 PERCENT OF THE MONEY, RAISED IN THIS IPO,  
WILL GO TO REDUCE DEBT**

**Profits And Turnover Have Been  
Sliding Down A Slippery Slope**

It has been 72 years since the hostilities between the Axis Powers and the Allies were brought to an end: The signing of The Japanese Instrument of Surrender on September 2, 1945, aboard The USS Missouri, anchored in Tokyo Bay, ushered in the end of World War II.

However, it appears that the managements of some companies, those based in Japan, especially, are still in fear that the ghosts of the evil and immoral incidents of history, perpetrated by The Imperial Japanese Army of The Empire of Japan on the peoples of Asia will come back to haunt them.

The above statement has been made very apparent on scanning the Global Offering Prospectus of Precision Tsugami (China) Corporation Ltd ([I]) (Code: 1651, Main Board, The Stock Exchange of Hongkong Ltd).

Precision Tsugami (China) Corporation Ltd is a spin-off of the Japanese company, Tsugami Corporation (), a Japanese company, incorporated in March 1937 and listed on The Tokyo Stock Exchange.

At Page 46 of this 447-Page document of Precision Tsugami (China) Corporation Ltd, it is stated, inter alia:

***‘Our business may be affected by the political tension between the PRC and Japan***

***‘Future political development or political turnover in Japan may lead to changes in the Japanese foreign policies that could affect the relationship between Japan and other Asian countries, including the PRC. Japan’s relationship with the PRC has at times been strained due to territorial disputes, historical animosities and defence concerns.’***

For many people, especially those residents of Nanjing (), the People's Republic of China (PRC), the rape of their city, carried out by the vicious, trigger-happy troops of The Imperial Japanese Army over a period of six weeks, starting on December 13, 1937, must be terribly difficult to forget ... and to forgive.

And, to this day, Japan has refused even to acknowledge this incident or to accept responsibility for that which its troops inflicted upon the innocent residents of Nanjing in 1937.

### **The Initial Public Offering (IPO) Of Precision Tsugami (China) Corporation Ltd**

Precision Tsugami (China) Corporation Ltd published and disseminated its Global Offering Prospectus on September 12, 2017.

The Global Offering was in respect of 90 million Shares, comprising 60 million New (Company) Shares and 30 million 'Sale Shares'.

Tsugami Corporation (of Japan), was the beneficial owner of the Sale Shares.

Management of this Japanese company took the opportunity, at the launch of the Global Offering, to Offer 30 million of its shares in the Issued and Fully Paid-Up Share Capital of Precision Tsugami (China) Corporation Ltd.

Investors of the Hongkong Special Administrative Region (HKSAR) of the PRC were Offered nine million Shares; the Company and Tsugami Corporation Offered 51 million Shares and 30 million Shares, respectively, in an International Offering.

The Indicative Offer Price Per Share was set at between the lowest acceptable price of \$HK4.60, rising to a high of \$HK5.60.

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