

## MIRA INFORM REPORT

<b>Report No. :</b>	523381
<b>Report Date :</b>	02.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	AGILENT TECHNOLOGIES SINGAPORE (SALES) PTE. LTD.
<b>Registered Office :</b>	6, Battery Road, 41-00, 049909
<b>Country :</b>	Singapore
<b>Financials (as on) :</b>	31.10.2016
<b>Date of Incorporation :</b>	13.08.1999
<b>Com. Reg. No.:</b>	199904761K
<b>Legal Form :</b>	Private Limited (Limited By Share)
<b>Line of Business :</b>	The Subject is principally engaged in trading of electronic tester and measurements, equipment for life science, diagnostic and chemical analysis produced by the agilent technologies group of companies.
<b>No. of Employees :</b>	Not available

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear

**NOTES :**

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

**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 a remarkably 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.	: 199904761K
COMPANY NAME	: <b>AGILENT TECHNOLOGIES SINGAPORE (SALES) PTE. LTD.</b>
FORMER NAME	: AGILENT TECHNOLOGIES SINGAPORE (SALES) PTE LTD (13/08/1999)
INCORPORATION DATE	: 13/08/1999
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 6, BATTERY ROAD, 41-00, 049909, SINGAPORE.
BUSINESS ADDRESS	: NO 1, YISHUN AVENUE, 7, 768923, SINGAPORE.
TEL.NO.	: 65-63771688
FAX.NO.	: 65-68228247
CONTACT PERSON	: CHEONG CHENG HUA ( DIRECTOR )
PRINCIPAL ACTIVITY	: TRADING OF ELECTRONIC TESTER AND MEASUREMENTS, EQUIPMENT FOR LIFE SCIENCE, DIAGNOSTIC AND CHEMICAL ANALYSIS PRODUCED BY THE AGILENT TECHNOLOGIES GROUP OF COMPANIES
ISSUED AND PAID UP CAPITAL	: 1,048,588.00 ORDINARY SHARE, OF A VALUE OF SGD 1,998,931.97
SALES	: USD 751,746,000 [2016]
NET WORTH	: USD 69,143,000 [2016]
STAFF STRENGTH	: N/A
BANKER (S)	: OVERSEA-CHINESE BANKING CORPORATION LIMITED
LITIGATION	: CLEAR
FINANCIAL CONDITION	: STABLE
PAYMENT	: REGULAR
MANAGEMENT CAPABILITY	: AVERAGE
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: AVERAGE 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

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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) trading of electronic tester and measurements, equipment for life science, diagnostic and chemical analysis produced by the agilent technologies group of companies.

The immediate holding company of the Subject is AGILENT TECHNOLOGIES SINGAPORE (INTERNATIONAL) PTE. LTD., a company incorporated in SINGAPORE.

The ultimate holding company of the Subject is AGILENT TECHNOLOGIES INC., a company incorporated in UNITED STATES.

**Share Capital History**

Date	Issue & Paid Up Capital
28/02/2018	SGD 1,998,931.97

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

**Current Shareholder(s) :**

Name	Address	IC/PP/Loc No	Shareholding	(%)
AGILENT TECHNOLOGIES SINGAPORE (INTERNATIONAL) PTE. LTD.	6, BATTERY ROAD, 41-00 049909 ,SINGAPORE	200923087N	1,048,588.00	100.00
			----- 1,048,588.00 =====	----- 100.00 =====

+ Also Director

***DIRECTORS***

**DIRECTOR 1**

Name Of Subject : YANG ENG HUAT  
Address : 119, MARSILING RISE, 06-132, 730119, SINGAPORE.  
IC / PP No : S1745013A  
Nationality : SINGAPOREAN  
Date of Appointment : 09/02/2004

**INTEREST CHECK**

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

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**INTEREST IN COMPANY**

N o	Local No	Company	Designa tion	App Date	Sharehold ing		Profit/(loss) After Tax	Finan cial Year	Stat us	As At
					No.	%				
1	2009230 87N	AGILENT TECHNOLOG IES SINGAPORE (INTERNATI ONAL) PTE. LTD.	Director	10/12/2 009	0.00	-	USD2,043,373, 000.00	2016	-	26/09/2 017
2	1999047 61K	AGILENT TECHNOLOG IES SINGAPORE (SALES) PTE. LTD.	Director	09/02/2 004	0.00	-	USD19,251,000 .00	2016	-	28/02/2 018

**DIRECTOR 2**

Name Of Subject : CHEONG CHENG HUA  
Address : 11A, JALAN SENYUM, 418194, SINGAPORE.  
Other Address(es) : 8, BUTTERWORTH LANE, 12-09, BUTTERWORTH 8, 439423, SINGAPORE.  
IC / PP No : S1695015G  
Nationality : SINGAPOREAN  
Date of : 01/11/2013  
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 o	Local No	Company	Designa tion	App Date	Sharehold ing		Profit/(loss) After Tax	Finan cial Year	Stat us	As At
					No.	%				
1	2009230 87N	AGILENT TECHNOLOG IES SINGAPORE (INTERNATI ONAL) PTE. LTD.	Director	01/11/2 013	0.00	-	USD2,043,373, 000.00	2016	-	26/09/2 017
2	1999047	AGILENT	Director	01/11/2	0.00	-	USD19,251,000	2016	-	28/02/2

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61K      TECHNOLOG      013      .00      018  
IES  
SINGAPORE  
(SALES)  
PTE. LTD.

**DIRECTOR 3**

Name Of Subject : CHARLES CHEE ENG CHUAN  
Address : 22, WILBY ROAD, 01-17, THE TESSARINA, 276306, SINGAPORE.  
IC / PP No : S0035099J  
Nationality : SINGAPOREAN  
Date of : 03/08/2007  
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	Designa tion	App Date	Sharehold ing		Profit/(loss) After Tax	Finan cial Year	Stat us	As At
					No.	%				
1	2009230 87N	AGILENT TECHNOLOG IES SINGAPORE (INTERNATI ONAL) PTE. LTD.	Director	10/12/2 009	0.00	-	USD2,043,373, 000.00	2016	-	26/09/2 017
2	1999047 61K	AGILENT TECHNOLOG IES SINGAPORE (SALES) PTE. LTD.	Director	03/08/2 007	0.00	-	USD19,251,000 .00	2016	-	28/02/2 018

**DIRECTOR 4**

Name Of Subject : CHOW WOAI SHENG  
Address : 503, SEMBAWANG ROAD, 04-29, SELETARIS, 757707, SINGAPORE.  
IC / PP No : S7968397C  
Nationality : MALAYSIAN  
Date of : 21/04/2015  
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	Designa tion	App Date	Sharehold ing		Profit/(loss) After Tax	Finan cial Year	Stat us	As At
					No.	%				
1	2009230 87N	AGILENT TECHNOLOG IES SINGAPORE (INTERNATI ONAL) PTE. LTD.	Director	21/04/2 015	0.00	-	USD2,043,373, 000.00	2016	-	26/09/2 017
2	1999047 61K	AGILENT TECHNOLOG IES SINGAPORE (SALES) PTE. LTD.	Director	21/04/2 015	0.00	-	USD19,251,000 .00	2016	-	28/02/2 018

**DIRECTOR 5**

Name Of Subject : BERNARD TAN CHONG WEE  
Address : 31, HINDHEDE WALK, 03-12, SOUTHAVEN II, 587967, SINGAPORE.  
IC / PP No : S6829864D  
Nationality : SINGAPOREAN  
Date of : 25/01/2017  
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	Designa tion	App Date	Sharehold ing		Profit/(loss) After Tax	Finan cial Year	Stat us	As At
					No.	%				
1	2009230	AGILENT	Director	25/01/2	0.00	-	USD2,043,373,	2016	-	26/09/2

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**AGILENT TECHNOLOGIES SINGAPORE (SALES) PTE. LTD. - 523381**

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87N	TECHNOLOG IES SINGAPORE (INTERNATI ONAL) PTE. LTD.		017			000.00			017	
2	1999047 61K	AGILENT TECHNOLOG IES SINGAPORE (SALES) PTE. LTD.	Director	25/01/2 017	0.00	-	USD19,251,000 .00	2016	-	28/02/2 018
3	993845 W	FRANGO (ASIA PACIFIC) PTE LTD	Director	03/07/2 008	0.00	-	MYR(14,969.00 )	1998	-	25/01/2 018

## **MANAGEMENT**

- 1) Name of Subject : CHEONG CHENG HUA  
Position : DIRECTOR

## **AUDITOR**

Auditor : BDO LLP  
Auditor' : N/A  
Address

## **COMPANY SECRETARIES**

- 1) Company Secretary : STEFANIE YUEN THIO  
IC / PP No : S7006255J  
Address : 69A, CORONATION ROAD, 269467, SINGAPORE.

## **BANKING**

Banking relations are maintained principally with :

- 1) Name : OVERSEA-CHINESE BANKING CORPORATION LIMITED

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## **ENCUMBRANCE (S)**

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

## **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 : N/A  
Overseas : N/A

The Subject refused to disclose its suppliers.

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	[ ]	Average 61-90 Days	[ X ]
Fair 91-120 Days	[ ]	Poor >120 Days	[ ]		

## **CLIENTELE**

Local : YES  
Domestic Markets : SINGAPORE  
Overseas : YES  
Export Market : WORLDWIDE  
Credit Term : N/A  
Payment Mode : CHEQUES  
TELEGRAPHIC TRANSFER (TT)

## **OPERATIONS**

Goods : ELECTRONIC TESTER AND MEASUREMENTS, EQUIPMENT FOR LIFE SCIENCE,  
Traded DIAGNOSTIC AND CHEMICAL ANALYSIS PRODUCED BY THE AGILENT  
TECHNOLOGIES GROUP OF COMPANIES

Total Number of Employees:

YEAR	2017	2016	2015	2014
COMPANY	N/A n/a	N/A 260	N/A 260	260

Branch : NO  
Other Information:

The Subject is principally engaged in the (as a / as an) trading of electronic tester and measurements, equipment for life science, diagnostic and chemical analysis produced by the agilent technologies group of companies.

As the world's premier measurement company, Agilent offers the broadest range of innovative measurement solutions in the industry. The company's four businesses - Chemical Analysis, Life Sciences, Diagnostics and Genomics, and Electronic Measurement - provide customers with products and services that make a real difference in the lives of people everywhere.

Within life sciences & chemical analysis, its solutions are focused in the following markets; Pharmaceutical companies, biotechnology companies, academic and government laboratories, contract research organisations, contract marketing organisations, energy & fuels, environmental, food safety, forensics, bioagriculture and homeland security.

Its product areas are gas chromatography, liquid chromatography, mass spectrometry, microarrays, squencing target enrichment, microfluidics, ICP-MS, magnetic resonance, reagents, capillary electrophoresis, lab automation, software and informatics, vacuum technology and consumables and services.

## **CURRENT INVESTIGATION**

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A  
Client  
Current Telephone Number : 65-63771688  
Match : N/A  
Address Provided by Client : NO 1 YISHUN AVENUE 7 SINGAPORE 768923  
Current Address : NO 1, YISHUN AVENUE, 7, 768923, SINGAPORE.  
Match : YES

### **Other Investigations**

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

The Subject refused to disclose its number of employees.

## **FINANCIAL ANALYSIS**

### **Profitability**

Turnover	:	Increased	[	2012 - 2016	]
Profit/(Loss) Before Tax	:	Decreased	[	2012 - 2016	]
Return on Shareholder Funds	:	Acceptable	[	27.84%	]
Return on Net Assets	:	Favourable	[	33.40%	]

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 Subject's management had generated acceptable return for its shareholders using its assets.

### **Working Capital Control**

Stock Ratio	:	Favourable	[	8 Days	]
Debtor Ratio	:	Favourable	[	26 Days	]
Creditors Ratio	:	Unfavourable	[	80 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 unfavourable creditors' ratio could be due to the Subject taking advantage of the credit granted by its suppliers. However this may affect the goodwill between the Subject and its suppliers and the Subject may inadvertently have to pay more for its future supplies.

### **Liquidity**

Liquid Ratio	:	Favourable	[	1.30 Times	]
Current Ratio	:	Unfavourable	[	1.39 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 : STABLE**

## **SINGAPORE ECONOMIC / INDUSTRY OUTLOOK**

<b>Major Economic Indicators :</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016*</b>
Population (Million)	5.31	5.40	5.47	5.54	5.63
Gross Domestic Products ( % )	1.3	3.7	(3.5)	3.7	4.8
Consumer Price Index	4.6	2.4	2.4	(0.5)	(0.7)
Total Imports (Million)	474,554.0	466,762.0	463,779.1	407,767.9	398,372.0
Total Exports (Million)	510,329.0	513,391.0	518,922.7	476,285.4	468,552.0
Unemployment Rate (%)	2.0	1.9	1.9	1.9	2.1
Tourist Arrival (Million)	14.49	15.46	15.01	15.23	16.28
Hotel Occupancy Rate (%)	86.4	86.3	85.5	85.0	-
Cellular Phone Subscriber (Million)	1.52	1.97	1.98	1.99	-
Registration of New Companies (No.)	31,892	37,288	41,589	34,243	35,528
Registration of New Companies (%)	(1.3)	9.8	11.5	(17.7)	3.8
Liquidation of Companies (No.)	17,218	17,369	18,767	21,384	-
Liquidation of Companies (%)	9.4	(5.3)	8.0	13.9	-
Registration of New Businesses (No.)	24,788	22,893	35,773	28,480	33,326
Registration of New Businesses (%)	5.51	1.70	56.30	(20.39)	17.02
Liquidation of Businesses (No.)	22,489	22,598	22,098	26,116	-
Liquidation of Businesses (%)	(2.2)	0.5	(2.2)	18.2	-
Bankruptcy Orders (No.)	1,748	1,992	1,757	1,776	-
Bankruptcy Orders (%)	14.5	14.0	(11.8)	1.0	-
Bankruptcy Discharges (No.)	1,881	2,584	3,546	3,499	-
Bankruptcy Discharges (%)	35.2	37.4	37.2	(1.3)	-
<b>INDUSTRIES ( % of Growth ) :</b>					
<b>Agriculture</b>					
Production of Principal Crops	5.16	1.78	4.29	3.04	-
Fish Supply & Wholesale	(0.5)	(3.8)	(8.6)	(8.5)	(9.9)
<b>Manufacturing #</b>					
Food, Beverages & Tobacco	97.9	97.9	99.4	100.0	103.7
Textiles	140.1	119.5	102.7	100.0	93.3
Wearing Apparel	395.4	334.1	212.6	100.0	80.3
Leather Products & Footwear	109.5	122.0	106.5	100.0	93.2

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Wood & Wood Products	93.3	103.0	107.2	100.0	90.5
Paper & Paper Products	98.5	104.4	104.5	100.0	99.7
Printing & Media	122.8	113.8	105.968	100.0	86.9
Crude Oil Refineries	107.1	100.7	92.2	100.0	100.5
Chemical & Chemical Products	85.3	88.4	96.7	100.0	97.6
Pharmaceutical Products	103.8	101.421	109.4	100.0	115.9
Rubber & Plastic Products	113.5	109.497	109.2	100.0	87.9
Non-metallic Mineral	108.8	107.4	90.759	100.0	93.6
Basic Metals	91.5	77.2	99.3	100.0	113.1
Fabricated Metal Products	107.314	107.5	107.757	100.0	91.7
Machinery & Equipment	107.3	109.1	118.2	100.0	79.3
Electrical Machinery	80.102	87.4	97.871	100.0	99.3
Electronic Components	100.7	105.0	105.6	100.0	106.3
Transport Equipment	109.9	111.1	106.68	100.0	98.7
<b>Construction</b>	<b>28.70</b>	<b>25.40</b>	<b>22.00</b>	-	-
Real Estate	31.9	88.5	145.1	-	-
<b>Services</b>					
Electricity, Gas & Water	6.30	6.70	6.50	-	-
Transport, Storage & Communication	5.30	9.80	14.20	-	-
Finance & Insurance	0.50	3.30	6.00	-	7.40
Government Services	6.00	6.50	6.30	-	-
Education Services	0.30	3.10	5.98	-	2.40

\* Estimate / Preliminary

# Based on Index of Industrial Production (2015 = 100)

## **INDUSTRY ANALYSIS**

### **INDUSTRY TRADING**

:

The wholesale & retail trade sector expanded by 6.8% in the third quarter of 2015, higher than the 6.0% growth in the preceding quarter. Growth was supported by both the wholesale trade and retail trade segments. The wholesale trade segment was boosted by an increase in both domestic and foreign wholesale trade sales volume. In particular, the domestic wholesale trade index rose by 7.4%, following the 8.1 % increase in the previous quarter. The strong performance in domestic wholesale trade was due to a surge in the sales of petroleum and petroleum products (14%), chemicals & chemical products (39%) and telecommunications & computers (18%). Similarly, the foreign wholesale trade index rose by 10% in the third quarter of 2015, accelerating from the 6.9% rise in the previous quarter. Growth was driven by improvements in the sales of petroleum & petroleum products (21%), metals, timber & construction materials (10%) and general wholesale trade (8.8%). Overall retail trade sales volume also recorded resilient growth of 5.6% in the third quarter of 2015, extending the 6.4 % expansion in the second quarter. Growth was supported by a surge in the volume of motor vehicle sales (44%), which was in turn due to a substantial increase in the supply of Certificate of Entitlements. Excluding motor vehicles, retail sales volume increased at a much slower pace of 0.7% over the same period. The increase in

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retail sales volume (excluding motor vehicles) was due to improved non-discretionary goods sales. For instance, the sales of medical goods & toiletries and department store goods rose by 8.1% and 3.6% respectively. According to the Retail News Asia, Food and beverage has overtaken fashion as the primary driver of demand for retail real estate in Singapore. Despite declining retail sales and consumer spending, the prime retail sector remained in good shape during the third quarter 2015.

#### **OVERALL INDUSTRY OUTLOOK : AVERAGE GROWTH**

## **CREDIT RISK EVALUATION & RECOMMENDATION**

Incorporated in 1999, the Subject is a Private Limited company, focusing on trading of electronic tester and measurements, equipment for life science, diagnostic and chemical analysis produced by the agilent technologies group of companies. Having been in the industry for over a decade, the Subject has achieved a certain market share and has built up a satisfactory reputation in the market. It should have received supports from its regular customers. A paid up capital of MYR 1,998,932 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. 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. Based on the higher profitability, the Subject has generated a favourable return based on its existing shareholders' funds which indicated that the management was efficient in utilising its funds to generate income. 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 69,143,000, the Subject should be able to maintain its business in the near terms.

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 shows an upward trend and this trend is very likely to sustain in the near terms. Hence, the Subject is expected to benefit from the favourable outlook of the industry.

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.  
AGILENT TECHNOLOGIES SINGAPORE (SALES) PTE. LTD.**

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Financial Year End	2016-10-31	2015-10-31	2014-10-31	2013-10-31	2012-10-31
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	FULL	FULL
Currency	USD	USD	USD	USD	USD
TURNOVER	751,746,000	718,077,000	676,336,000	728,010,000	1,590,329,000
Other Income	900,000	893,000	697,000	950,000	1,424,000
Total Turnover	752,646,000	718,970,000	677,033,000	728,960,000	1,591,753,000
Costs of Goods Sold	(629,402,000)	(570,239,000)	(572,893,000)	(629,344,000)	(1,395,498,000)
Gross Profit	123,244,000	148,731,000	104,140,000	99,616,000	196,255,000
PROFIT/(LOSS) FROM OPERATIONS	23,091,000	27,279,000	2,558,000	3,391,000	3,596,000
PROFIT/(LOSS) BEFORE TAXATION	23,091,000	27,279,000	2,558,000	3,391,000	3,596,000
Taxation	(3,840,000)	(4,181,000)	(848,000)	(1,699,000)	(893,000)
PROFIT/(LOSS) AFTER TAXATION	19,251,000	23,098,000	1,710,000	1,692,000	2,703,000
Profit/(Loss) from discontinued operation	-	-	30,570,000	392,000	-
PROFIT/(LOSS) BEFORE EXTRAORDINARY ITEMS	19,251,000	23,098,000	32,280,000	2,084,000	2,703,000
PROFIT/(LOSS) ATTRIBUTABLE TO SHAREHOLDERS	19,251,000	23,098,000	32,280,000	2,084,000	2,703,000
<b>RETAINED PROFIT/(LOSS) BROUGHT FORWARD</b>					
As previously	41,589,000	18,491,000	16,345,000	14,261,000	11,558,000

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reported

As restated	41,589,000	18,491,000	16,345,000	14,261,000	11,558,000
PROFIT AVAILABLE FOR APPROPRIATION	60,840,000	41,589,000	48,625,000	16,345,000	14,261,000
DIVIDENDS - Ordinary (paid & proposed)	-	-	(30,134,000)	-	-
RETAINED PROFIT/(LOSS) CARRIED FORWARD	60,840,000	41,589,000	18,491,000	16,345,000	14,261,000
DEPRECIATION (as per notes to P&L)	644,000	446,000	584,000	800,000	854,000
Total Amortization And Depreciation	644,000	446,000	584,000	800,000	854,000

**BALANCE SHEET**

**AGILENT TECHNOLOGIES SINGAPORE (SALES) PTE. LTD.**

**ASSETS**

**EMPLOYED:**

FIXED ASSETS 2,066,000 2,602,000 486,000 948,000 2,110,000

**LONG TERM**

**INVESTMENTS/OTHER ASSETS**

Others 3,000 - - - -

TOTAL LONG TERM INVESTMENTS/OTHER ASSETS 3,000 - - - -

TOTAL LONG TERM ASSETS 2,069,000 2,602,000 486,000 948,000 2,110,000

**CURRENT ASSETS**

Stocks 16,829,000 18,410,000 21,602,000 60,694,000 62,327,000

Trade debtors 53,601,000 55,418,000 60,861,000 133,519,000 174,740,000

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Other debtors, deposits & prepayments	172,207,000	120,837,000	765,000	824,000	279,937,000
Short term deposits	2,727,000	3,323,000	2,725,000	4,997,000	5,328,000
Amount due from holding company	7,018,000	28,927,000	841,000	10,326,000	-
Amount due from related companies	2,669,000	3,265,000	128,975,000	304,737,000	-
Cash & bank balances	1,300,000	1,342,000	1,423,000	1,388,000	1,565,000
Others	84,000	-	1,000	-	11,000
	-----	-----	-----	-----	-----
<b>TOTAL CURRENT ASSETS</b>	<b>256,435,000</b>	<b>231,522,000</b>	<b>217,193,000</b>	<b>516,485,000</b>	<b>523,908,000</b>
	-----	-----	-----	-----	-----
<b>TOTAL ASSET</b>	<b>258,504,000</b>	<b>234,124,000</b>	<b>217,679,000</b>	<b>517,433,000</b>	<b>526,018,000</b>
	=====	=====	=====	=====	=====
	==	==	==	==	==
<b>CURRENT LIABILITIES</b>					
Trade creditors	138,248,000	127,121,000	137,420,000	300,172,000	304,385,000
Other creditors & accruals	33,983,000	39,090,000	39,427,000	100,457,000	15,069,000
Deposits from customers	8,789,000	9,100,000	8,150,000	12,055,000	11,122,000
Provision for taxation	3,315,000	3,940,000	1,071,000	885,000	42,000
Other liabilities	-	86,000	-	1,000	83,266,000
	-----	-----	-----	-----	-----
<b>TOTAL CURRENT LIABILITIES</b>	<b>184,335,000</b>	<b>179,337,000</b>	<b>186,068,000</b>	<b>413,570,000</b>	<b>413,884,000</b>
	-----	-----	-----	-----	-----
<b>NET CURRENT ASSETS/(LIABILITIE S)</b>	<b>72,100,000</b>	<b>52,185,000</b>	<b>31,125,000</b>	<b>102,915,000</b>	<b>110,024,000</b>
	-----	-----	-----	-----	-----
<b>LONG TERM LIABILITIES</b>					
Deferred taxation	245,000	212,000	75,000	132,000	306,000
Others	4,781,000	4,741,000	5,143,000	37,435,000	47,590,000
	-----	-----	-----	-----	-----
<b>TOTAL LONG TERM LIABILITIES</b>	<b>5,026,000</b>	<b>4,953,000</b>	<b>5,218,000</b>	<b>37,567,000</b>	<b>47,896,000</b>
	-----	-----	-----	-----	-----
<b>TOTAL NET ASSETS</b>	<b>69,143,000</b>	<b>49,834,000</b>	<b>26,393,000</b>	<b>66,296,000</b>	<b>64,238,000</b>
	=====	=====	=====	=====	=====
	==	==	==	==	==
<b>FINANCED BY: SHARE CAPITAL</b>					
Ordinary share capital	5,085,000	5,085,000	5,085,000	47,085,000	47,085,000
	-----	-----	-----	-----	-----

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TOTAL SHARE CAPITAL	5,085,000	5,085,000	5,085,000	47,085,000	47,085,000
<b>RESERVES</b>					
Retained profit/(loss) carried forward	60,840,000	41,589,000	18,491,000	16,345,000	14,261,000
Employee share option reserve	3,218,000	3,160,000	2,817,000	2,866,000	-
Others	-	-	-	-	2,892,000
TOTAL RESERVES	64,058,000	44,749,000	21,308,000	19,211,000	17,153,000
SHAREHOLDERS' FUNDS/EQUITY	69,143,000	49,834,000	26,393,000	66,296,000	64,238,000
	=====	=====	=====	=====	=====
	==	==	==	==	==

## FINANCIAL RATIO

### AGILENT TECHNOLOGIES SINGAPORE (SALES) PTE. LTD.

#### TYPES OF FUNDS

Cash	4,027,000	4,665,000	4,148,000	6,385,000	6,893,000
Net Liquid Funds	4,027,000	4,665,000	4,148,000	6,385,000	6,893,000
Net Liquid Assets	55,271,000	33,775,000	9,523,000	42,221,000	47,697,000
Net Current Assets/(Liabilities)	72,100,000	52,185,000	31,125,000	102,915,000	110,024,000
Net Tangible Assets	69,143,000	49,834,000	26,393,000	66,296,000	64,238,000
Net Monetary Assets	50,245,000	28,822,000	4,305,000	4,654,000	(199,000)

#### PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	23,091,000	27,279,000	2,558,000	3,391,000	3,596,000
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	23,735,000	27,725,000	3,142,000	4,191,000	4,450,000

#### BALANCE SHEET

##### ITEMS

Total Borrowings	0	0	0	0	0
Total Liabilities	189,361,000	184,290,000	191,286,000	451,137,000	461,780,000
Total Assets	258,504,000	234,124,000	217,679,000	517,433,000	526,018,000
Net Assets	69,143,000	49,834,000	26,393,000	66,296,000	64,238,000
Net Assets Backing	69,143,000	49,834,000	26,393,000	66,296,000	64,238,000
Shareholders' Funds	69,143,000	49,834,000	26,393,000	66,296,000	64,238,000
Total Share Capital	5,085,000	5,085,000	5,085,000	47,085,000	47,085,000
Total Reserves	64,058,000	44,749,000	21,308,000	19,211,000	17,153,000

#### GROWTH RATIOS (Year on Year) (%)

Revenue	4.69	6.17	(7.10)	(54.22)	(0.34)
Profit/(Loss) Before Tax	(15.35)	966.42	(24.57)	(5.70)	(6.69)

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Profit/(Loss) After Tax	(16.66)	1,250.76	1.06	(37.40)	(18.02)
Total Assets	10.41	7.55	(57.93)	(1.63)	14.68
Total Liabilities	2.75	(3.66)	(57.60)	(2.30)	16.21
<b>LIQUIDITY (Times)</b>					
Cash Ratio	0.02	0.03	0.02	0.02	0.02
Liquid Ratio	1.30	1.19	1.05	1.10	1.12
Current Ratio	1.39	1.29	1.17	1.25	1.27
<b>WORKING CAPITAL CONTROL (Days)</b>					
Stock Ratio	8	9	12	30	14
Debtors Ratio	26	28	33	67	40
Creditors Ratio	80	81	88	174	80
<b>SOLVENCY RATIOS (Times)</b>					
Gearing Ratio	0	0	0	0	0
Liabilities Ratio	2.74	3.70	7.25	6.80	7.19
Times Interest Earned Ratio	0	0	0	0	0
Assets Backing Ratio	13.60	9.80	5.19	1.41	1.36
<b>PERFORMANCE RATIO (%)</b>					
Operating Profit Margin	3.07	3.80	0.38	0.47	0.23
Net Profit Margin	2.56	3.22	4.77	0.29	0.17
Return On Net Assets	33.40	54.74	9.69	5.11	5.60
Return On Capital Employed	31.13	49.79	8.09	3.26	3.21
Return On Shareholders' Funds/Equity	27.84	46.35	122.31	3.14	4.21
Dividend Pay Out Ratio (Times)	0	0	0.93	0	0
<b>NOTES TO ACCOUNTS</b>					
Contingent Liabilities	0	0	0	0	0

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.61
UK Pound	1	INR 89.93
Euro	1	INR 80.12
SGD	1	INR 50.25

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	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)

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