

MIRA INFORM REPORT

Report No. :	522567
Report Date :	02.08.2018

IDENTIFICATION DETAILS

Name :	HERNIS SCAN SYSTEMS - ASIA PTE LTD
Registered Office :	8, Marina Boulevard, 05-02, Marina Bay Financial Centre, 018981
Country :	Singapore
Financials (as on) :	31.12.2016
Date of Incorporation :	02.03.2001
Com. Reg. No.:	200101412K
Legal Form :	Private Limited (Limited by Share)
Line of Business :	Subject is principally engaged in the trading of security equipment, cctv for marine and oil and gas industries.
No. of Employees :	19 [2018]

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 :	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 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.	: 200101412K
COMPANY NAME	: HERNIS SCAN SYSTEMS - ASIA PTE LTD
FORMER NAME	: N/A
INCORPORATION DATE	: 02/03/2001
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 8, MARINA BOULEVARD, 05-02, MARINA BAY FINANCIAL CENTRE, 018981, SINGAPORE.
BUSINESS ADDRESS	: 100G PASIR PANJANG ROAD, #07-08 INTERLOCAL CENTRE, 118523, SINGAPORE.
TEL.NO.	: 65-68251668
FAX.NO.	: N/A
WEB SITE	: WWW.HERNIS.COM
CONTACT PERSON	: LIM LEE PERNG (LIN LIPENG) (DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING OF SECURITY EQUIPMENT, CCTV FOR MARINE AND OIL AND GAS INDUSTRIES
ISSUED AND PAID UP CAPITAL	: 8,967.00 ORDINARY SHARE, OF A VALUE OF SGD 8,967.00
SALES	: SGD 10,841,883 [2016]
NET WORTH	: SGD 16,108,106 [2016]
STAFF STRENGTH	: 19 [2018]
LITIGATION	: CLEAR
FINANCIAL CONDITION	: STRONG
PAYMENT	: REGULAR
MANAGEMENT CAPABILITY	: 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

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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 security equipment, cctv for marine and oil and gas industries.

The immediate holding company of the Subject is HERNIS SCAN SYSTEMS AS, a company incorporated in NORWAY.

The ultimate holding company of the Subject is EATON CORPORATION PLC, a company incorporated in IRELAND.

The intermediate holding company of the Subject is COOPER INDUSTRIES PLC, a company incorporated in IRELAND.

Share Capital History

Date	Issue & Paid Up Capital
31/07/2018	SGD 8,967.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
HERNIS SCAN SYSTEMS AS	TANGEN ALLE, 41, BOX 74 N-4817 HIS ARENDAL NORWAY	T01UF0096	8,967.00	100.00
			----- 8,967.00 =====	----- 100.00 =====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : ANTONY BRUNO SBLANDANO
Address : CHEMIN DES VERGERS, 4, 1023, CRISSIER-VAUD, SWITZERLAND.
IC / PP No : X4900924
Nationality : SWISS
Date of : 26/05/2017
Appointment

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	Local No	Compan y	Designati on	App Date	Shareholdi ng		Profit/(loss) After Tax	Financi al Year	Statu s	As At
					No.	%				
1	20010141 2K	HERNIS SCAN SYSTE MS - ASIA PTE LTD	Director	26/05/20 17	0.0 0	-	SGD2,297,754 .00	2016	-	31/07/20 18

DIRECTOR 2

Name Of Subject : LEONARD ANTHONY ZAMPAGLIONE
Address : 6, STRETTLE ST, THORNBURY VIC, 3071, AUSTRALIA.
IC / PP No : E4023122
Nationality : AUSTRALIAN
Date of : 26/05/2017
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	Local No	Compan y	Designati on	App Date	Shareholdi ng		Profit/(loss) After Tax	Financi al Year	Statu s	As At
					No.	%				
1	20010141 2K	HERNIS SCAN SYSTE MS - ASIA PTE LTD	Director	26/05/20 17	0.0 0	-	SGD2,297,754 .00	2016	-	31/07/20 18

DIRECTOR 3

Name Of Subject : EUGENE LIM LEE PERNG
Address : 61, TAMPINES CENTRAL 7, 11-21, CITYLIFE@TAMPINES, 528595, SINGAPORE.
IC / PP No : S7104135B
Nationality : SINGAPOREAN
Date of : 15/02/2015
Appointment

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INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	20010141 2K	HERNIS SCAN SYSTE MS - ASIA PTE LTD	Director	15/02/20 15	0.0 0 -	SGD2,297,754 .00	2016	-	31/07/20 18

MANAGEMENT

1) Name of Subject : LIM LEE PERNG (LIN LIPENG)
Position : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
	JH TAN & ASSOCIATES	N/A	31/12/2016

COMPANY SECRETARIES

1) Company Secretary : ANTHONY ANNE CATHARINE
IC / PP No : S1347717E
Address : 8, MARINA BOULEVARD, 05-02, MARINA BAY FINANCIAL CENTRE, 018981,
SINGAPORE.
Date of Appointment : 06/06/2011

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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 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

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 : ASIA

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Credit Term : AS AGREED
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Goods : SECURITY EQUIPMENT, CCTV FOR MARINE AND OIL AND GAS INDUSTRIES
Traded

Total Number of Employees:
YEAR 2018
GROUP N/A
COMPANY 19

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) trading of security equipment, cctv for marine and oil and gas industries.

The Subject undertakes Marketing & Service in high quality closed circuit television systems (CCTV) and visual integrated systems (VIS) to engineering companies and operators within the marine and oil gas industry.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A
Client
Current Telephone Number : 65-68251668
Match : N/A
Address Provided by Client : 100G PASIR PANJANG ROAD, SINGAPORE
Current Address : 100G PASIR PANJANG ROAD, #07-08 INTERLOCAL CENTRE,
118523, SINGAPORE.
Match : NO

Other Investigations

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

He refused to disclose the fax number.

The address provided is incomplete.

FINANCIAL ANALYSIS

Profitability				
Turnover	:	Decreased	[2012 - 2016]
Profit/(Loss) Before Tax	:	Decreased	[2012 - 2016]
Return on Shareholder Funds	:	Acceptable	[14.26%]
Return on Net Assets	:	Acceptable	[16.84%]

The continuous fall in turnover could be due to the lower demand for the Subject's products / services. The Subject's profit fell sharply because of the high operating costs incurred. The Subject's management had generated acceptable return for its shareholders using its assets.

Working Capital Control

Stock Ratio	:	Acceptable	[58 Days]
Debtor Ratio	:	Favourable	[27 Days]
Creditors Ratio	:	Favourable	[3 Days]

The Subject kept adequate stocks to meet its normal business transactions without incurring excessive storage costs. 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	[9.39 Times]
Current Ratio	:	Favourable	[9.80 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's performance deteriorated over the years with lower turnover and profit. 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

HERNIS SCAN SYSTEMS - ASIA PTE LTD - 522567

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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
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

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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 TRADING

:

According to the Ministry of Trade and Industry, the wholesale & retail trade sector expanded to 3.0% in the fourth quarter of 2017, moderating from the 3.3% growth in the previous quarter. The wholesale trade segment was boosted by an improvement in foreign wholesale sales volume, which more than offset the weakness in domestic wholesale sales volume. For the whole of 2017, the sector expanded by 2.3%, faster than the 1.0% growth in 2016. The improvement in growth can be attributed to the wholesale segment.

The domestic wholesale sales volume fell by 1.1% in the fourth quarter 2017, reversing the 2.0% growth in the preceding quarter. The poorer outturn was led by declines in the sales volume of household equipment & furniture (-27%) and general wholesale merchandise (-19%), which outweighed the increase in the sales volume of telecommunications & computers (20%). For the whole of 2017, the domestic wholesale trade index expanded by 1.0%, a turnaround from the 2.7% decline in 2016.

On the other hand, foreign wholesale sales volume rose to 6.2% in the fourth quarter 2017, a step-up from the 5.1% growth in the preceding quarter. Growth was driven by expansions in the sales of petroleum & petroleum-related products (11%t), telecommunications & computers (19%) and electronic components (16%). However, growth was partly offset by a 20% decline in the sales volume of metals, timber & construction materials. For the full year 2017, the foreign wholesale trade index rose by 3.6%, faster than the increase of 1.5% in the previous year.

Besides, retail sales volume rose by 2.1% in the fourth quarter 2017, improving from the 0.9% growth recorded in the third quarter. Growth was supported by improvements in both motor vehicle and non-motor vehicle sales volumes. While motor vehicle sales benefitted from an on-year increase in COE supply, growth in non-motor vehicle sales came on the back of an improvement in consumer sentiments. Notably, the sales volume of discretionary goods such as recreational goods, computer & telecommunication equipment and wearing apparel & footwear grew by 4.6%, 4.3 % and 3.1% respectively.

For the full year 2017, retail sales volume expanded by 1.3%, similar to the 1.5% growth recorded in 2016.

Growth was driven by both motor vehicle sales and non-motor vehicle sales, which the former rising by 1.5% and the latter increasing by 1.3%. The rise in non-motor vehicle sales was underpinned by higher sales of discretionary goods. For instance, the sales volume of recreational goods (3.9%), watches & jewellery (2.4%), computer & telecommunications equipment (1.7%) and wearing apparel & footwear (1.5%) improved in 2017.

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OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 2001, the Subject is a Private Limited company, focusing on trading of security equipment, cctv for marine and oil and gas industries. 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. Presently, the issued and paid up capital of the Subject stands at SGD 8,967. However, 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. Being a small company, the Subject's business operation is supported by 19 employees. 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.

The Subject's business performance showed a reverse trend as both its turnover and pre-tax profit have decreased compared to the previous year. Return on shareholders' funds of the Subject was at an acceptable range 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 SGD 16,108,106, the Subject should be able to maintain its business in the near terms.

The Subject's suppliers are from both the local and overseas countries. This will eliminate the risk of dependency on deliveries from a number of key suppliers and insufficient quantities of its raw materials. Overall the Subject has a good control over its resources.

Overall, the Subject's payment habit is good as the Subject has a good credit control and it could be taking advantage of the cash discounts while maintaining a good reputation with its creditors.

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

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

PROFIT AND LOSS ACCOUNT

THE FINANCIAL STATEMENTS WERE PREPARED IN ACCORDANCE WITH SINGAPORE FINANCIAL REPORTING STANDARDS.
HERNIS SCAN SYSTEMS - ASIA PTE LTD

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Financial Year End	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
Months	12	12	12	12	12
Consolidated Account	Company	Company	Company	Company	Company
Audited Account Unqualified	YES	YES	YES	YES	YES
Auditor's Report (Clean Opinion)	YES	YES	YES	YES	YES
Financial Type	FULL	FULL	SUMMARY	SUMMARY	SUMMARY
Currency	SGD	SGD	SGD	SGD	SGD
TURNOVER	10,841,883	15,129,139	16,658,420	9,142,189	3,511,013
Other Income	189,164	284,942	-	-	-
Total Turnover	11,031,047	15,414,081	16,658,420	9,142,189	3,511,013
PROFIT/(LOSS) FROM OPERATIONS	2,712,095	5,155,874	5,809,684	1,986,101	506,029
PROFIT/(LOSS) BEFORE TAXATION	2,712,095	5,155,874	5,809,684	1,986,101	506,029
Taxation	(414,341)	(833,144)	(940,000)	(154,544)	(23,500)
PROFIT/(LOSS) AFTER TAXATION	2,297,754	4,322,730	4,869,684	1,831,557	482,529
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	13,801,385	9,478,655	4,608,971	2,777,414	2,294,885
As restated	13,801,385	9,478,655	4,608,971	2,777,414	2,294,885
PROFIT AVAILABLE FOR APPROPRIATIONS	16,099,139	13,801,385	9,478,655	4,608,971	2,777,414
RETAINED PROFIT/(LOSS) CARRIED FORWARD	16,099,139	13,801,385	9,478,655	4,608,971	2,777,414
INTEREST	=	=	=	=	=

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EXPENSE (as per
notes to P&L)

DEPRECIATION (as per notes to P&L)	45,361	100,075	-	-	-
	-----	-----	-----	-----	-----
Total Amortization And Depreciation	45,361	100,075	-	-	-
	=====	=====			
	=	=			

BALANCE SHEET

HERNIS SCAN SYSTEMS - ASIA PTE LTD

ASSETS

EMPLOYED:

FIXED ASSETS	33,407	52,640	114,204	311,508	348,707
	-----	-----	-----	-----	-----
TOTAL LONG TERM ASSETS	33,407	52,640	114,204	311,508	348,707
CURRENT ASSETS					
Stocks	734,053	1,462,847	-	-	-
Contract work-in- progress	997,153	809,862	-	-	-
Trade debtors	790,684	1,782,086	-	-	-
Other debtors, deposits & prepayments	97,449	92,336	-	-	-
Amount due from holding company	-	1,850,610	-	-	-
Amount due from related companies	7,053,188	7,327,176	-	-	-
Cash & bank balances	8,229,581	2,954,552	-	-	-
	-----	-----	-----	-----	-----
TOTAL CURRENT ASSETS	17,902,108	16,279,469	11,801,196	7,770,889	3,195,428
	-----	-----	-----	-----	-----
TOTAL ASSET	17,935,515	16,332,109	11,915,400	8,082,397	3,544,135
	=====	=====	=====	=====	=====
	=	=	=	=	=

CURRENT

LIABILITIES

Trade creditors	89,345	402,162	-	-	-
Other creditors & accruals	615,795	460,473	-	-	-
Deposits from	53,301	10,965	-	-	-

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customers					
Amounts owing to holding company	354,546	507,661	-	-	-
Amounts owing to related companies	309,222	312,196	-	-	-
Provision for taxation	405,200	828,300	-	-	-
	-----	-----	-----	-----	-----
TOTAL CURRENT LIABILITIES	1,827,409	2,521,757	2,427,778	3,464,459	757,754
	-----	-----	-----	-----	-----
NET CURRENT ASSETS/(LIABILITIES)	16,074,699	13,757,712	9,373,418	4,306,430	2,437,674
	-----	-----	-----	-----	-----
LONG TERM LIABILITIES					
TOTAL NET ASSETS	16,108,106	13,810,352	9,487,622	4,617,938	2,786,381
	=====	=====	=====	=====	=====
	=	=	=	=	=
SHARE CAPITAL					
Ordinary share capital	8,967	8,967	8,967	8,967	8,967
	-----	-----	-----	-----	-----
TOTAL SHARE CAPITAL	8,967	8,967	8,967	8,967	8,967
RESERVES					
Retained profit/(loss) carried forward	16,099,139	13,801,385	9,478,655	4,608,971	2,777,414
	-----	-----	-----	-----	-----
TOTAL RESERVES	16,099,139	13,801,385	9,478,655	4,608,971	2,777,414
	-----	-----	-----	-----	-----
SHAREHOLDERS' FUNDS/EQUITY	16,108,106	13,810,352	9,487,622	4,617,938	2,786,381
	=====	=====	=====	=====	=====
	=	=	=	=	=

FINANCIAL RATIO

HERNIS SCAN SYSTEMS - ASIA PTE LTD

TYPES OF FUNDS

Cash	8,229,581	2,954,552	-	-	-
Net Liquid Funds	8,229,581	2,954,552	-	-	-
Net Liquid Assets	15,340,646	12,294,865	9,373,418	4,306,430	2,437,674
Net Current Assets/(Liabilities)	16,074,699	13,757,712	9,373,418	4,306,430	2,437,674
Net Tangible Assets	16,108,106	13,810,352	9,487,622	4,617,938	2,786,381
Net Monetary Assets	15,340,646	12,294,865	9,373,418	4,306,430	2,437,674

PROFIT & LOSS ITEMS

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Earnings Before Interest & Tax (EBIT)	2,712,095	5,155,874	-	-	-
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	2,757,456	5,255,949	-	-	-
BALANCE SHEET ITEMS					
Total Liabilities	1,827,409	2,521,757	2,427,778	3,464,459	757,754
Total Assets	17,935,515	16,332,109	11,915,400	8,082,397	3,544,135
Net Assets	16,108,106	13,810,352	9,487,622	4,617,938	2,786,381
Net Assets Backing	16,108,106	13,810,352	9,487,622	4,617,938	2,786,381
Shareholders' Funds	16,108,106	13,810,352	9,487,622	4,617,938	2,786,381
Total Share Capital	8,967	8,967	8,967	8,967	8,967
Total Reserves	16,099,139	13,801,385	9,478,655	4,608,971	2,777,414
GROWTH RATIOS (Year on Year) (%)					
Revenue	(28.34)	(9.18)	82.21	160.39	3.17
Profit/(Loss) Before Tax	(47.40)	(11.25)	192.52	292.49	21,290.49
Profit/(Loss) After Tax	(46.84)	(11.23)	165.88	279.57	13,557.77
Total Assets	9.82	37.07	47.42	128.05	29.43
Total Liabilities	(27.53)	3.87	(29.92)	357.20	74.47
LIQUIDITY (Times)					
Cash Ratio	4.50	1.17	-	-	-
Liquid Ratio	9.39	5.88	-	-	-
Current Ratio	9.80	6.46	4.86	2.24	4.22
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	58	55	-	-	-
Debtors Ratio	27	43	-	-	-
Creditors Ratio	3	10	-	-	-
SOLVENCY RATIOS (Times)					
Liabilities Ratio	0.11	0.18	0.26	0.75	0.27
Assets Backing Ratio	1,796.38	1,540.13	1,058.06	514.99	310.74
PERFORMANCE RATIO (%)					
Operating Profit Margin	25.01	34.08	34.88	21.72	14.41
Net Profit Margin	21.19	28.57	29.23	20.03	13.74
Return On Net Assets	16.84	37.33	61.23	43.01	18.16
Return On Capital Employed	16.84	37.33	61.23	43.01	18.16
Return On Shareholders' Funds/Equity	14.26	31.30	51.33	39.66	17.32

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.60
UK Pound	1	INR 89.93
Euro	1	INR 80.11
SGD	1	INR 50.06

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	DNS

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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)