

## MIRA INFORM REPORT

Report No. :	524780
Report Date :	13.08.2018

### IDENTIFICATION DETAILS

Name :	JEOL ASIA PTE. LTD.
Registered Office :	2, Corporation Road, 01-12, Corporation Place, 618494
Country :	Singapore
Financials (as on) :	31.03.2017
Date of Incorporation :	28.01.1995
Com. Reg. No.:	199500744W
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The subject is principally engaged in the trading of electron optic instruments, analytical instruments, semi-conductor equipment's and other medical equipment's.
No. of Employees :	44 [2018]

### RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

### NOTES:

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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

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### 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 consumer electronics, information technology products, medical and optical devices, pharmaceuticals, and on its 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 in 2014-17 was slower than during the previous decade, at under 3% annually, largely a result of soft demand for exports amid a sluggish global economy and weak growth in Singapore's manufacturing sector. The government is attempting to restructure Singapore's economy by weaning its dependence on foreign labor, addressing weak productivity growth, and increasing Singaporean wages. 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 member of the Regional Comprehensive Economic Partnership negotiations with the 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.	:	199500744W
COMPANY NAME	:	<b>JEOL ASIA PTE. LTD.</b>
FORMER NAME	:	N/A
INCORPORATION DATE	:	28/01/1995
COMPANY STATUS	:	EXIST
LEGAL FORM	:	PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	:	NO
REGISTERED ADDRESS	:	2, CORPORATION ROAD, 01-12, CORPORATION PLACE, 618494, SINGAPORE.
BUSINESS ADDRESS	:	2, CORPORATION ROAD, 01-12, CORPORATION PLACE, 618494, SINGAPORE.
TEL.NO.	:	65-65659989
FAX.NO.	:	65-65657552
CONTACT PERSON	:	TAKASHI NAKAZAWA ( MANAGING DIRECTOR )
PRINCIPAL ACTIVITY	:	TRADING OF ELECTRON OPTIC INSTRUMENTS,ANALYTICAL INSTRUMENTS,SEMI CONDUCTOR EQUIPMENTS AND OTHER MEDICAL EQUIPMENTS
ISSUED AND PAID UP CAPITAL	:	350,000.00 ORDINARY SHARE, OF A VALUE OF SGD 350,000.00
SALES	:	SGD 63,667,623 [2017]
NET WORTH	:	SGD 5,680,912 [2017]
STAFF STRENGTH	:	44 [2018]
LITIGATION	:	CLEAR
FINANCIAL CONDITION	:	LIMITED
PAYMENT	:	REGULAR
MANAGEMENT	:	AVERAGE
CAPABILITY	:	
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 electron optic instruments, analytical instruments, semi-conductor equipment's and other medical equipment's.

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

**Share Capital History**

**Date Issue & Paid Up Capital**  
20/02/2018 SGD 350,000.00

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

**Current Shareholder(s) :**

<b>Name</b>	<b>Address</b>	<b>IC/PP/Loc No</b>	<b>Shareholding</b>	<b>(%)</b>
JEOL LTD.	1-2, MUSASHINO 3-CHOME, AKISHIMA, TOKYO 196-8558 ,JAPAN	T04UF0212	350,000.00	100.00
			----- 350,000.00	----- 100.00
			=====	=====

+ Also Director

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

<b>Local No</b>	<b>Country</b>	<b>Company</b>	<b>Status</b>	<b>(%)</b>	<b>As At</b>
	MALAYSIA	JOEL (MALAYSIA) SDN. BHD	-	100.00	31/03/2017
	AUSTRALIA	JOEL AUTRALASIA	-	100.00	31/03/2017
011878	UNITED ARAB EMIRATES	JOEL GULF FZE	-	100.00	31/03/2017
	INDIA	JOEL INDIA PRIVATE LIMITED	-	100.00	31/03/2017

**DIRECTORS**

**DIRECTOR 1**

Name Of Subject : TAKASHI MATSUO  
Address : B4-17-5, SOLARIS DUTAMAS, NO. 1 JALAN DUTAMAS, 50480 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.  
Other Address(es) : HERITAGE VIEW CONDOMINIUM, 10 DOVER RISE # 11-04, 138680, SINGAPORE.  
IC / PP No : TH1441214  
Nationality : JAPANESE  
Date of : 29/06/2011  
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**

<b>N</b>	<b>Local No</b>	<b>Compa ny</b>	<b>Designati on</b>	<b>App Date</b>	<b>Shareholdi ng No. %</b>	<b>Profit/(loss) After Tax</b>	<b>Financi al Year</b>	<b>Statu s</b>	<b>As At</b>
1	19950074 4W	JEOL ASIA PTE. LTD.	Director	29/06/20 11	0.0 - 0	SGD304,679 .00	2017	-	20/02/20 18

**DIRECTOR 2**

Name Of Subject : TAKASHI NAKAZAWA  
 Address : 25, KEPPEL BAY VIEW, 05-79, REFLECTIONS AT KEPPEL BAY, 098415,  
 SINGAPORE.  
 IC / PP No : G3144223R  
 Nationality : JAPANESE  
 Date of : 08/04/2015  
 Appointment

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

<b>N</b>	<b>Local No</b>	<b>Compa ny</b>	<b>Designati on</b>	<b>App Date</b>	<b>Shareholdi ng No. %</b>	<b>Profit/(loss) After Tax</b>	<b>Financi al Year</b>	<b>Statu s</b>	<b>As At</b>
1	19950074 4W	JEOL ASIA PTE. LTD.	Director	08/04/20 15	0.0 - 0	SGD304,679 .00	2017	-	20/02/20 18

**DIRECTOR 3**

Name Of Subject : KOICHI FUKUYAMA  
 Address : 3-3-2, SAKURADAI, NERIMA-KU, TOKYO, 176-0002, JAPAN.  
 IC / PP No : TK3567804  
 Nationality : JAPANESE  
 Date of : 01/06/2016

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	19950074 4W	JEOL ASIA PTE. LTD.	Director	01/06/20 16	0.0 0	-	SGD304,679 .00	2017	-	20/02/20 18

**DIRECTOR 4**

Name Of Subject : TOKUDA ICHIRO  
Address : 77, JURONG WEST CENTRAL 3, 12-28, THE CENTRIS, 648338, SINGAPORE.  
IC / PP No : G3007023U  
Nationality : JAPANESE  
Date of : 28/03/2014  
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	19950074 4W	JEOL ASIA PTE. LTD.	Director	28/03/20 14	0.0 0	-	SGD304,679 .00	2017	-	20/02/20 18

**DIRECTOR 5**

Name Of Subject : MASAYUKI ONO  
Address : 65 JURONG WEST CENTRAL 3 06 - 04 , THE CENTRIS, 648332, SINGAPORE.

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IC / PP No : G3373694R  
Nationality : JAPANESE  
Date of : 29/09/2017  
Appointment

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

<b>N</b>	<b>Local No</b>	<b>Compa ny</b>	<b>Designati on</b>	<b>App Date</b>	<b>Shareholdi ng No. %</b>	<b>Profit/(loss) After Tax</b>	<b>Financi al Year</b>	<b>Statu s</b>	<b>As At</b>
1	19950074 4W	JEOL ASIA PTE. LTD.	Director	29/09/20 17	0.0 0	SGD304,679 .00	2017	-	20/02/20 18

**MANAGEMENT**

1) Name of : TAKASHI NAKAZAWA  
Subject  
Position : MANAGING DIRECTOR

**AUDITOR**

Auditor : DELOITTE & TOUCHE LLP  
Auditor' : N/A  
Address

**COMPANY SECRETARIES**

1) Company : JENNIFER LEE SIEW JEE  
Secretary  
IC / PP No : S1336064B  
Address : 77, ROBINSON ROAD, 13-00, ROBINSON 77, 068896, SINGAPORE.

## **BANKING**

No Banker found in our databank.

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

## **CLIENTELE**

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

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

## **OPERATIONS**

Goods : ELECTRON OPTIC INSTRUMENTS,ANALYTICAL INSTRUMENTS,SEMI CONDUCTOR  
Traded EQUIPMENTS AND OTHER MEDICAL EQUIPMENTS

Total Number of Employees:

YEAR	2018	2017	2016	2015	2014
GROUP COMPANY	N/A	N/A	N/A	N/A	N/A
COMPANY	44	44	44	40	38

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) trading of electron optic instruments,analytical instruments,semi conductor equipments and other medical equipments.

The Subject is a world leader in electron microscopes (SEMs and TEMs), electron beam lithography, defect review and inspection tools) and analytical instruments.

The Subject sells the equipments according to its customers' orders.

## **CURRENT INVESTIGATION**

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A

Client

Current Telephone Number : 65-65659989

Match : N/A

Address Provided by Client : NO 2, CORPORATION ROAD, 01-12, CORPORATION PLACE  
618494

Current Address : 2, CORPORATION ROAD, 01-12, CORPORATION PLACE, 618494,  
SINGAPORE.

Match : YES

### **Other Investigations**

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

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## **FINANCIAL ANALYSIS**

### **Profitability**

Turnover	:	Increased	[	2013 - 2017	]
Profit/(Loss) Before Tax	:	Decreased	[	2013 - 2017	]
Return on Shareholder Funds	:	Unfavourable	[	5.36%	]
Return on Net Assets	:	Unfavourable	[	8.11%	]

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	:	Unfavourable	[	69 Days	]
Debtor Ratio	:	Acceptable	[	57 Days	]
Creditors Ratio	:	Favourable	[	15 Days	]

The Subject could be incurring higher holding cost. As its capital was tied up in stocks, it could face liquidity problems. The Subject's management was quite efficient in handling its debtors. The Subject's debtors days were at an acceptable range, thus the risk of its debts turning bad was minimised. 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	:	Unfavourable	[	0.75 Times	]
Current Ratio	:	Unfavourable	[	1.07 Times	]

A low liquid ratio means that the Subject may be facing working capital deficiency. If the Subject cannot obtain additional financing or injection of fresh capital, it may face difficulties in meeting its short term obligations.

### **Solvency**

Interest Cover	:	Acceptable	[	4.95 Times	]
Gearing Ratio	:	Favourable	[	0.01 Times	]

The Subject's interest cover was slightly low. If there is no sharp fall in its profit or sudden increase in the interest rates, we believe the Subject is able to generate sufficient income to service its interest and repay the loans. The Subject was lowly geared thus it had a low financial risk. The Subject was mainly financed by its shareholders' funds and internally generated funds. In times of economic slowdown / downturn, the Subject being a lowly geared company, will be able to compete better than those companies 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. Due to its weak liquidity position, the Subject will be faced with problems in meeting all its short term obligations if no short term loan is obtained or additional capital injected into the Subject. The Subject had an acceptable interest cover. If there is no sudden sharp increase in interest rate or fall in the Subject's profit, we do believe the Subject is able to generate sufficient cash flow to service its interest payment. The Subject as a lowly geared company, will be more secured compared to those highly geared companies. It has the ability to meet all its long term obligations.

### **Overall financial condition of the Subject : LIMITED**

## **SINGAPORE ECONOMIC / INDUSTRY OUTLOOK**

Major Economic Indicators :	2012	2013	2014	2015	2016*
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
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

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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 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**

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## **CREDIT RISK EVALUATION & RECOMMENDATION**

Incorporated in 1995, the Subject is a Private Limited company, focusing on trading of electron optic instruments, analytical instruments, semi conductor equipments and other medical equipments. 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. Presently, the issued and paid up capital of the Subject stands at SGD 350,000. 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. The Subject is operating on a medium scale and it has approximately 44 employees in its business operations. 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. Due to its weak liquidity position, the Subject may face working capital deficiency in meeting its short term financial obligations if no fresh capital are injected into the Subject. Being a lowly geared company, the Subject is exposed to low financial risk as it is mainly dependent on its internal funds to finance its business needs. Given a positive net worth standing at SGD 5,680,912, 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.

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.

## **PROFIT AND LOSS ACCOUNT**

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

**JEOL ASIA PTE. LTD.**

Financial Year	2017-03-31	2016-03-31	2015-03-31	2014-03-31	2013-03-31
End Months	12	12	12	12	12
Consolidated Account	Company	Company	Company	Company	Company

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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	SGD	SGD	SGD	SGD	SGD
TURNOVER	63,667,623	53,081,995	49,358,020	56,240,920	52,446,930
Total Turnover	63,667,623	53,081,995	49,358,020	56,240,920	52,446,930
Costs of Goods Sold	(50,428,253)	(40,340,425)	(38,456,598)	(44,312,831)	(41,220,980)
Gross Profit	13,239,370	12,741,570	10,901,422	11,928,089	11,225,950
PROFIT/(LOSS) FROM OPERATIONS	367,529	405,407	(3,021,987)	425,282	1,705,509
PROFIT/(LOSS) BEFORE TAXATION	367,529	405,407	(3,021,987)	425,282	1,705,509
Taxation	(62,850)	(109,521)	479,225	(32,473)	(316,758)
PROFIT/(LOSS) AFTER TAXATION	304,679	295,886	(2,542,762)	392,809	1,388,751
<b>RETAINED PROFIT/(LOSS) BROUGHT FORWARD</b>					
As previously reported	5,026,233	4,730,347	7,273,109	7,930,300	7,206,549
As restated	5,026,233	4,730,347	7,273,109	7,930,300	7,206,549
PROFIT AVAILABLE FOR APPROPRIATIONS	5,330,912	5,026,233	4,730,347	8,323,109	8,595,300
DIVIDENDS - Ordinary (paid & proposed)	-	-	-	(1,050,000)	(665,000)
RETAINED PROFIT/(LOSS) CARRIED FORWARD	5,330,912	5,026,233	4,730,347	7,273,109	7,930,300

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<b>INTEREST EXPENSE (as per notes to P&amp;L)</b>	=	=	=	=	=
Lease interest	1,944	1,458	-	-	-
Loan from holding company	91,068	8,493	-	-	-
	-----	-----	-----	-----	-----
	93,012	9,951	-	-	-
	=====	=====	=====	=====	=====
<b>DEPRECIATION (as per notes to P&amp;L)</b>	=	=	=	=	=
	476,497	515,507	477,180	533,691	547,316
	-----	-----	-----	-----	-----
<b>Total Amortization And Depreciation</b>	476,497	515,507	477,180	533,691	547,316
	=====	=====	=====	=====	=====
	=	=	=	=	=

## **BALANCE SHEET**

### **JEOL ASIA PTE. LTD.**

#### **ASSETS**

##### **EMPLOYED:**

<b>FIXED ASSETS</b>	1,514,047	1,556,482	1,842,232	1,351,287	1,862,047
<b>LONG TERM INVESTMENTS/OTHER ASSETS</b>					
Subsidiary companies	794,344	794,344	794,344	728,067	728,067
Deferred assets	599,475	662,325	771,846	292,621	182,001
Others	176,584	124,781	74,084	71,490	71,490
	-----	-----	-----	-----	-----
<b>TOTAL LONG TERM INVESTMENTS/OTHER ASSETS</b>	1,570,403	1,581,450	1,640,274	1,092,178	981,558
	-----	-----	-----	-----	-----
<b>TOTAL LONG TERM ASSETS</b>	3,084,450	3,137,932	3,482,506	2,443,465	2,843,605
<b>CURRENT ASSETS</b>					
Stocks	12,091,655	15,958,322	10,748,825	14,541,836	18,797,110
Trade debtors	9,909,361	12,621,725	9,869,130	14,936,553	9,988,077
Other debtors, deposits & prepayments	933,068	646,385	521,040	1,739,937	1,308,009
Amount due from holding company	207,605	12,712	40,984	469,493	37,368
Amount due from	9,850,294	9,293,242	1,776,522	4,225,479	6,237,204

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subsidiary companies					
Amount due from related companies	197,257	-	-	-	-
Cash & bank balances	7,890,580	7,691,754	9,718,796	6,418,735	8,028,407
Others	-	-	8,411	-	-
	-----	-----	-----	-----	-----
<b>TOTAL CURRENT ASSETS</b>	<b>41,079,820</b>	<b>46,224,140</b>	<b>32,683,708</b>	<b>42,332,033</b>	<b>44,396,175</b>
	-----	-----	-----	-----	-----
<b>TOTAL ASSET</b>	<b>44,164,270</b>	<b>49,362,072</b>	<b>36,166,214</b>	<b>44,775,498</b>	<b>47,239,780</b>
	=====	=====	=====	=====	=====
	==	==	==	==	==
<b>CURRENT LIABILITIES</b>					
Trade creditors	2,066,255	1,576,723	1,137,257	892,063	243,211
Other creditors & accruals	9,678,341	13,435,628	11,124,679	12,794,141	12,799,035
Amounts owing to holding company	24,346,490	26,727,968	15,208,278	20,531,787	23,668,586
Amounts owing to related companies	791,363	498,920	382,779	65,641	44,364
Provision for taxation	-	-	-	134,682	289,937
Lease payables	17,004	17,004	-	-	-
Other liabilities	1,545,667	1,674,354	3,232,874	2,734,075	1,914,347
	-----	-----	-----	-----	-----
<b>TOTAL CURRENT LIABILITIES</b>	<b>38,445,120</b>	<b>43,930,597</b>	<b>31,085,867</b>	<b>37,152,389</b>	<b>38,959,480</b>
	-----	-----	-----	-----	-----
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>2,634,700</b>	<b>2,293,543</b>	<b>1,597,841</b>	<b>5,179,644</b>	<b>5,436,695</b>
	-----	-----	-----	-----	-----
<b>LONG TERM LIABILITIES</b>					
Lease obligations	38,238	55,242	-	-	-
	-----	-----	-----	-----	-----
<b>TOTAL LONG TERM LIABILITIES</b>	<b>38,238</b>	<b>55,242</b>	<b>-</b>	<b>-</b>	<b>-</b>
	-----	-----	-----	-----	-----
<b>TOTAL NET ASSETS</b>	<b>5,680,912</b>	<b>5,376,233</b>	<b>5,080,347</b>	<b>7,623,109</b>	<b>8,280,300</b>
	=====	=====	=====	=====	=====
	==	==	==	==	==
<b>FINANCED BY:</b>					
<b>SHARE CAPITAL</b>					
Ordinary share capital	350,000	350,000	350,000	350,000	350,000
	-----	-----	-----	-----	-----
<b>TOTAL SHARE CAPITAL</b>	<b>350,000</b>	<b>350,000</b>	<b>350,000</b>	<b>350,000</b>	<b>350,000</b>
	-----	-----	-----	-----	-----
<b>RESERVES</b>					

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**JEOL ASIA PTE. LTD. - 524780**

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Retained profit/(loss) carried forward	5,330,912	5,026,233	4,730,347	7,273,109	7,930,300
Others	-	-	0	-	-
<b>TOTAL RESERVES</b>	<b>5,330,912</b>	<b>5,026,233</b>	<b>4,730,347</b>	<b>7,273,109</b>	<b>7,930,300</b>
<b>SHAREHOLDERS' FUNDS/EQUITY</b>	<b>5,680,912</b>	<b>5,376,233</b>	<b>5,080,347</b>	<b>7,623,109</b>	<b>8,280,300</b>
	=====	=====	=====	=====	=====
	==	==	==	==	==

**FINANCIAL RATIO**

**JEOL ASIA PTE. LTD.**

**TYPES OF FUNDS**

Cash	7,890,580	7,691,754	9,718,796	6,418,735	8,028,407
Net Liquid Funds	7,890,580	7,691,754	9,718,796	6,418,735	8,028,407
Net Liquid Assets	(9,456,955)	(13,664,779)	(9,150,984)	(9,362,192)	(13,360,415)
Net Current Assets/(Liabilities)	2,634,700	2,293,543	1,597,841	5,179,644	5,436,695
Net Tangible Assets	5,680,912	5,376,233	5,080,347	7,623,109	8,280,300
Net Monetary Assets	(9,495,193)	(13,720,021)	(9,150,984)	(9,362,192)	(13,360,415)

**PROFIT & LOSS ITEMS**

Earnings Before Interest & Tax (EBIT)	460,541	415,358	(3,021,987)	425,282	1,705,509
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	937,038	930,865	(2,544,807)	958,973	2,252,825

**BALANCE SHEET ITEMS**

Total Borrowings	38,238	55,242	0	0	0
Total Liabilities	38,483,358	43,985,839	31,085,867	37,152,389	38,959,480
Total Assets	44,164,270	49,362,072	36,166,214	44,775,498	47,239,780
Net Assets	5,680,912	5,376,233	5,080,347	7,623,109	8,280,300
Net Assets Backing	5,680,912	5,376,233	5,080,347	7,623,109	8,280,300
Shareholders' Funds	5,680,912	5,376,233	5,080,347	7,623,109	8,280,300
Total Share Capital	350,000	350,000	350,000	350,000	350,000
Total Reserves	5,330,912	5,026,233	4,730,347	7,273,109	7,930,300

**GROWTH RATIOS (Year on Year) (%)**

Revenue	19.94	7.54	(12.24)	7.23	42.66
Profit/(Loss) Before Tax	(9.34)	113.42	(810.58)	(75.06)	124.30
Profit/(Loss) After Tax	2.97	111.64	(747.33)	(71.71)	101.28
Total Assets	(10.53)	36.49	(19.23)	(5.22)	13.96
Total Liabilities	(12.51)	41.50	(16.33)	(4.64)	14.93

**LIQUIDITY (Times)**

Cash Ratio	0.21	0.18	0.31	0.17	0.21
Liquid Ratio	0.75	0.69	0.71	0.75	0.66
Current Ratio	1.07	1.05	1.05	1.14	1.14

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<b>WORKING CAPITAL CONTROL (Days)</b>					
Stock Ratio	69	110	79	94	131
Debtors Ratio	57	87	73	97	70
Creditors Ratio	15	14	11	7	2
<b>SOLVENCY RATIOS (Times)</b>					
Gearing Ratio	0.01	0.01	0	0	0
Liabilities Ratio	6.77	8.18	6.12	4.87	4.71
Times Interest Earned Ratio	4.95	41.74	0	0	0
Assets Backing Ratio	16.23	15.36	14.52	21.78	23.66
<b>PERFORMANCE RATIO (%)</b>					
Operating Profit Margin	0.58	0.76	(6.12)	0.76	3.25
Net Profit Margin	0.48	0.56	(5.15)	0.70	2.65
Return On Net Assets	8.11	7.73	(59.48)	5.58	20.60
Return On Capital Employed	8.05	7.65	(59.48)	5.58	20.60
Return On Shareholders' Funds/Equity	5.36	5.50	(50.05)	5.15	16.77
Dividend Pay Out Ratio (Times)	0	0	0	2.67	0.48
<b>NOTES TO ACCOUNTS</b>					
Contingent Liabilities	0	0	0	0	0

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.95
UK Pound	1	INR 88.19
Euro	1	INR 79.00
SGD	1	INR 50.50

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	NIT

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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)