

## MIRA INFORM REPORT

<b>Report No. :</b>	527839
<b>Report Date :</b>	31.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	PERKINELMER SINGAPORE PTE. LTD.
<b>Formerly Known As :</b>	<ul style="list-style-type: none"> <li>• PERKINELMER SINGAPORE PTE LTD</li> <li>• EG&amp;G SINGAPORE PTE LTD</li> <li>• BERKSHIRE INVESTMENTS PTE LTD</li> </ul>
<b>Registered Office :</b>	80, Raffles Place, 32-01, Uob Plaza, 048624
<b>Country :</b>	Singapore
<b>Financials (as on) :</b>	01.01.2017
<b>Date of Incorporation :</b>	14.10.1997
<b>Com. Reg. No.:</b>	199707113D
<b>Legal Form :</b>	Private Limited (Limited By Share)
<b>Line of Business :</b>	The Subject is principally engaged in manufacturing, servicing and trading of analytical instruments and its related products.
<b>No. of Employees :</b>	340 [2018]

**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+	Low Risk	Business dealings permissible with low 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 an open and corruption-free environment, stable prices, and a per capita GDP higher than that of most developed countries. Unemployment is very low. The economy depends heavily on exports, particularly of electronics, petroleum products, chemicals, medical and optical devices, pharmaceuticals, and on Singapore's vibrant transportation, business, and financial services sectors.

The economy contracted 0.6% in 2009 as a result of the global financial crisis, but has continued to grow since 2010. Growth from 2012-2017 was slower than during the previous decade, a result of slowing structural growth - as Singapore reached high-income levels - and soft global demand for exports. Growth recovered to 3.6% in 2017 with a strengthening global economy.

The government is attempting to restructure Singapore's economy to reduce its dependence on foreign labor, raise productivity growth, and increase wages amid slowing labor force growth and an aging population. Singapore has attracted major investments in advanced manufacturing, pharmaceuticals, and medical technology production and will continue efforts to strengthen its position as Southeast Asia's leading financial and technology hub. Singapore is a signatory of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), and a party to the Regional Comprehensive Economic Partnership (RCEP) negotiations with nine other ASEAN members plus Australia, China, India, Japan, South Korea, and New Zealand. In 2015, Singapore formed, with the other ASEAN members, the ASEAN Economic Community.

Source : CIA

## **EXECUTIVE SUMMARY**

REGISTRATION NO.	: 199707113D
COMPANY NAME	: <b>PERKINELMER SINGAPORE PTE. LTD.</b>
FORMER NAME	: PERKINELMER SINGAPORE PTE LTD (20/10/2008) EG&G SINGAPORE PTE LTD (25/10/1999) BERKSHIRE INVESTMENTS PTE LTD (05/02/1998)
INCORPORATION DATE	: 14/10/1997
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 80, RAFFLES PLACE, 32-01, UOB PLAZA, 048624, SINGAPORE.
BUSINESS ADDRESS	: 28, AYER RAJAH CRESCENT, LEVEL 4, 6, 8, 139959, SINGAPORE.
TEL.NO.	: 65-68681688/68681660
FAX.NO.	: 65-67796567
WEB SITE	: WWW.PERKINELMER.COM
CONTACT PERSON	: TAY SEOW WAH ( DIRECTOR )
PRINCIPAL ACTIVITY	: MANUFACTURING, SERVICING AND TRADING OF ANALYTICAL INSTRUMENTS AND ITS RELATED PRODUCTS
ISSUED AND PAID UP CAPITAL	: 5,000,000.00 ORDINARY SHARE, OF A VALUE OF SGD 53,752,003.00
SALES	: SGD 957,401,000 [2017]
NET WORTH	: SGD 372,842,000 [2017]
STAFF STRENGTH	: 340 [2018]
LITIGATION	: CLEAR
FINANCIAL CONDITION	: STRONG
PAYMENT	: REGULAR
MANAGEMENT	: GOOD
CAPABILITY	
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: GOOD
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) manufacturing, servicing and trading of analytical instruments and its related products.

The immediate holding company of the Subject is PERKINELMER INTERNATIONAL C.V., a company incorporated in NETHERLANDS.

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

**Share Capital History**

Date	Issue & Paid Up Capital
04/05/2018	SGD 53,752,003.00

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

**Current Shareholder(s) :**

Name	Address	IC/PP/Loc No	Shareholding	(%)
PERKINELMER INTERNATIONAL C.V.	LIJNDONK, 256, 4825, BG BREDA NETHERLANDS	T03UF1726	5,000,000.00	100.00
			----- 5,000,000.00 =====	----- 100.00 =====

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
	INDIA	PERKIN ELMER (INDIA) PRIVATE LIMITED	-	100.00	01/01/2017
	CHINA	PERKIN ELMER MANAGEMENT (SHANGHAI) CO.LTD	-	100.00	01/01/2017

**DIRECTORS**

**DIRECTOR 1**

Name Of Subject : JOHN LEO HEALY  
Address : 940, WINTER STREET, WALTHAM, MASSACHUSETTS 02451, UNITED STATES.  
IC / PP No : 511802266  
Nationality : AMERICAN  
Date of : 01/09/2004  
Appointment

**INTEREST CHECK**

Interest in : see below  
companies

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**PERKINELMER SINGAPORE PTE. LTD. - 527839**

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Interest in business : none in our databank  
Former interest : none in our databank

**INTEREST IN COMPANY**

No	Local No	Company	Designation	App Date	Sharehold		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	1997071 13D	PERKINEL MER SINGAPOR E PTE. LTD.	Director	01/09/2 004	0.00	-	SGD121,028,0 00.00	2017	-	04/05/2 018

**DIRECTOR 2**

Name Of Subject : TAY SEOW WAH  
Address : 19, COMPASSVALE ROAD, 13-18, THE LUXURIE, 544753, SINGAPORE.  
IC / PP No : S1618139J  
Nationality : SINGAPOREAN  
Date of : 30/12/2011  
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	Sharehold		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	1997071 13D	PERKINEL MER SINGAPOR E PTE. LTD.	Director	30/12/2 011	0.00	-	SGD121,028,0 00.00	2017	-	04/05/2 018

**DIRECTOR 3**

Name Of Subject : DAISY AUYEUNG YIK YAN  
Address : 11, LEEDON HEIGHTS, 29-32, D'LEEDON, 267955, SINGAPORE.  
IC / PP No : S2626105H  
Nationality : SINGAPOREAN  
Date of : 04/06/2010  
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	Local No	Company	Designation	App Date	Shareholding	Profit/(loss) After Tax	Financial Year	Status	As At
o					No. %				
1	1997071 13D	PERKINEL MER SINGAPOR E PTE. LTD.	Director	04/06/2 010	0.00 -	SGD121,028,0 00.00	2017	-	04/05/2 018

## MANAGEMENT

1) Name of : TAY SEOW WAH  
Subject  
Position : DIRECTOR

## AUDITOR

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

## COMPANY SECRETARIES

1) Company Secretary : CHEW BEE LENG  
IC / PP No : S7036104C  
Address : 609, BEDOK RESERVOIR ROAD, 08-644, EUNOS RAINBOW, 470609, SINGAPORE.

2) Company Secretary : MARIAN HO WUI MEE  
IC / PP No : S1787009B  
Address : 9, KENG CHIN ROAD, 08-04, BELLERIVE, 258711, SINGAPORE.

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

## **CLIENTELE**

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

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Credit Term : 30 - 90 DAYS  
Payment Mode : CHEQUES  
TELEGRAPHIC TRANSFER (TT)

## **OPERATIONS**

Products manufactured : ANALYTICAL INSTRUMENTS AND ITS RELATED PRODUCTS

Total Number of Employees:

YEAR	2018	2017	2016	2015	2014
GROUP	N/A	N/A	N/A	N/A	N/A
COMPANY	340	340	340	340	340

Branch : NO  
Other Information:

The Subject is principally engaged in the (as a / as an) manufacturing, servicing and trading of analytical instruments and its related products.

The principal activity of the Subject are the manufacturing, servicing and sale of analytical instruments.

The Subject also operates as a principal in its European business structure for the sales and manufacturing segments.

The Subject use high technology of machine in order to produce high quality of products.

The Subject's group activities is distribution and marketing of life sciences and analytical instrument.

## **CURRENT INVESTIGATION**

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A  
Client  
Current Telephone Number : 65-68681688/68681660  
Match : N/A  
Address Provided by Client : 28 AYER RAJAH CRESCENT NO. 08-01 139959 SINGAPORE  
Current Address : 28, AYER RAJAH CRESCENT, LEVEL 4, 6, 8, 139959, SINGAPORE.  
Match : NO

### **Other Investigations**

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

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The address provided can also be used by the Subject.

The Subject refused to disclose its banker information.

## **FINANCIAL ANALYSIS**

### **Profitability**

Turnover	:	Increased	[	2012 - 2017	]
Profit/(Loss) Before Tax	:	Increased	[	2012 - 2017	]
Return on Shareholder Funds	:	Favourable	[	32.46%	]
Return on Net Assets	:	Favourable	[	35.29%	]

The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill built up over the years. The higher profit could be attributed to the increase in turnover. Generally the Subject was profitable. The favourable return on shareholders' funds and return on net assets indicate that the Subject's management was efficient in utilising the assets to generate returns.

### **Working Capital Control**

Stock Ratio	:	Favourable	[	45 Days	]
Debtor Ratio	:	Acceptable	[	56 Days	]
Creditors Ratio	:	Favourable	[	34 Days	]

The Subject's stocks were moving fast thus reducing its holding cost. This had reduced funds being tied up in stocks. 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	:	Favourable	[	2.03 Times	]
Current Ratio	:	Favourable	[	2.68 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	:	Favourable	[	21,927.50 Times	]
Gearing Ratio	:	Favourable	[	0.00 Times	]

The interest cover showed that the Subject was able to service the interest. The favourable interest cover could indicate that the Subject was making enough profit to pay for the interest accrued. 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 :**

Generally, the Subject's performance has improved with higher 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. With the favourable interest cover, the Subject could be able to service all the accrued interest without facing any difficulties. 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**

<b>Major Economic Indicators :</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017*</b>
Population (Million)	5.40	5.47	5.54	5.61	5.61
Gross Domestic Products ( % )	5.1	3.9	2.2	2.4	3.6
Consumer Price Index	2.4	1.0	(0.5)	(0.5)	0.6
Total Imports (Million)	466,762.0	463,779.1	407,767.9	398,372.0	403,300.0
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)
<b>INDUSTRIES ( % of Growth ) :</b>					
<b>Agriculture</b>					
Production of Principal Crops	1.78	4.29	3.04	-	-
Fish Supply & Wholesale	(3.8)	(8.6)	(8.5)	(9.9)	-
<b>Manufacturing #</b>					
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

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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
<b>Construction</b>	<b>25.40</b>	<b>22.00</b>	-	-	-
Real Estate	88.5	145.1	-	-	-
<b>Services</b>					
Electricity, Gas & Water	6.70	6.50	-	-	-
Transport, Storage & Communication	9.80	14.20	-	-	-
Finance & Insurance	3.30	6.00	-	7.40	-
Government Services	6.50	6.30	-	-	-
Education Services	3.10	5.98	-	2.40	-

\* Estimate / Preliminary

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

## **INDUSTRY ANALYSIS**

### **INDUSTRY MANUFACTURING**

:

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

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

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

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

Besides, output of the general manufacturing industries cluster increased to 6.6% in the fourth quarter 2017, primarily due to the strong performance of the food, beverages & tobacco (FBT) segment, which grew by 18% on the back of a surge in the production of beverages products. On the other hand, the printing segment shrank by 11% due to weak demand for commercial printing, while output in the miscellaneous industries segment declined by 0.6% on account of a lower production of construction-related materials. For the whole of 2017, the general manufacturing industries cluster contracted by 1.6%, as output declines in the printing and miscellaneous industries segments outweighed output gains in the FBT segment.

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

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

#### **OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH**

## ***CREDIT RISK EVALUATION & RECOMMENDATION***

Incorporated in 1997, the Subject is a Private Limited company, focusing on manufacturing, servicing and trading of analytical instruments and its related products. The Subject has been in business for over two decades. It has built up a strong clientele base and good reputation will enable the Subject to further enhance its business in the near term. The Subject is expected to enjoy a stable market shares. The Subject is a large entity with strong capital position of SGD 53,752,003. We are confident with the Subject's business and its future growth prospect. Having strong support from its holding company has enabled the Subject to remain competitive despite the challenging business environment.

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 a fairly large and rapidly growing company with over 340 staff in its operations. The Subject has a good management capability. Its capable management team has enabled the Subject to keep its business on going. Hence, the future prospect of the Subject is bright.

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We noted that both the turnover and profits have increased compared to the previous year. The higher profit could be due to increase in turnover and better control over its operating costs. 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 SGD 372,842,000, 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.

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 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.**

#### **PERKINELMER SINGAPORE PTE. LTD.**

Financial Year End	2017-01-01	2016-01-03
Months	12	12
Consolidated Account	Company	Company
Audited Account	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES
Financial Type	FULL	FULL
Currency	SGD	SGD
<b>TURNOVER</b>	<b>957,401,000</b>	<b>949,950,000</b>
	-----	-----
Total Turnover	957,401,000	949,950,000
Costs of Goods Sold	(607,647,000)	(634,042,000)
	-----	-----
Gross Profit	349,754,000	315,908,000
	-----	-----
<b>PROFIT/(LOSS) FROM OPERATIONS</b>	<b>131,559,000</b>	<b>99,617,000</b>
	-----	-----
<b>PROFIT/(LOSS) BEFORE TAXATION</b>	<b>131,559,000</b>	<b>99,617,000</b>
Taxation	(10,531,000)	(6,990,000)
	-----	-----

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**PERKINELMER SINGAPORE PTE. LTD. - 527839**

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PROFIT/(LOSS) AFTER TAXATION	121,028,000	92,627,000
	-----	-----
<b>RETAINED PROFIT/(LOSS) BROUGHT FORWARD</b>		
As previously reported	280,075,000	222,948,000
	-----	-----
As restated	280,075,000	222,948,000
	-----	-----
PROFIT AVAILABLE FOR APPROPRIATIONS	401,103,000	315,575,000
DIVIDENDS - Ordinary (paid & proposed)	(55,000,000)	(35,500,000)
	-----	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD	346,103,000	280,075,000
	=====	=====
<b>INTEREST EXPENSE (as per notes to P&amp;L)</b>		
Others	6,000	8,000
	-----	-----
	6,000	8,000
	=====	=====
DEPRECIATION (as per notes to P&L)	3,158,000	3,158,000
AMORTIZATION	12,401,000	9,440,000
	-----	-----
Total Amortization And Depreciation	15,559,000	12,598,000
	=====	=====

**BALANCE SHEET**

**PERKINELMER SINGAPORE PTE. LTD.**

**ASSETS EMPLOYED:**

FIXED ASSETS	9,873,000	10,893,000
<b>LONG TERM INVESTMENTS/OTHER ASSETS</b>		
Subsidiary companies	13,367,000	13,367,000
Others	377,000	375,000
	-----	-----
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	13,744,000	13,742,000
<b>INTANGIBLE ASSETS</b>		
Goodwill on consolidation	1,439,000	1,439,000
Intellectual property and license rights	63,199,000	15,664,000
	-----	-----
TOTAL INTANGIBLE ASSETS	64,638,000	17,103,000
	-----	-----
TOTAL LONG TERM ASSETS	88,255,000	41,738,000
<b>CURRENT ASSETS</b>		
Stocks	113,786,000	130,561,000
Contract work-in-progress	3,798,000	3,848,000
Trade debtors	145,739,000	144,872,000
Other debtors, deposits & prepayments	3,590,000	9,726,000
Amount due from holding company	1,811,000	4,000
Amount due from subsidiary companies	19,532,000	15,784,000

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Amount due from related companies	98,539,000	70,504,000
Cash & bank balances	84,179,000	56,988,000
	-----	-----
<b>TOTAL CURRENT ASSETS</b>	<b>470,974,000</b>	<b>432,287,000</b>
	-----	-----
<b>TOTAL ASSET</b>	<b>559,229,000</b>	<b>474,025,000</b>
	=====	=====
<b>CURRENT LIABILITIES</b>		
Trade creditors	57,039,000	77,227,000
Other creditors & accruals	13,709,000	14,682,000
Hire purchase & lease creditors	24,000	31,000
Amounts owing to holding company	7,431,000	5,110,000
Amounts owing to subsidiary companies	7,006,000	3,699,000
Amounts owing to related companies	55,602,000	41,135,000
Provision for taxation	7,921,000	6,844,000
Other liabilities	27,112,000	3,559,000
	-----	-----
<b>TOTAL CURRENT LIABILITIES</b>	<b>175,844,000</b>	<b>152,287,000</b>
	-----	-----
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>295,130,000</b>	<b>280,000,000</b>
	-----	-----
<b>LONG TERM LIABILITIES</b>		
Lease obligations	46,000	71,000
Deferred taxation	3,271,000	245,000
Others	7,226,000	7,015,000
	-----	-----
<b>TOTAL LONG TERM LIABILITIES</b>	<b>10,543,000</b>	<b>7,331,000</b>
	-----	-----
<b>TOTAL NET ASSETS</b>	<b>372,842,000</b>	<b>314,407,000</b>
	=====	=====
<b>SHARE CAPITAL</b>		
Ordinary share capital	53,752,000	53,752,000
	-----	-----
<b>TOTAL SHARE CAPITAL</b>	<b>53,752,000</b>	<b>53,752,000</b>
	-----	-----
<b>RESERVES</b>		
Exchange equalisation/fluctuation reserve	(27,013,000)	(19,420,000)
Retained profit/(loss) carried forward	346,103,000	280,075,000
	-----	-----
<b>TOTAL RESERVES</b>	<b>319,090,000</b>	<b>260,655,000</b>
	-----	-----
<b>SHAREHOLDERS' FUNDS/EQUITY</b>	<b>372,842,000</b>	<b>314,407,000</b>
	=====	=====

## **FINANCIAL RATIO**

### **PERKINELMER SINGAPORE PTE. LTD. TYPES OF FUNDS**

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Cash	84,179,000	56,988,000
Net Liquid Funds	84,179,000	56,988,000
Net Liquid Assets	181,344,000	149,439,000
Net Current Assets/(Liabilities)	295,130,000	280,000,000
Net Tangible Assets	308,204,000	297,304,000
Net Monetary Assets	170,801,000	142,108,000
<b>PROFIT &amp; LOSS ITEMS</b>		
Earnings Before Interest & Tax (EBIT)	131,565,000	99,625,000
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	147,124,000	112,223,000
<b>BALANCE SHEET ITEMS</b>		
Total Borrowings	70,000	102,000
Total Liabilities	186,387,000	159,618,000
Total Assets	559,229,000	474,025,000
Net Assets	372,842,000	314,407,000
Net Assets Backing	372,842,000	314,407,000
Shareholders' Funds	372,842,000	314,407,000
Total Share Capital	53,752,000	53,752,000
Total Reserves	319,090,000	260,655,000
<b>GROWTH RATIOS (Year on Year) (%)</b>		
Revenue	0.78	0.94
Profit/(Loss) Before Tax	32.06	29.92
Profit/(Loss) After Tax	30.66	29.23
Total Assets	17.97	9.28
Total Liabilities	16.77	(8.47)
<b>LIQUIDITY (Times)</b>		
Cash Ratio	0.48	0.37
Liquid Ratio	2.03	1.98
Current Ratio	2.68	2.84
<b>WORKING CAPITAL CONTROL (Days)</b>		
Stock Ratio	45	52
Debtors Ratio	56	56
Creditors Ratio	34	44
<b>SOLVENCY RATIOS (Times)</b>		
Gearing Ratio	0	0
Liabilities Ratio	0.50	0.51
Times Interest Earned Ratio	21,927.50	12,453.13
Assets Backing Ratio	5.73	5.53
<b>PERFORMANCE RATIO (%)</b>		
Operating Profit Margin	13.74	10.49
Net Profit Margin	12.64	9.75
Return On Net Assets	35.29	31.69
Return On Capital Employed	29.36	29.40
Return On Shareholders' Funds/Equity	32.46	29.46
Dividend Pay Out Ratio (Times)	0.45	0.38

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.73
UK Pound	1	INR 92.15
Euro	1	INR 82.72
SGD	1	INR 51.65

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

**INFORMATION DETAILS**

Analysis Done by :	DIV
Report Prepared by :	KET

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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)