

MIRA INFORM REPORT

Report No. :	546544
Report Date :	27.12.2018

IDENTIFICATION DETAILS

Name :	SHIMADZU (ASIA PACIFIC) PTE LTD
Registered Office :	79, Science Park Drive, 02-01/08, Cintech Iv, 118264
Country :	Singapore
Financials (as on) :	31.03.2018
Date of Incorporation :	18.10.1989
Com. Reg. No.:	198904521E
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The Subject is principally engaged in the trading of analytical equipment, medical equipment, laboratory instruments, industrial measuring equipment, testing machines and its related products.
No. of Employees :	170 [2018]

RATING & COMMENTS

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

MIRA's Rating : A+

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.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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.	: 198904521E
COMPANY NAME	: SHIMADZU (ASIA PACIFIC) PTE LTD
FORMER NAME	: N/A
INCORPORATION DATE	: 18/10/1989
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 79, SCIENCE PARK DRIVE, 02-01/08, CINTech IV, 118264, SINGAPORE.
BUSINESS ADDRESS	: 79, SCIENCE PARK DRIVE, 02-01/08, CINTech IV, SINGAPORE SCIENCE PARK 1, 118264, SINGAPORE.
TEL.NO.	: 65-67786280
FAX.NO.	: 65-67792935
EMAIL	: SALES@SHIMADZU.COM.SG
WEB SITE	: WWW.SHIMADZU.COM.SG
CONTACT PERSON	: HIROO FUKUSHIMA (DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING OF ANALYTICAL EQUIPMENT, MEDICAL EQUIPMENT, LABORATORY INSTRUMENTS, INDUSTRIAL MEASURING EQUIPMENT, TESTING MACHINES AND ITS RELATED PRODUCTS
ISSUED AND PAID UP CAPITAL	: 3,150,000.00 ORDINARY SHARE, OF A VALUE OF SGD 3,150,000.00
SALES	: USD 197,259,888 [2018]
NET WORTH	: USD 83,904,510 [2018]
STAFF STRENGTH	: 170 [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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

to the extent of the equity they have taken up and the creditors cannot claim on shareholders' personal assets 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 analytical equipment, medical equipment, laboratory instruments, industrial measuring equipment, testing machines and its related products.

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

Share Capital History

Date	Issue & Paid Up Capital
21/12/2018	SGD 3,150,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
SHIMADZU CORPORATION	1, NISHINOKYO-KUWABARACHO, NAKAGYO-KU, KYOTO 604-8511 ,JAPAN	S89UF0368	3,150,000.00	100.00
			----- 3,150,000.00	----- 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	SHIMADZU ANALYTICAL (INDIA) PRIVATE LIMITED	-	100.00	31/03/2018
1108213T	MALAYSIA	SHIMADZU MALAYSIA SDN. BHD.	-	100.00	31/03/2018
	INDIA	SHIMADZU MEDICAL (INDIA) PRIVATE LIMITED	-	100.00	31/03/2018
	AUSTRALIA	SHIMADZU MEDICAL SYSTEMS (OCEANIA) PTY LTD	-	100.00	31/03/2018
	PHILIPPINES	SHIMADZU PHILIPPINES CORPORATION	-	100.00	31/03/2018
	AUSTRALIA	SHIMADZU SCINETIFIC INSTRUMENTS (OCEANIA) PTY LTD	-	100.00	31/03/2018
200005693N	SINGAPORE	SHIMADZU SINGAPORE PTE LTD	-	100.00	22/06/2018

DIRECTORS

DIRECTOR 1

Name Of Subject : JUNJI SAKAMOTO
Address : 3, KANDA-NISHIKI-CHO, 1-CHOME CHIYODA-KU, TOKYO 101-8448, JAPAN.
IC / PP No : TR3590651

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

SHIMADZU (ASIA PACIFIC) PTE LTD - 546544

PAGE NO. : 6

Nationality : JAPANESE
Date of : 01/04/2017
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Status	As At
					No.	%				
1	19890452 1E	SHIMADZU (ASIA PACIFIC)) PTE LTD	Director	01/04/2017	0.00	-	USD10,054,567.00	2018	-	21/12/2018

DIRECTOR 2

Name Of Subject : HIROO FUKUSHIMA
Address : 2-44-24 MIDORIGAOKA CHOFU-SHI, TOKYO JAPAN
IC / PP No : TZ0592230
Nationality : JAPANESE
Date of : 26/06/2015
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Status	As At
					No.	%				
1	19890452 1E	SHIMADZU (ASIA PACIFIC)) PTE	Director	26/06/2015	0.00	-	USD10,054,567.00	2018	-	21/12/2018

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

SHIMADZU (ASIA PACIFIC) PTE LTD - 546544

PAGE NO. : 7

2	994003P	LTD SHIMAD ZU (ASIA PACIFIC) PTE LTD	Director	26/06/20 15	0.00	-	MYR(993,702. 00)	2016	-	17/12/20 18
---	---------	---	----------	----------------	------	---	---------------------	------	---	----------------

DIRECTOR 3

Name Of Subject : ICHIRO OGURA
Address : 1302, 3-2-6, KANDA MISAKI-CHO, CHIYODA-KU, TOKYO, JAPAN.
IC / PP No : TK1511853
Nationality : JAPANESE
Date of Appointment : 02/07/2018

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	Compan y	Designati on	App Date	Sharehold ng No.	%	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	19890452 1E	SHIMAD ZU (ASIA PACIFIC) PTE LTD	Director	02/07/20 18	0.00	-	USD10,054,56 7.00	2018	-	21/12/20 18

DIRECTOR 4

Name Of Subject : TETSUYA TANIGAKI
Address : 2, MARTIN PLACE, 14-05, MARTIN PLACE RESIDENCES, 237988, SINGAPORE.
IC / PP No : G3381830R
Nationality : JAPANESE
Date of Appointment : 29/06/2017

INTEREST CHECK

Interest in : see below

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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 No.	%	Profit/(loss) After Tax	Financial Year	Status	As At
1	19890452 1E	SHIMADZU (ASIA PACIFIC) PTE LTD	Director	29/06/2017	0.00	-	USD10,054,567.00	2018	-	21/12/2018

MANAGEMENT

1) Name of Subject Position : HIROO FUKUSHIMA
: DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
	DELOITTE & TOUCHE LLP	N/A	31/03/2018

COMPANY SECRETARIES

1) Company Secretary IC / PP No Address Date of Appointment : JENNIFER LEE SIEW JEE
: S1336064B
: 77, ROBINSON ROAD, 13-00, ROBINSON 77, 068896, SINGAPORE.
: 28/06/2007

BANKING

No Banker found in our databank.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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 winding up petition was found in our databank.

LEGAL ACTION

Total SETTLED Case(s) : 1

Case Status	: SETTLED		
Case No	: 17093		
Year	: 2000	Place	: SINGAPORE
Court	: MAGISTRATE COURT		
Date Filed	: 23/08/2000		
Solicitor	: CHARMAINE FRANCIS		
Solicitor Ref	: CF 20006 3617 DT		
Solicitor Firm	: CHARMAINE FRANCIS		
Plaintiff	: CONTEMPORARY LUBRICANTS PTE LTD		
DEFENDANTS	: SHIMADZU (ASIA PACIFIC) PTE LTD (198904521)		
Amount Claimed	: 24355		
Nature of Claim	: SGD		
Remark	: CONTRACTS-SALE OF GOODS		

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local : N/A
Overseas : N/A

The Subject refused to disclose its suppliers.

The Subject refused to provide any name of trade/service supplier and we are unable to conduct any trade enquiry. However, from financial historical data we conclude that :

OVERALL PAYMENT HABIT

Prompt 0-30 Days	[]	Good 31-60 Days	[]	Average 61-90 Days	[X]
Fair 91-120 Days	[]	Poor >120 Days	[]		

CLIENTELE

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

OPERATIONS

Goods Traded : ANALYTICAL EQUIPMENT, MEDICAL EQUIPMENT, LABORATORY INSTRUMENTS, INDUSTRIAL MEASURING EQUIPMENT, TESTING MACHINES AND ITS RELATED PRODUCTS

Total Number of Employees:

YEAR	2018	2017	2016	2015	2014
GROUP COMPANY	N/A	N/A	N/A	N/A	N/A
	170	155	155	118	118

Other Information:

The Subject is principally engaged in the (as a / as an) trading of analytical equipment, medical equipment, laboratory instruments, industrial measuring equipment, testing machines and its related products.

The Subject's products consist of:

- 1) Laboratory Instruments
 - Liquid Chromatograph
 - Gas Chromatograph
 - Mass Spectrometer Systems
 - Spectroscopy Products
 - Life Science Lab Equipment
 - TOC Analyzers and Water Quality Analyzers
 - Continuous Gas Analyzers
 - Surface Analysis Apparatus
 - Thermal Analysis Instruments
 - X-ray Spectroscopic Apparatus
 - Others
- 2) Testing & Inspection Machines
 - Universal testing machines
 - Fatigue testing machines
 - Hardness tester

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

- Viscosity & flow testing instruments
- Non-Destructive inspection machines
- Powders & Particle Size Analyzers
- High-Speed Video Camera

3) Balances & Scales

- Dual-range Semi-micro Balances
- Analytical Balances
- Top-loading Balances
- Portable Balances
- High-precision Platform Balances
- Application Balances
- Electronic Printer

4) Medical Systems & Equipment

- Angiography
- Fluoroscopy
- Mobile X-ray
- Radiography
- Surgical C-arm

5) Others

The Subject sells the products based on customer's demands and requirement.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : 65 6778 6280

Client

Current Telephone Number : 65-67786280

Match : YES

Address Provided by Client : 79, SCIENCE PARK DR #02-01/08 CINTech IV SINGAPORE
SCIENCE PARK 1 118264

Current Address : 79, SCIENCE PARK DRIVE, 02-01/08, CINTech IV, SINGAPORE
SCIENCE PARK 1, 118264, SINGAPORE.

Match : NO

Other Investigations

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

The address is as per stated in the report.

The Subject refused to disclose its banker information.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Increased	[	2014 - 2018]
Profit/(Loss) Before Tax	:	Increased	[	2014 - 2018]
Return on Shareholder Funds	:	Acceptable	[	11.98%]
Return on Net Assets	:	Acceptable	[	14.59%]

The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill built up over the years. The Subject's management have been efficient in controlling its operating costs. The Subject's management had generated acceptable return for its shareholders using its assets.

Working Capital Control

Stock Ratio	:	Favourable	[	25 Days]
Debtor Ratio	:	Unfavourable	[	68 Days]
Creditors Ratio	:	Favourable	[	27 Days]

The Subject's stocks were moving fast thus reducing its holding cost. This had reduced funds being tied up in stocks. The high debtors' ratio could indicate that the Subject was weak in its credit control. However, the Subject could also giving longer credit periods to its customers in order to boost its sales or to capture / retain its market share. 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	[	2.61 Times]
Current Ratio	:	Favourable	[	2.99 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 :

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. 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
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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

SHIMADZU (ASIA PACIFIC) PTE LTD - 546544

PAGE NO. : 14

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
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%), 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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

& 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.

OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 1989, the Subject is a Private Limited company, focusing on trading of analytical equipment, medical equipment, laboratory instruments, industrial measuring equipment, testing machines and its related products. 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. A paid up capital of SGD 3,150,000 allows the Subject to expand its business more comfortably. With a strong backing from its holding company, the Subject enjoys timely financial assistance should the needs arise.

Over the years, the Subject has penetrated into both the local and overseas market. The Subject has positioned itself in the global market and is competing in the industry. Its stable clientele base will enable the Subject to further enhance its business in the near term. The Subject is a rapidly growing company with over 170 staff in its 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.

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. 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 USD 83,904,510, the Subject should be able to maintain its business in the near terms.

The Subject's payment habit is average. With its adequate working capital, the Subject should be able to pay its short term debts.

The industry has reached its maturity stage and 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 depend 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.

SHIMADZU (ASIA PACIFIC) PTE LTD

Financial Year End	2018-03-31	2017-03-31	2016-03-31	2015-03-31	2014-03-31
Months	12	12	12	12	12
Consolidated Account	Company	Company	Company	Company	Company
Audited Account	YES	YES	YES	YES	YES
Unqualified	YES	YES	YES	YES	YES
Auditor's Report (Clean Opinion)					
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	USD	USD	USD	USD	USD
TURNOVER	197,259,888	185,819,280	171,749,827	151,322,835	143,213,992
Total Turnover	197,259,888	185,819,280	171,749,827	151,322,835	143,213,992
PROFIT/(LOSS) FROM OPERATIONS	12,238,519	11,073,686	10,844,528	11,753,669	945,144
PROFIT/(LOSS) BEFORE TAXATION	12,238,519	11,073,686	10,844,528	11,753,669	945,144
Taxation	(2,183,952)	(2,433,448)	(1,677,076)	(904,936)	(312,204)
PROFIT/(LOSS) AFTER TAXATION	10,054,567	8,640,238	9,167,452	10,848,733	632,940
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	79,597,414	79,700,004	72,461,521	61,802,788	67,169,848
As restated	79,597,414	79,700,004	72,461,521	61,802,788	67,169,848
PROFIT AVAILABLE FOR APPROPRIATION	89,651,981	88,340,242	81,628,973	72,651,521	67,802,788
DIVIDENDS - Ordinary (paid &	(8,182,465)	(8,742,828)	(1,928,969)	(190,000)	(6,000,000)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

proposed)

RETAINED PROFIT/(LOSS) CARRIED FORWARD	81,469,516	79,597,414	79,700,004	72,461,521	61,802,788
DEPRECIATION (as per notes to P&L)	1,863,708	1,191,905	812,455	770,673	1,001,095
Total Amortization And Depreciation	1,863,708	1,191,905	812,455	770,673	1,001,095

BALANCE SHEET

SHIMADZU (ASIA PACIFIC) PTE LTD

ASSETS

EMPLOYED:

FIXED ASSETS 3,657,560 2,925,549 1,747,592 1,137,770 1,342,442

LONG TERM INVESTMENTS/OTHER ASSETS

Subsidiary companies 7,679,511 7,148,225 8,193,586 8,726,275 3,796,477
Others 33,814 4,043,444 4,016,305 4,017,565 -

TOTAL LONG TERM INVESTMENTS/OTHER ASSETS 7,713,325 11,191,669 12,209,891 12,743,840 3,796,477

INTANGIBLE ASSETS

Others 53,340 53,340 40,064 40,064 40,064

TOTAL INTANGIBLE ASSETS 53,340 53,340 40,064 40,064 40,064

TOTAL LONG TERM ASSETS 11,424,225 14,170,558 13,997,547 13,921,674 5,178,983

CURRENT ASSETS

Stocks 13,659,535 17,214,116 21,356,471 18,113,384 17,164,113
Trade debtors 36,902,233 29,257,719 27,091,711 32,368,337 28,369,209
Other debtors, deposits & prepayments 1,202,600 973,575 1,336,599 1,721,583 1,286,530

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

SHIMADZU (ASIA PACIFIC) PTE LTD - 546544

PAGE NO. : 18

Short term deposits	26,000,000	18,000,000	16,000,000	-	-
Amount due from holding company	746,258	674,603	469,852	541,784	985,080
Amount due from subsidiary companies	6,889,418	5,999,521	6,401,659	2,316,799	4,587,079
Amount due from related companies	2,434,653	1,390,334	858,818	1,574,404	1,053,160
Cash & bank balances	21,107,360	29,784,560	26,779,917	31,430,100	35,098,317
TOTAL CURRENT ASSETS	108,942,057	103,294,428	100,295,027	88,066,391	88,543,488
TOTAL ASSET	120,366,282	117,464,986	114,292,574	101,988,065	93,722,471
CURRENT LIABILITIES					
Trade creditors	14,572,179	13,736,908	14,294,058	11,740,119	8,695,759
Other creditors & accruals	3,954,152	3,966,011	3,993,033	1,952,408	1,549,253
Amounts owing to holding company	9,420,530	10,837,013	7,656,085	8,740,089	8,537,252
Amounts owing to subsidiary companies	3,578,044	3,391,442	3,491,633	3,052,590	9,668,746
Amounts owing to related companies	2,391,362	1,393,513	1,112,753	903,459	832,152
Provision for taxation	2,545,505	2,107,691	1,610,014	702,885	201,527
TOTAL CURRENT LIABILITIES	36,461,772	35,432,578	32,157,576	27,091,550	29,484,689
NET CURRENT ASSETS/(LIABILITIES)	72,480,285	67,861,850	68,137,451	60,974,841	59,058,799
TOTAL NET ASSETS	83,904,510	82,032,408	82,134,998	74,896,515	64,237,782
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	2,434,994	2,434,994	2,434,994	2,434,994	2,434,994
TOTAL SHARE CAPITAL	2,434,994	2,434,994	2,434,994	2,434,994	2,434,994
RESERVES					
Retained profit/(loss) carried forward	81,469,516	79,597,414	79,700,004	72,461,521	61,802,788
TOTAL RESERVES	81,469,516	79,597,414	79,700,004	72,461,521	61,802,788

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

SHAREHOLDERS' FUNDS/EQUITY	83,904,510	82,032,408	82,134,998	74,896,515	64,237,782
	=====	=====	=====	=====	=====
	==	==	==	==	==

FINANCIAL RATIO

SHIMADZU (ASIA PACIFIC) PTE LTD

TYPES OF FUNDS

Cash	47,107,360	47,784,560	42,779,917	31,430,100	35,098,317
Net Liquid Funds	47,107,360	47,784,560	42,779,917	31,430,100	35,098,317
Net Liquid Assets	58,820,750	50,647,734	46,780,980	42,861,457	41,894,686
Net Current Assets/(Liabilities)	72,480,285	67,861,850	68,137,451	60,974,841	59,058,799
Net Tangible Assets	83,851,170	81,979,068	82,094,934	74,856,451	64,197,718
Net Monetary Assets	58,820,750	50,647,734	46,780,980	42,861,457	41,894,686

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	12,238,519	11,073,686	10,844,528	11,753,669	945,144
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	14,102,227	12,265,591	11,656,983	12,524,342	1,946,239

BALANCE SHEET

ITEMS

Total Borrowings	0	0	0	0	0
Total Liabilities	36,461,772	35,432,578	32,157,576	27,091,550	29,484,689
Total Assets	120,366,282	117,464,986	114,292,574	101,988,065	93,722,471
Net Assets	83,904,510	82,032,408	82,134,998	74,896,515	64,237,782
Net Assets Backing	83,904,510	82,032,408	82,134,998	74,896,515	64,237,782
Shareholders' Funds	83,904,510	82,032,408	82,134,998	74,896,515	64,237,782
Total Share Capital	2,434,994	2,434,994	2,434,994	2,434,994	2,434,994
Total Reserves	81,469,516	79,597,414	79,700,004	72,461,521	61,802,788

GROWTH RATIOS (Year on Year) (%)

Revenue	6.16	8.19	13.50	5.66	(5.31)
Profit/(Loss) Before Tax	10.52	2.11	(7.73)	1,143.58	(74.97)
Profit/(Loss) After Tax	16.37	(5.75)	(15.50)	1,614.02	(81.50)
Total Assets	2.47	2.78	12.06	8.82	(7.29)
Total Liabilities	2.90	10.18	18.70	(8.12)	(6.36)

LIQUIDITY (Times)

Cash Ratio	1.29	1.35	1.33	1.16	1.19
Liquid Ratio	2.61	2.43	2.45	2.58	2.42
Current Ratio	2.99	2.92	3.12	3.25	3.00

WORKING CAPITAL

CONTROL (Days)

Stock Ratio	25	34	45	44	44
-------------	----	----	----	----	----

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

SHIMADZU (ASIA PACIFIC) PTE LTD - 546544

PAGE NO. : 20

Debtors Ratio	68	57	58	78	72
Creditors Ratio	27	27	30	28	22
SOLVENCY RATIOS					
(Times)					
Gearing Ratio	0	0	0	0	0
Liabilities Ratio	0.43	0.43	0.39	0.36	0.46
Times Interest Earned Ratio	0	0	0	0	0
Assets Backing Ratio	34.44	33.67	33.71	30.74	26.36
PERFORMANCE RATIO					
(%)					
Operating Profit Margin	6.20	5.96	6.31	7.77	0.66
Net Profit Margin	5.10	4.65	5.34	7.17	0.44
Return On Net Assets	14.59	13.50	13.20	15.69	1.47
Return On Capital Employed	14.58	13.49	13.20	15.68	1.47
Return On Shareholders' Funds/Equity	11.98	10.53	11.16	14.48	0.99
Dividend Pay Out Ratio (Times)	0.81	1.01	0.21	0.02	9.48
NOTES TO ACCOUNTS					
Contingent Liabilities	0	0	0	0	0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.99
UK Pound	1	INR 88.96
Euro	1	INR 79.82
SGD	1	INR 51.16

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	SYL

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)