

MIRA INFORM REPORT

Report No. :	546471
Report Date :	26.12.2018

IDENTIFICATION DETAILS

Name :	THERMO FISHER SCIENTIFIC PTE. LTD.
Formerly Known As :	SCIENTIFIC PRODUCTS (ASIA PACIFIC) PTE. LTD.
Registered Office :	33, Marsiling Ind Estate Road 3, 07-06, 739256
Country :	Singapore
Financials (as on) :	31.12.2017
Date of Incorporation :	01.08.2005
Com. Reg. No.:	200510503Z
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The Subject is principally engaged in the trading of laboratory testing equipment, chromatographic equipment, scientific products and its related products
No. of Employees :	Not Available

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 :	Excellent
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.	: 200510503Z
COMPANY NAME	: THERMO FISHER SCIENTIFIC PTE. LTD.
FORMER NAME	: SCIENTIFIC PRODUCTS (ASIA PACIFIC) PTE. LTD. (29/04/2008)
INCORPORATION DATE	: 01/08/2005
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 33, MARSILING IND ESTATE ROAD 3, 07-06, 739256, SINGAPORE.
BUSINESS ADDRESS	: BLK 33, MARSILING INDUSTRIAL ESTATE ROAD 3, #07-06, 739256, SINGAPORE.
TEL.NO.	: 65-68618638/64999999
FAX.NO.	: 65-68619391
WEB SITE	: WWW.THERMOFISHER.COM
CONTACT PERSON	: CHONG CHIN CHOY (DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING OF LABORATORY TESTING EQUIPMENT, CHROMATOGRAPHIC EQUIPMENT, SCIENTIFIC PRODUCTS AND ITS RELATED PRODUCTS
ISSUED AND PAID UP CAPITAL	: 1,955,000.00 ORDINARY SHARE, OF A VALUE OF USD 1,955,000.00
SALES	: USD 83,910,143 [2017]
NET WORTH	: USD 20,090,654 [2017]
STAFF STRENGTH	: N/A
LITIGATION	: CLEAR
FINANCIAL CONDITION	: STRONG
PAYMENT	: REGULAR
MANAGEMENT CAPABILITY	: AVERAGE
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: MARGINAL GROWTH

HISTORY / BACKGROUND

The Subject is a private limited company and is allowed to have a minimum of one and a maximum of forty-nine shareholders. As a private limited company, the Subject must have at least two directors. A private limited company is a separate legal entity from its shareholders. As a separate legal entity, the Subject is capable of owning assets, entering into contracts, sue or be sued by other companies. The liabilities of the shareholders are to the extent of the equity they have taken up and the creditors cannot claim on shareholders' personal assets

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even if the Subject is insolvent. The Subject is governed by the Companies Act and the company must file its annual returns, together with its financial statements with the Registrar of Companies.

The Subject is principally engaged in the (as a / as an) trading of laboratory testing equipment, chromatographic equipment, scientific products and its related products.

The immediate holding company of the Subject is DIONEX CORPORATION, a company incorporated in UNITED STATES.

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

Share Capital History

Date	Issue & Paid Up Capital
21/12/2018	USD 1,955,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
DIONEX CORPORATION	1675, SOUTH STATE STREET, SUITE B DOVER, DE 19901 UNITED STATES	T03UF1099	1,955,000.00	100.00
			----- 1,955,000.00 =====	----- 100.00 =====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : CHONG CHIN CHOY
Address : 33, MARSILING IND ESTATE ROAD 3, 07-06, 739256, SINGAPORE.
IC / PP No : S2580506B
Nationality : SINGAPOREAN
Date of Appointment : 03/06/2016

INTEREST CHECK

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

INTEREST IN COMPANY

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N o	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	19990532 8N	FEI COMPANY OF USA (S.E.A.) PTE LTD	Director	12/09/2017	0.00 -	SGD1,267,354.00	2016	-	30/08/2018
2	20010449 1K	LIFE TECHNOLOGIES HOLDINGS PTE. LTD.	Director	03/06/2016	0.00 -	USD185,410,713.00	2017	-	21/09/2018
3	20051050 3Z	THERMO FISHER SCIENTIFIC PTE. LTD.	Director	03/06/2016	0.00 -	USD10,422,821.00	2017	-	21/12/2018

DIRECTOR 2

Name Of Subject : RAVI SHANKAR SHASTRI
Address : 38, CORONATION ROAD WEST, 01-01, ASTRID MEADOWS, 269257, SINGAPORE.
IC / PP No : S7187568G
Nationality : INDIAN
Date of Appointment : 26/02/2016

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	19990532 8N	FEI COMPANY OF USA (S.E.A.) PTE LTD	Director	12/09/2017	0.00 -	SGD1,267,354.00	2016	-	30/08/2018
2	20010449 1K	LIFE TECHNOLOGIES HOLDINGS PTE. LTD.	Director	19/05/2017	0.00 -	USD185,410,713.00	2017	-	21/09/2018

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3	20051050 3Z	THERMO FISHER SCIENTIFIC PTE. LTD.	Director	26/02/2 016	0.00	-	USD10,422,82 1.00	2017	-	21/12/2 018
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DIRECTOR 3

Name Of Subject : WU QIONG
Address : 1, SERANGOON AVENUE 2, 02-03, SUNGLADE, 556130, SINGAPORE.
IC / PP No : S7187857J
Nationality : SINGAPOREAN
Date of Appointment : 19/12/2018

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	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	20051050 3Z	THERMO FISHER SCIENTIFIC PTE. LTD.	Director	19/12/20 18	0.00 -	USD10,422,82 1.00	2017	-	21/12/20 18

MANAGEMENT

1) Name of Subject : CHONG CHIN CHOY
Position : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
	PRICEWATERHOUSECOOPERS LLP	N/A	31/12/2017

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COMPANY SECRETARIES

- 1) Company : PECK JEN JEN
Secretary
IC / PP No : S7719162C
Address : 38, BEACH ROAD, 29-11, SOUTH BEACH TOWER, 189767, SINGAPORE.
Date of : 31/01/2015
Appointment

BANKING

No Banker found in our databank.

ENCUMBRANCE (S)

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

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT

** A check has been conducted in our databank against the Subject whether the subject has been involved in any litigation.*

No legal action was found in our databank.

No winding up petition was found in our databank.

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local : YES
Overseas : YES

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

OVERALL PAYMENT HABIT

Prompt 0-30 Days [] Good 31-60 Days [X] Average 61-90 Days []

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Fair 91-120 Days [] Poor >120 Days []

CLIENTELE

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

OPERATIONS

Goods : LABORATORY TESTING EQUIPMENT, CHROMATOGRAPHIC EQUIPMENT, SCIENTIFIC
Traded PRODUCTS AND ITS RELATED PRODUCTS

Other Information:

The Subject is principally engaged in the (as a / as an) trading of laboratory testing equipment, chromatographic equipment, scientific products and its related products.

The Subject's mission is to enable its customers to make the world healthier, cleaner and safer. It help its customers accelerate life sciences research, solve complex analytical challenges, improve patient diagnostics and increase laboratory productivity.

The Subject sells water analysis instruments covering the full range - from pH, ISE, conductivity and dissolved oxygen meters, electrodes and solutions, to colorimetry and on-line process monitors.

The Subject's products serve markets such as environmental, food and beverage, pharmaceutical, and general laboratory equipment.

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 6499 9999

Client

Current Telephone Number : 65-68618638/64999999

Match : YES

Address Provided by Client : BLK 33 MARSILING INDUSTRIAL ESTATE ROAD 3 NO 07-06

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Current Address : 739256 SINGAPORE
: BLK 33, MARSILING INDUSTRIAL ESTATE ROAD 3, #07-06,
739256, SINGAPORE.
Match : YES

Other Investigations

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

The Subject refused to disclose its number of employees and bankers.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Increased	[	2014 - 2017]
Profit/(Loss) Before Tax	:	Increased	[	2014 - 2017]
Return on Shareholder Funds	:	Favourable	[	51.88%]
Return on Net Assets	:	Favourable	[	59.45%]

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	[	8 Days]
Debtor Ratio	:	Unfavourable	[	65 Days]
Creditors Ratio	:	Favourable	[	3 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	[	1.42 Times]
Current Ratio	:	Unfavourable	[	1.48 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	[	72.03 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

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

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Production of Principal Crops	1.78	4.29	3.04	-	-
Fish Supply & Wholesale	(3.8)	(8.6)	(8.5)	(9.9)	-
Manufacturing #					
Food, Beverages & Tobacco	97.9	99.4	100.0	103.7	110.3
Textiles	119.5	102.7	100.0	92.4	84.4
Wearing Apparel	334.1	212.6	100.0	83.4	88.2
Leather Products & Footwear	122.0	106.5	100.0	88.8	79.0
Wood & Wood Products	103.0	107.2	100.0	95.0	92.9
Paper & Paper Products	104.4	104.5	100.0	97.3	96.1
Printing & Media	113.8	105.968	100.0	85.1	73.1
Crude Oil Refineries	100.7	92.2	100.0	104.2	113.5
Chemical & Chemical Products	88.4	96.7	100.0	98.9	105.3
Pharmaceutical Products	101.421	109.4	100.0	113.8	96.0
Rubber & Plastic Products	109.497	109.2	100.0	91.4	93.7
Non-metallic Mineral	107.4	90.759	100.0	89.8	72.9
Basic Metals	77.2	99.3	100.0	106.2	108.3
Fabricated Metal Products	107.5	107.757	100.0	93.8	91.3
Machinery & Equipment	109.1	118.2	100.0	80.8	86.1
Electrical Machinery	87.4	97.871	100.0	101.5	111.7
Electronic Components	105.0	105.6	100.0	114.1	151.4
Transport Equipment	111.1	106.68	100.0	101.0	99.5
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.

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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 & 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 2005, the Subject is a Private Limited company, focusing on trading of laboratory testing equipment, chromatographic equipment, scientific products and its related products. Having been in the industry for over a decade, the Subject has achieved a certain market share and has built up a satisfactory reputation in the market. It should have received supports from its regular customers. A paid up capital of USD 1,955,000 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. 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. Based on the higher profitability, the Subject has generated a favourable return based on its existing shareholders' funds which indicated that the management was efficient in utilising its funds to generate income. The Subject is in good liquidity position with its current liabilities well covered by its current assets. Hence, it has sufficient working capital to meet its short term financial obligations. Being a zero geared company, the Subject virtually has no financial risk as it is mainly dependent on its internal funds to finance its business. Given a positive net worth standing at USD 20,090,654,

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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.

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

The industry has reached its maturity stage and 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.

FINANCIALS

PROFIT AND LOSS ACCOUNT

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

THERMO FISHER SCIENTIFIC PTE. LTD.

Financial Year End	2017-12-31	2016-12-31	2015-12-31	2014-12-31
Months	12	12	12	12
Consolidated Account	Company	Company	Company	Company
Audited Account	YES	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES	YES
Financial Type	FULL	FULL	FULL	FULL
Currency	USD	USD	USD	USD
TURNOVER	83,910,143	53,005,517	22,354,294	8,181,524
Total Turnover	83,910,143	53,005,517	22,354,294	8,181,524
PROFIT/(LOSS) FROM OPERATIONS	11,778,515	7,627,135	1,526,511	1,006,209
PROFIT/(LOSS) BEFORE TAXATION	11,778,515	7,627,135	1,526,511	1,006,209
Taxation	(1,355,694)	(707,846)	(342,357)	-
PROFIT/(LOSS) AFTER TAXATION	10,422,821	6,919,289	1,184,154	1,006,209
RETAINED PROFIT/(LOSS) BROUGHT FORWARD				
As previously reported	6,224,765	(694,524)	(1,878,678)	(2,884,887)

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As restated	6,224,765	(694,524)	(1,878,678)	(2,884,887)
PROFIT AVAILABLE FOR APPROPRIATIONS	16,647,586	6,224,765	(694,524)	(1,878,678)
RETAINED PROFIT/(LOSS) CARRIED FORWARD	16,647,586	6,224,765	(694,524)	(1,878,678)
INTEREST EXPENSE (as per notes to P&L)				
Loan from holding company	-	-	-	6,617
Others	165,823	80,121	40,436	-
	165,823	80,121	40,436	6,617
DEPRECIATION (as per notes to P&L)	464,871	505,776	429,298	30,377
AMORTIZATION	257,193	129,607	118,806	-
Total Amortization And Depreciation	722,064	635,383	548,104	30,377
BALANCE SHEET				
THERMO FISHER SCIENTIFIC PTE. LTD.				
ASSETS EMPLOYED:				
FIXED ASSETS	1,147,411	1,393,785	1,483,205	110,038
INTANGIBLE ASSETS				
Goodwill on consolidation	4,535,808	4,793,001	4,922,608	-
TOTAL INTANGIBLE ASSETS	4,535,808	4,793,001	4,922,608	-
TOTAL LONG TERM ASSETS	5,683,219	6,186,786	6,405,813	110,038
CURRENT ASSETS				
Stocks	1,737,094	1,618,432	1,371,800	-
Trade debtors	14,995,018	10,029,725	3,389,036	55,024
Other debtors, deposits & prepayments	920,106	758,365	404,630	53,029
Amount due from holding company	180,827	-	-	-
Amount due from related companies	25,311,506	19,337,715	6,287,588	2,504,159
Cash & bank balances	1,449,771	1,668,579	1,112,550	2,041,300
TOTAL CURRENT ASSETS	44,594,322	33,412,816	12,565,604	4,653,512
TOTAL ASSET	50,277,541	39,599,602	18,971,417	4,763,550
CURRENT LIABILITIES				
Trade creditors	704,576	265,017	174,628	36,270

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Other creditors & accruals	8,079,500	5,575,733	4,209,760	864,930
Deposits from customers	261,227	3,020	31,939	-
Amounts owing to holding company	33,157	-	-	1,813,595
Amounts owing to related companies	19,274,057	23,419,581	11,379,298	596,779
Provision for taxation	1,801,511	899,738	371,139	-
TOTAL CURRENT LIABILITIES	30,154,028	30,163,089	16,166,764	3,311,574
NET CURRENT ASSETS/(LIABILITIES)	14,440,294	3,249,727	(3,601,160)	1,341,938
LONG TERM LIABILITIES				
Deferred taxation	32,859	100,201	86,775	-
TOTAL LONG TERM LIABILITIES	32,859	100,201	86,775	-
TOTAL NET ASSETS	20,090,654	9,336,312	2,717,878	1,451,976
FINANCED BY:				
SHARE CAPITAL				
Ordinary share capital	1,955,000	1,955,000	1,955,000	1,955,000
TOTAL SHARE CAPITAL	1,955,000	1,955,000	1,955,000	1,955,000
RESERVES				
Share premium	1,488,068	1,156,547	1,457,402	1,375,654
Retained profit/(loss) carried forward	16,647,586	6,224,765	(694,524)	(1,878,678)
TOTAL RESERVES	18,135,654	7,381,312	762,878	(503,024)
SHAREHOLDERS' FUNDS/EQUITY	20,090,654	9,336,312	2,717,878	1,451,976
FINANCIAL RATIO				
THERMO FISHER SCIENTIFIC PTE. LTD.				
TYPES OF FUNDS				
Cash	1,449,771	1,668,579	1,112,550	2,041,300
Net Liquid Funds	1,449,771	1,668,579	1,112,550	2,041,300
Net Liquid Assets	12,703,200	1,631,295	(4,972,960)	1,341,938
Net Current Assets/(Liabilities)	14,440,294	3,249,727	(3,601,160)	1,341,938
Net Tangible Assets	15,554,846	4,543,311	(2,204,730)	1,451,976
Net Monetary Assets	12,670,341	1,531,094	(5,059,735)	1,341,938
PROFIT & LOSS ITEMS				
Earnings Before Interest & Tax (EBIT)	11,944,338	7,707,256	1,566,947	1,012,826
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	12,666,402	8,342,639	2,115,051	1,043,203
BALANCE SHEET ITEMS				

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Total Borrowings	0	0	0	0
Total Liabilities	30,186,887	30,263,290	16,253,539	3,311,574
Total Assets	50,277,541	39,599,602	18,971,417	4,763,550
Net Assets	20,090,654	9,336,312	2,717,878	1,451,976
Net Assets Backing	20,090,654	9,336,312	2,717,878	1,451,976
Shareholders' Funds	20,090,654	9,336,312	2,717,878	1,451,976
Total Share Capital	1,955,000	1,955,000	1,955,000	1,955,000
Total Reserves	18,135,654	7,381,312	762,878	(503,024)
GROWTH RATIOS (Year on Year) (%)				
Revenue	58.30	137.12	173.23	-
Profit/(Loss) Before Tax	54.43	399.64	51.71	-
Profit/(Loss) After Tax	50.63	484.32	17.68	-
Total Assets	26.96	108.73	298.26	-
Total Liabilities	(0.25)	86.20	390.81	-
LIQUIDITY (Times)				
Cash Ratio	0.05	0.06	0.07	0.62
Liquid Ratio	1.42	1.05	0.69	1.41
Current Ratio	1.48	1.11	0.78	1.41
WORKING CAPITAL CONTROL (Days)				
Stock Ratio	8	11	22	0
Debtors Ratio	65	69	55	2
Creditors Ratio	3	2	3	2
SOLVENCY RATIOS (Times)				
Gearing Ratio	0	0	0	0
Liabilities Ratio	1.50	3.24	5.98	2.28
Times Interest Earned Ratio	72.03	96.20	38.75	153.06
Assets Backing Ratio	7.96	2.32	(1.13)	0.74
PERFORMANCE RATIO (%)				
Operating Profit Margin	14.04	14.39	6.83	12.30
Net Profit Margin	12.42	13.05	5.30	12.30
Return On Net Assets	59.45	82.55	57.65	69.76
Return On Capital Employed	48.44	54.16	20.28	69.76
Return On Shareholders' Funds/Equity	51.88	74.11	43.57	69.30
Dividend Pay Out Ratio (Times)	0	0	0	0
NOTES TO ACCOUNTS				
Contingent Liabilities	0	0	0	0

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.18
UK Pound	1	INR 88.87
Euro	1	INR 79.88
SGD	1	INR 51.12

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)