

## MIRA INFORM REPORT

<b>Report No. :</b>	484495
<b>Report Date :</b>	04.01.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	SHIMADZU (ASIA PACIFIC) PTE LTD
<b>Registered Office :</b>	79, Science Park Drive, 02-01/08, Cintech Iv, 118264
<b>Country :</b>	Singapore
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	18.10.1989
<b>Com. Reg. No.:</b>	198904521-E
<b>Legal Form :</b>	Private Limited (Limited By Share)
<b>Line of Business :</b>	The Subject is principally engaged in trading of biotechnology, analytical, life & medical science related equipment, industrial, measuring equipments.
<b>No. of Employees :</b>	155 [2017]

**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 (30.06.2017)	Current Rating (30.09.2017)
Singapore	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**SINGAPORE - ECONOMIC OVERVIEW**

Singapore has a highly developed and successful free-market economy. It enjoys a remarkably open and corruption-free environment, stable prices, and a per capita GDP higher than that of most developed countries. Unemployment is very low. The economy depends heavily on exports, particularly of consumer electronics, information technology products, medical and optical devices, pharmaceuticals, and on its vibrant transportation, business, and financial services sectors.

The economy contracted 0.6% in 2009 as a result of the global financial crisis, but has continued to grow since 2010. Growth in 2014-16 was slower than during the previous decade, at under 3% annually, largely a result of soft demand for exports amid a sluggish global economy and weak growth in Singapore's manufacturing sector. The government is attempting to restructure Singapore's economy by weaning its dependence on foreign labor, addressing weak productivity growth, and increasing Singaporean wages. Singapore has attracted major investments in advanced manufacturing, pharmaceuticals, and medical technology production and will continue efforts to strengthen its position as Southeast Asia's leading financial and technology hub. Singapore is a member of the Regional Comprehensive Economic Partnership negotiations with the nine other ASEAN members plus Australia, China, India, Japan, South Korea, and New Zealand. In 2015, Singapore formed, with the other ASEAN members, the ASEAN Economic Community.

Source : CIA

## **EXECUTIVE SUMMARY**

REGISTRATION NO.	: 198904521-E
COMPANY NAME	: <b>SHIMADZU (ASIA PACIFIC) PTE LTD</b>
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
CONTACT PERSON	: TETSUYA TANIGAKI ( MANAGING DIRECTOR )
PRINCIPAL ACTIVITY	: TRADING OF BIOTECHNOLOGY, ANALYTICAL, LIFE & MEDICAL SCIENCE RELATED EQUIPMENT, INDUSTRIAL, MEASURING EQUIPMENTS
ISSUED AND PAID UP CAPITAL	: 3,150,000.00 ORDINARY SHARE, OF A VALUE OF SGD 3,150,000.00
SALES	: USD 185,819,280 [2017]
NET WORTH	: USD 82,032,408 [2017]
STAFF STRENGTH	: 155 [2017]
LITIGATION	: CLEAR
FINANCIAL CONDITION	: STRONG
PAYMENT MANAGEMENT CAPABILITY	: REGULAR
	: AVERAGE
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: AVERAGE GROWTH

## **HISTORY/ BACKGROUND**

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

**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.

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

**Share Capital History**

<b>Date</b>	<b>Issue &amp; Paid Up Capital</b>
24/10/2017	SGD 3,150,000.00

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

**Current Shareholder(s) :**

<b>Name</b>	<b>Address</b>	<b>IC/PP/Loc No</b>	<b>Shareholding</b>	<b>(%)</b>
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 :

<b>Local No</b>	<b>Country</b>	<b>Company</b>	<b>Status</b>	<b>(%)</b>	<b>As At</b>
	INDIA	SHIMADZU ANALYTICAL (INDIA) PRIVATE LIMITED	-	100.00	31/03/2017
1108213T	MALAYSIA	SHIMADZU MALAYSIA SDN. BHD.	-	100.00	31/03/2017
	INDIA	SHIMADZU MEDICAL (INDIA) PRIVATE LIMITED	-	100.00	31/03/2017
	AUSTRALIA	SHIMADZU MEDICAL SYSTEMS (OCEANIA) PTY LTD	-	100.00	31/03/2017
	PHILIPPINES	SHIMADZU PHILIPPINES CORPORATION	-	100.00	31/03/2017
	AUSTRALIA	SHIMADZU SCINETIFIC INSTRUMENTS (OCEANIA) PTY LTD	-	100.00	31/03/2017
200005693N	SINGAPORE	SHIMADZU SINGAPORE PTE LTD	-	100.00	24/10/2017

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

**INTEREST CHECK**

**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.

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

**INTEREST IN COMPANY**

<b>N</b>	<b>Local No</b>	<b>Compan</b>	<b>Designati</b>	<b>App</b>	<b>Shareholdi</b>	<b>Profit/(loss)</b>	<b>Financi</b>	<b>Statu</b>	<b>As At</b>
<b>o</b>		<b>y</b>	<b>on</b>	<b>Date</b>	<b>ng</b>	<b>After Tax</b>	<b>al Year</b>	<b>s</b>	
					<b>(Number</b>				
					<b>of Share)</b>				
1	19890452 1E	SHIMAD ZU (ASIA PACIFIC ) PTE LTD	Director	01/04/20 17	0.00	USD8,640,23 8.00	2017	-	24/10/20 17

**DIRECTOR 2**

Name Of Subject : WATARU TAJIMA  
Address : 3-10-20, FUNABASHI, SETAGAYA-KU, TOKYO 156-0055, JAPAN.  
IC / PP No : TK9000773  
Nationality : JAPANESE  
Date of : 28/06/2012  
Appointment

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

<b>N</b>	<b>Local No</b>	<b>Compan</b>	<b>Designati</b>	<b>App</b>	<b>Shareholdi</b>	<b>Profit/(loss)</b>	<b>Financi</b>	<b>Statu</b>	<b>As At</b>
<b>o</b>		<b>y</b>	<b>on</b>	<b>Date</b>	<b>ng</b>	<b>After Tax</b>	<b>al Year</b>	<b>s</b>	
					<b>(Number</b>				
					<b>of Share)</b>				
1	19890452 1E	SHIMAD ZU (ASIA PACIFIC ) PTE LTD	Director	28/06/20 12	0.00	USD8,640,23 8.00	2017	-	24/10/20 17
2	994003P	SHIMAD ZU (ASIA PACIFIC ) PTE LTD	Director	28/06/20 12	0.00	MYR(993,702. 00)	2016	-	02/10/20 17

**DIRECTOR 3**

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**

<b>N</b>	<b>Local No</b>	<b>Compan y</b>	<b>Designati on</b>	<b>App Date</b>	<b>Shareholdi ng (Number of Share)</b>	<b>Profit/(loss) After Tax</b>	<b>Financi al Year</b>	<b>Statu s</b>	<b>As At</b>
1	19890452 1E	SHIMAD ZU (ASIA PACIFIC ) PTE LTD	Director	26/06/20 15	0.00	USD8,640,23 8.00	2017	-	24/10/20 17
2	994003P	SHIMAD ZU (ASIA PACIFIC ) PTE LTD	Director	26/06/20 15	0.00	MYR(993,702. 00)	2016	-	02/10/20 17

**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 : 29/06/2017  
Appointment

**INTEREST CHECK**

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

Former interest : none in our databank

**INTEREST IN COMPANY**

N o	Local No	Compan y	Designati on	App Date	Shareholdi ng (Number of Share)	Profit/(loss) After Tax	Financi al Year	Statu s	As At
1	19890452 1E	SHIMAD ZU (ASIA PACIFIC ) PTE LTD	Director	29/06/20 17	0.00	USD8,640,23 8.00	2017	-	24/10/20 17

**MANAGEMENT**

1) Name of Subject : TETSUYA TANIGAKI  
Position : MANAGING DIRECTOR

**AUDITOR**

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

**COMPANY SECRETARIES**

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

**BANKING**

No Banker found in our databank.

**ENCUMBRANCE (S)**

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

## **LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT**

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

No legal action was found in our databank.

No winding up petition was found in our databank.

## **PAYMENT RECORD**

### SOURCES OF RAW MATERIALS:

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

## **CLIENTELE**

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

## **OPERATIONS**

Goods Traded : ANALYTICAL, MEDICAL EQUIPMENT, INSTRUMENTS, INDUSTRIAL MEASURING EQUIPMENTS

**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.

Total Number of Employees:

YEAR	2017	2016	2015	2014	2013
GROUP	N/A	N/A	N/A	N/A	N/A
COMPANY	155	155	118	118	118

Branch : NO  
Other Information:

The Subject is principally engaged in the (as a / as an) trading of biotechnology, analytical, life & medical science related equipment, industrial, measuring equipments.

The Subject is engaged in the sales & marketing of products in the fields of analytical, scientific, medical and industrial businesses.

## **CURRENT INVESTIGATION**

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : 65 67786080  
Client  
Current Telephone Number : 65-67786280  
Match : YES

Address Provided by Client : 79, SCIENE PARK DRIVE, # 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 : YES

### **Other Investigations**

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

## **FINANCIAL ANALYSIS**

### **Profitability**

Turnover	:	Increased	[	2013 - 2017	]
Profit/(Loss) Before Tax	:	Increased	[	2013 - 2017	]
Return on Shareholder Funds	:	Acceptable	[	10.53%	]
Return on Net Assets	:	Acceptable	[	13.50%	]

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	[	34 Days	]
-------------	---	------------	---	---------	---

**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.

Debtor Ratio	:	Acceptable	[	57 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 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	[	2.43 Times	]
Current Ratio	:	Favourable	[	2.92 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 :	2012	2013	2014	2015	2016*
Population (Million)	5.31	5.40	5.47	5.54	5.63
Gross Domestic Products ( % )	1.3	3.7	(3.5)	3.7	4.8
Consumer Price Index	4.6	2.4	2.4	(0.5)	(0.7)
Total Imports (Million)	474,554.0	466,762.0	463,779.1	407,767.9	398,372.0
Total Exports (Million)	510,329.0	513,391.0	518,922.7	476,285.4	468,552.0
Unemployment Rate (%)	2.0	1.9	1.9	1.9	2.1
Tourist Arrival (Million)	14.49	15.46	15.01	15.23	16.28
Hotel Occupancy Rate (%)	86.4	86.3	85.5	85.0	-

**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.

Cellular Phone Subscriber (Million)	1.52	1.97	1.98	1.99	-
Registration of New Companies (No.)	31,892	37,288	41,589	34,243	35,528
Registration of New Companies (%)	(1.3)	9.8	11.5	(17.7)	3.8
Liquidation of Companies (No.)	17,218	17,369	18,767	21,384	-
Liquidation of Companies (%)	9.4	(5.3)	8.0	13.9	-
Registration of New Businesses (No.)	24,788	22,893	35,773	28,480	33,326
Registration of New Businesses (%)	5.51	1.70	56.30	(20.39)	17.02
Liquidation of Businesses (No.)	22,489	22,598	22,098	26,116	-
Liquidation of Businesses (%)	(2.2)	0.5	(2.2)	18.2	-
Bankruptcy Orders (No.)	1,748	1,992	1,757	1,776	-
Bankruptcy Orders (%)	14.5	14.0	(11.8)	1.0	-
Bankruptcy Discharges (No.)	1,881	2,584	3,546	3,499	-
Bankruptcy Discharges (%)	35.2	37.4	37.2	(1.3)	-
<b>INDUSTRIES ( % of Growth ) :</b>					
<b>Agriculture</b>					
Production of Principal Crops	5.16	1.78	4.29	3.04	-
Fish Supply & Wholesale	(0.5)	(3.8)	(8.6)	(8.5)	(9.9)
<b>Manufacturing #</b>					
Food, Beverages & Tobacco	97.9	97.9	99.4	100.0	103.7
Textiles	140.1	119.5	102.7	100.0	93.3
Wearing Apparel	395.4	334.1	212.6	100.0	80.3
Leather Products & Footwear	109.5	122.0	106.5	100.0	93.2
Wood & Wood Products	93.3	103.0	107.2	100.0	90.5
Paper & Paper Products	98.5	104.4	104.5	100.0	99.7
Printing & Media	122.8	113.8	105.968	100.0	86.9
Crude Oil Refineries	107.1	100.7	92.2	100.0	100.5
Chemical & Chemical Products	85.3	88.4	96.7	100.0	97.6
Pharmaceutical Products	103.8	101.421	109.4	100.0	115.9
Rubber & Plastic Products	113.5	109.497	109.2	100.0	87.9
Non-metallic Mineral	108.8	107.4	90.759	100.0	93.6
Basic Metals	91.5	77.2	99.3	100.0	113.1
Fabricated Metal Products	107.314	107.5	107.757	100.0	91.7
Machinery & Equipment	107.3	109.1	118.2	100.0	79.3
Electrical Machinery	80.102	87.4	97.871	100.0	99.3
Electronic Components	100.7	105.0	105.6	100.0	106.3
Transport Equipment	109.9	111.1	106.68	100.0	98.7
<b>Construction</b>					
Real Estate	28.70	25.40	22.00	-	-
	31.9	88.5	145.1	-	-
<b>Services</b>					
Electricity, Gas & Water	6.30	6.70	6.50	-	-
Transport, Storage & Communication	5.30	9.80	14.20	-	-
Finance & Insurance	0.50	3.30	6.00	-	-

**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.

Government Services	6.00	6.50	6.30	-	-
Education Services	0.30	3.10	5.98	-	-

\* Estimate / Preliminary

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

## **INDUSTRY ANALYSIS**

### **INDUSTRY TRADING**

:

The wholesale & retail trade sector expanded by 6.8% in the third quarter of 2015, higher than the 6.0% growth in the preceding quarter. Growth was supported by both the wholesale trade and retail trade segments. The wholesale trade segment was boosted by an increase in both domestic and foreign wholesale trade sales volume. In particular, the domestic wholesale trade index rose by 7.4%, following the 8.1 % increase in the previous quarter. The strong performance in domestic wholesale trade was due to a surge in the sales of petroleum and petroleum products (14%), chemicals & chemical products (39%) and telecommunications & computers (18%). Similarly, the foreign wholesale trade index rose by 10% in the third quarter of 2015, accelerating from the 6.9% rise in the previous quarter. Growth was driven by improvements in the sales of petroleum & petroleum products (21%), metals, timber & construction materials (10%) and general wholesale trade (8.8%).

Overall retail trade sales volume also recorded resilient growth of 5.6% in the third quarter of 2015, extending the 6.4 % expansion in the second quarter. Growth was supported by a surge in the volume of motor vehicle sales (44%), which was in turn due to a substantial increase in the supply of Certificate of Entitlements. Excluding motor vehicles, retail sales volume increased at a much slower pace of 0.7% over the same period. The increase in retail sales volume (excluding motor vehicles) was due to improved non-discretionary goods sales. For instance, the sales of medical goods & toiletries and department store goods rose by 8.1% and 3.6% respectively.

According to the Retail News Asia, Food and beverage has overtaken fashion as the primary driver of demand for retail real estate in Singapore. Despite declining retail sales and consumer spending, the prime retail sector remained in good shape during the third quarter 2015.

### **OVERALL INDUSTRY OUTLOOK : AVERAGE GROWTH**

## **CREDIT RISK EVALUATION & RECOMMENDATION**

Incorporated in 1989, the Subject is a Private Limited company, focusing on trading of biotechnology, analytical, life & medical science related equipment, industrial, measuring equipments. The Subject has been in business for over two decades. It has built up a strong clientele base and satisfactory reputation will enable the Subject to further enhance its business in the near term. The Subject is expected to enjoy a stable market shares. 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 fairly large and rapidly growing company with over

**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.

155 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 82,032,408, the Subject should be able to maintain its business in the near terms.

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 shows an upward trend and this trend is very likely to sustain in the near terms. Hence, the Subject is expected to benefit from the favourable outlook of the industry.

In view of the above favourable condition, we recommend credit be proceeded to the Subject with favourable term.

## **PROFIT AND LOSS ACCOUNT**

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

### **SHIMADZU (ASIA PACIFIC) PTE LTD**

Financial Year End`	2017-03-31	2016-03-31	2015-03-31	2014-03-31	2013-03-31
Months	12	12	12	12	12
Consolidated Account	Company	Company	Company	Company	Company
Audited Account Unqualified	YES	YES	YES	YES	YES
Auditor's Report (Clean Opinion)	YES	YES	YES	YES	YES
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	USD	USD	USD	USD	USD
TURNOVER	185,819,280	171,749,827	151,322,835	143,213,992	151,249,193
Total Turnover	185,819,280	171,749,827	151,322,835	143,213,992	151,249,193
PROFIT/(LOSS) FROM OPERATIONS	11,073,686	10,844,528	11,753,669	945,144	3,775,844
PROFIT/(LOSS) BEFORE TAXATION	11,073,686	10,844,528	11,753,669	945,144	3,775,844

**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 - 484495 04-JAN-2018.HTM**

**PAGE NO. : 15**

Taxation	(2,433,448)	(1,677,076)	(904,936)	(312,204)	(354,417)
PROFIT/(LOSS) AFTER TAXATION	8,640,238	9,167,452	10,848,733	632,940	3,421,427
<b>RETAINED PROFIT/(LOSS) BROUGHT FORWARD</b>					
As previously reported	79,700,004	72,461,521	61,802,788	67,169,848	63,748,421
As restated	79,700,004	72,461,521	61,802,788	67,169,848	63,748,421
PROFIT AVAILABLE FOR APPROPRIATION S	88,340,242	81,628,973	72,651,521	67,802,788	67,169,848
DIVIDENDS - Ordinary (paid & proposed)	(8,742,828)	(1,928,969)	(190,000)	(6,000,000)	-
RETAINED PROFIT/(LOSS) CARRIED FORWARD	79,597,414	79,700,004	72,461,521	61,802,788	67,169,848
	=	=	=	=	=
<b>INTEREST EXPENSE (as per notes to P&amp;L)</b>					
DEPRECIATION (as per notes to P&L)	1,191,905	812,455	770,673	1,001,095	1,147,350
	1,191,905	812,455	770,673	1,001,095	1,147,350
	=	=	=	=	=

**BALANCE SHEET**

**SHIMADZU (ASIA PACIFIC) PTE LTD**

**ASSETS**

**EMPLOYED:**

FIXED ASSETS 2,925,549 1,747,592 1,137,770 1,342,442 1,540,642

**LONG TERM**

**INVESTMENTS/OTH**

**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.

**ER ASSETS**

Subsidiary companies	7,148,225	8,193,586	8,726,275	3,796,477	4,232,999
Others	4,043,444	4,016,305	4,017,565	-	-
<b>TOTAL LONG TERM INVESTMENTS/OTHER ASSETS</b>	<b>11,191,669</b>	<b>12,209,891</b>	<b>12,743,840</b>	<b>3,796,477</b>	<b>4,232,999</b>
Others	53,340	40,064	40,064	40,064	40,064
<b>TOTAL INTANGIBLE ASSETS</b>	<b>53,340</b>	<b>40,064</b>	<b>40,064</b>	<b>40,064</b>	<b>40,064</b>
<b>TOTAL LONG TERM ASSETS</b>	<b>14,170,558</b>	<b>13,997,547</b>	<b>13,921,674</b>	<b>5,178,983</b>	<b>5,813,705</b>
Stocks	17,214,116	21,356,471	18,113,384	17,164,113	14,256,011
Trade debtors	29,257,719	27,091,711	32,368,337	28,369,209	27,591,151
Other debtors, deposits & prepayments	973,575	1,336,599	1,721,583	1,286,530	6,297,018
Short term deposits	18,000,000	16,000,000	-	-	-
Amount due from holding company	674,603	469,852	541,784	985,080	474,883
Amount due from subsidiary companies	5,999,521	6,401,659	2,316,799	4,587,079	5,542,429
Amount due from related companies	1,390,334	858,818	1,574,404	1,053,160	1,020,608
Cash & bank balances	29,784,560	26,779,917	31,430,100	35,098,317	40,096,178
<b>TOTAL CURRENT ASSETS</b>	<b>103,294,428</b>	<b>100,295,027</b>	<b>88,066,391</b>	<b>88,543,488</b>	<b>95,278,278</b>
<b>TOTAL ASSET</b>	<b>117,464,986</b>	<b>114,292,574</b>	<b>101,988,065</b>	<b>93,722,471</b>	<b>101,091,983</b>

**CURRENT LIABILITIES**

Trade creditors	13,736,908	14,294,058	11,740,119	8,695,759	9,994,842
Other creditors & accruals	3,966,011	3,993,033	1,952,408	1,549,253	1,435,192
Amounts owing to holding company	10,837,013	7,656,085	8,740,089	8,537,252	10,532,357
Amounts owing to subsidiary companies	3,391,442	3,491,633	3,052,590	9,668,746	8,764,349
Amounts owing to related companies	1,393,513	1,112,753	903,459	832,152	538,530
Provision for taxation	2,107,691	1,610,014	702,885	201,527	221,871
<b>TOTAL CURRENT LIABILITIES</b>	<b>35,432,578</b>	<b>32,157,576</b>	<b>27,091,550</b>	<b>29,484,689</b>	<b>31,487,141</b>

**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.

NET CURRENT ASSETS/(LIABILITIES)	67,861,850	68,137,451	60,974,841	59,058,799	63,791,137
TOTAL NET ASSETS	82,032,408	82,134,998	74,896,515	64,237,782	69,604,842
<b>SHARE CAPITAL</b>					
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
Retained profit/(loss) carried forward	79,597,414	79,700,004	72,461,521	61,802,788	67,169,848
TOTAL RESERVES	79,597,414	79,700,004	72,461,521	61,802,788	67,169,848
SHAREHOLDERS' FUNDS/EQUITY	82,032,408	82,134,998	74,896,515	64,237,782	69,604,842

## **FINANCIAL RATIO**

### **SHIMADZU (ASIA PACIFIC) PTE LTD**

#### **TYPES OF FUNDS**

Cash	47,784,560	42,779,917	31,430,100	35,098,317	40,096,178
Net Liquid Funds	47,784,560	42,779,917	31,430,100	35,098,317	40,096,178
Net Liquid Assets	50,647,734	46,780,980	42,861,457	41,894,686	49,535,126
Net Current Assets/(Liabilities)	67,861,850	68,137,451	60,974,841	59,058,799	63,791,137
Net Tangible Assets	81,979,068	82,094,934	74,856,451	64,197,718	69,564,778
Net Monetary Assets	50,647,734	46,780,980	42,861,457	41,894,686	49,535,126

#### **PROFIT & LOSS ITEMS**

Earnings Before Interest & Tax (EBIT)	11,073,686	10,844,528	11,753,669	945,144	3,775,844
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	12,265,591	11,656,983	12,524,342	1,946,239	4,923,194

#### **BALANCE SHEET ITEMS**

Total Borrowings	0	0	0	0	0
Total Liabilities	35,432,578	32,157,576	27,091,550	29,484,689	31,487,141
Total Assets	117,464,986	114,292,574	101,988,065	93,722,471	101,091,983
Net Assets	82,032,408	82,134,998	74,896,515	64,237,782	69,604,842

**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.

Net Assets Backing	82,032,408	82,134,998	74,896,515	64,237,782	69,604,842
Shareholders' Funds	82,032,408	82,134,998	74,896,515	64,237,782	69,604,842
Total Share Capital	2,434,994	2,434,994	2,434,994	2,434,994	2,434,994
Total Reserves	79,597,414	79,700,004	72,461,521	61,802,788	67,169,848
<b>GROWTH RATIOS (Year on Year)</b>					
Revenue	8.19	13.50	5.66	(5.31)	(17.82)
Profit/(Loss) Before Tax	2.11	(7.73)	1,143.58	(74.97)	(59.09)
Profit/(Loss) After Tax	(5.75)	(15.50)	1,614.02	(81.50)	(56.51)
Total Assets	2.78	12.06	8.82	(7.29)	(0.64)
Total Liabilities	10.18	18.70	(8.12)	(6.36)	(11.46)
<b>LIQUIDITY (Times)</b>					
Cash Ratio	1.35	1.33	1.16	1.19	1.27
Liquid Ratio	2.43	2.45	2.58	2.42	2.57
Current Ratio	2.92	3.12	3.25	3.00	3.03
<b>WORKING CAPITAL CONTROL (Days)</b>					
Stock Ratio	34	45	44	44	34
Debtors Ratio	57	58	78	72	67
Creditors Ratio	27	30	28	22	24
<b>SOLVENCY RATIOS (Times)</b>					
Gearing Ratio	0	0	0	0	0
Liabilities Ratio	0.43	0.39	0.36	0.46	0.45
Times Interest Earned Ratio	0	0	0	0	0
Assets Backing Ratio	33.67	33.71	30.74	26.36	28.57
<b>PERFORMANCE RATIO (%)</b>					
Operating Profit Margin	5.96	6.31	7.77	0.66	2.50
Net Profit Margin	4.65	5.34	7.17	0.44	2.26
Return On Net Assets	13.50	13.20	15.69	1.47	5.42
Return On Capital Employed	13.49	13.20	15.68	1.47	5.42
Return On Shareholders' Funds/Equity	10.53	11.16	14.48	0.99	4.92
Dividend Pay Out Ratio (Times)	1.01	0.21	0.02	9.48	0
<b>NOTES TO ACCOUNTS</b>					
Contingent Liabilities	0	0	0	0	0

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.48
UK Pound	1	INR 86.41
Euro	1	INR 76.54
SGD	1	INR 47.67

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

**INFORMATION DETAILS**

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

**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)

**PRIVATE & CONFIDENTIAL** : This information is provided to you at your request, you having employed MIPL for such purpose. You will use the information as aid only in determining the propriety of giving credit and generally as an aid to your business and for no other purpose. You will hold the information in strict confidence, and shall not reveal it or make it known to the subject persons, firms or corporations or to any other. MIPL does not warrant the correctness of the information as you hold it free of any liability whatsoever. You will be liable to and indemnify MIPL for any loss, damage or expense, occasioned by your breach or non observance of any one, or more of these conditions

This report is issued at your request without any risk and responsibility on the part of MIRA INFORM PRIVATE LIMITED (MIPL) or its officials.

**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.