

## MIRA INFORM REPORT

<b>Report No. :</b>	518350
<b>Report Date :</b>	06.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	BIOQUELL ASIA PACIFIC PTE. LTD.
<b>Registered Office :</b>	207, Henderson Road, 01-05 Henderson Industrial Park, 159550
<b>Country :</b>	Singapore
<b>Financials (as on) :</b>	31.12.2016
<b>Date of Incorporation :</b>	24.04.2009
<b>Com. Reg. No.:</b>	200907337D
<b>Legal Form :</b>	Private Limited (Limited By Share)
<b>Line of Business :</b>	The subject is principally engaged in the trading and servicing of bio-decontamination products.
<b>No. of Employees :</b>	9 [2018]

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Singapore	A1	A1

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

**SINGAPORE - ECONOMIC OVERVIEW**

Singapore has a highly developed and successful free-market economy. It enjoys 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 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.	:	200907337D
COMPANY NAME	:	<b>BIOQUELL ASIA PACIFIC PTE. LTD.</b>
FORMER NAME	:	N/A
INCORPORATION DATE	:	24/04/2009
COMPANY STATUS	:	EXIST
LEGAL FORM	:	PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	:	NO
REGISTERED ADDRESS	:	207, HENDERSON ROAD, 01-05 HENDERSON INDUSTRIAL PARK, 159550, SINGAPORE.
BUSINESS ADDRESS	:	207, HENDERSON ROAD, #01-05, 159550, SINGAPORE.
TEL.NO.	:	65-65925145
FAX.NO.	:	65-62275878
EMAIL	:	ASIAPAC.SALES@BIOQUELL.COM
WEB SITE	:	WWW.BIOQUELL.COM
CONTACT PERSON	:	NICHOLAS MARK TURNER ADAMS ( DIRECTOR )
PRINCIPAL ACTIVITY	:	TRADING AND SERVICING OF BIO-DECONTAMINATION PRODUCTS
ISSUED AND PAID UP CAPITAL	:	10,000.00 ORDINARY SHARE, OF A VALUE OF SGD 10,000.00
SALES	:	USD 6,338,169 [2016]
NET WORTH	:	USD 17,204 [2016]
STAFF STRENGTH	:	9 [2018]
LITIGATION	:	CLEAR
FINANCIAL CONDITION	:	STABLE
PAYMENT MANAGEMENT	:	REGULAR
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 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 and servicing of bio-decontamination products.

The immediate holding company of the Subject is BIOQUELL UK LIMITED, a company incorporated in UNITED KINGDOM.

The ultimate holding company of the Subject is BIOQUELL PLC, a company incorporated in UNITED KINGDOM.

### **Share Capital History**

<b>Date</b>	<b>Issue &amp; Paid Up Capital</b>
05/07/2018	SGD 10,000.00

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>
BIOQUELL UK LIMITED	52, ROYCE CLOSE, WEST PORTWAY, ANDOVER HAMPSHIRE, SP10 3TS UNITED KINGDOM	T09UF1038	10,000.00	100.00
			----- 10,000.00 =====	----- 100.00 =====

+ Also Director

## **DIRECTORS**

### **DIRECTOR 1**

Name Of Subject : GUY MATTHEW TURNER  
Address : 1, RODYK STREET, 09-08, WATERMARK ROBERTSON QUAY, 238212,  
SINGAPORE.  
IC / PP No : G5372881U  
Nationality : BRITISH

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Date of : 28/04/2017  
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	20090733 7D	BIOQUELL ASIA PACIFIC PTE. LTD.	Director	28/04/2017	0.00	-	USD352,788.00	2016	-	05/07/2018

**DIRECTOR 2**

Name Of Subject : IAN ROY JOHNSON  
Address : RUSSELL HOUSE, ALVESTON LANE, ALVESTON, STRATFORD UPON AVON, CV37 7QQ, UNITED KINGDOM.  
IC / PP No : 208179808  
Nationality : BRITISH  
Date of : 24/08/2016  
Appointment

**INTEREST CHECK**

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

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Status	As At
					No.	%				
1	20090733 7D	BIOQUELL ASIA PACIFIC PTE.	Director	24/08/2016	0.00	-	USD352,788.00	2016	-	05/07/2018

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LTD.

**DIRECTOR 3**

Name Of Subject : MICHAEL ROY DAVID ROLLER  
Address : THE RED HOUSE, WILSFORD-CUM-LAKE AMESBURY, SALISBURY, SP4 7BL,  
UNITED KINGDOM.  
IC / PP No : 518065337  
Nationality : BRITISH  
Date of : 07/04/2014  
Appointment

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

<b>N o</b>	<b>Local No</b>	<b>Compan y</b>	<b>Designati on</b>	<b>App Date</b>	<b>Shareholdi ng No. %</b>	<b>Profit/(loss) After Tax</b>	<b>Financi al Year</b>	<b>Statu s</b>	<b>As At</b>
1	20090733 7D	BIOQUE LL ASIA PACIFIC PTE. LTD.	Director	07/04/20 14	0.00 -	USD352,788 .00	2016	-	05/07/20 18

**DIRECTOR 4**

Name Of Subject : NG CHUN HOONG  
Address : 305D, ANCHORVALE LINK,12-23, ANCHORVALE PLACE, 544305, SINGAPORE.  
IC / PP No : S8281466C  
Nationality : MALAYSIAN  
Date of : 13/10/2017  
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	Sharehold ing No. %	Profit/(loss) After Tax	Financi al Year	Statu s	As At
1	20090733 7D	BIOQUE LL ASIA PACIFIC PTE. LTD.	Director	13/10/20 17	0.0 - 0	USD352,788 .00	2016	-	05/07/20 18

## **MANAGEMENT**

- 1) Name of Subject : NICHOLAS MARK TURNER ADAMS  
Position : DIRECTOR

## **AUDITOR**

Firm No	Firm Name	Address	As At Date
	PAUL HOOI & COMPANY	N/A	31/12/2016

## **COMPANY SECRETARIES**

- 1) Company Secretary : LIM SOH SEA  
IC / PP No : S7077960I  
Address : 30, CECIL STREET, 19-08, PRUDENTIAL TOWER, 049712, SINGAPORE.  
Date of Appointment : 24/04/2009
- 2) Company Secretary : RAGINI DHANVANTRAY  
IC / PP No : S2607093G  
Address : 285, OCEAN DRIVE, 01-06, THE OCEANFRONT @ SENTOSA COVE, 098529, SINGAPORE.  
Date of Appointment : 24/04/2009

## **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 : 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

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Domestic Markets : SINGAPORE  
Overseas : YES  
Export Market : WORLDWIDE  
Credit Term : AS AGREED  
Payment Mode : CHEQUES  
TELEGRAPHIC TRANSFER (TT)  
Type of Customer : PHARMACEUTICAL INDUSTRIES

## **OPERATIONS**

Goods : BIO-DECONTAMINATION PRODUCTS  
Traded  
Total Number of Employees:  
YEAR 2018  
GROUP N/A  
COMPANY 9

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) trading and servicing of bio-decontamination products.

The Subject leading provider of high level environmental bio-decontamination systems using our patented hydrogen peroxide vapour technology, supplying equipment and services to the pharmaceutical, life sciences, hospital sectors.

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 : N/A  
Client  
Current Telephone Number : 65-65925145  
Match : N/A  
Address Provided by Client : 207, HENDERSON ROAD, # 01-05 159550 SINGAPORE  
Current Address : 207, HENDERSON ROAD, #01-05, 159550, SINGAPORE.  
Match : YES

### **Other Investigations**

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

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The Subject refused to disclose its bankers.

## **FINANCIAL ANALYSIS**

### **Profitability**

Turnover	:	Erratic	[	2011 - 2016	]
Profit/(Loss) Before Tax	:	Increased	[	2011 - 2016	]
Return on Shareholder Funds	:	Favourable	[	2,050.62%	]
Return on Net Assets	:	Favourable	[	2,285.21%	]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The management had succeeded in turning the Subject into a profit making company. The profit could be due to better control of its operating costs and efficiency in utilising its resources. 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	[	3 Days	]
Debtor Ratio	:	Favourable	[	35 Days	]
Creditors Ratio	:	Favourable	[	1 Day	]

The Subject's stocks were moving fast thus reducing its holding cost. This had reduced funds being tied up in stocks. The favourable debtors' days could be due to the good credit control measures implemented by the Subject. 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	:	Acceptable	[	0.95 Times	]
Current Ratio	:	Unfavourable	[	0.99 Times	]

The Subject's liquid ratio was slightly low. This could indicate that the Subject's working capital was slightly deficient. The Subject will have to improve its liquidity position either by obtaining short term financing or increase its paid up capital so that it can meet all its short term obligations as and when they fall due.

### **Solvency**

Interest Cover	:	Favourable	[	21.41 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 :**

The Subject's turnover showed a volatile trend but its losses were lower when compared to the previous corresponding period. This could suggest that the Subject was more efficient in its operating cost control and was more competitive. The Subject's liquidity was at an acceptable range. If the Subject is able to obtain further short term financing, it should be able to meet all 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 : STABLE**

## **SINGAPORE ECONOMIC / INDUSTRY OUTLOOK**

<b>Major Economic Indicators :</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017*</b>
Population (Million)	5.40	5.47	5.54	5.61	5.61
Gross Domestic Products ( % )	5.1	3.9	2.2	2.4	3.6
Consumer Price Index	2.4	1.0	(0.5)	(0.5)	0.6
Total Imports (Million)	466,762.0	463,779.1	407,767.9	398,372.0	403,300.0
Total Exports (Million)	513,391.0	518,922.7	476,285.4	468,552.0	466,900.0
Unemployment Rate (%)	1.9	1.9	1.9	2.1	-
Tourist Arrival (Million)	15.46	15.01	15.23	16.28	-
Hotel Occupancy Rate (%)	86.3	85.5	84.0	83.1	84.7
Cellular Phone Subscriber (Million)	1.97	1.98	1.99	-	-
Registration of New Companies (No.)	37,288	41,589	34,243	35,227	37,395
Registration of New Companies (%)	9.8	11.5	(17.7)	2.9	6.2
Liquidation of Companies (No.)	17,369	18,767	21,384	23,218	22,379
Liquidation of Companies (%)	(5.3)	8.0	13.9	8.6	(3.6)
Registration of New Businesses (No.)	22,893	35,773	28,480	27,120	22,148
Registration of New Businesses (%)	1.70	56.30	(20.39)	(4.78)	(18.33)
Liquidation of Businesses (No.)	22,598	22,098	26,116	35,866	24,344
Liquidation of Businesses (%)	0.5	(2.2)	18.2	37.3	(32.1)
Bankruptcy Orders (No.)	1,992	1,757	1,776	1,797	1,638
Bankruptcy Orders (%)	14.0	(11.8)	1.0	1.2	(8.9)
Bankruptcy Discharges (No.)	2,584	3,546	3,499	4,359	2,030
Bankruptcy Discharges (%)	37.4	37.2	(1.3)	24.6	(53.4)
<b>INDUSTRIES ( % of Growth ) :</b>					
<b>Agriculture</b>					
Production of Principal Crops	1.78	4.29	3.04	-	-
Fish Supply & Wholesale	(3.8)	(8.6)	(8.5)	(9.9)	-
<b>Manufacturing #</b>					
Food, Beverages & Tobacco	97.9	99.4	100.0	103.7	110.3
Textiles	119.5	102.7	100.0	92.4	84.4
Wearing Apparel	334.1	212.6	100.0	83.4	88.2
Leather Products & Footwear	122.0	106.5	100.0	88.8	79.0
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

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Non-metallic Mineral	107.4	90.759	100.0	89.8	72.9
Basic Metals	77.2	99.3	100.0	106.2	108.3
Fabricated Metal Products	107.5	107.757	100.0	93.8	91.3
Machinery & Equipment	109.1	118.2	100.0	80.8	86.1
Electrical Machinery	87.4	97.871	100.0	101.5	111.7
Electronic Components	105.0	105.6	100.0	114.1	151.4
Transport Equipment	111.1	106.68	100.0	101.0	99.5
<b>Construction</b>	<b>25.40</b>	<b>22.00</b>	-	-	-
Real Estate	88.5	145.1	-	-	-
<b>Services</b>					
Electricity, Gas & Water	6.70	6.50	-	-	-
Transport, Storage & Communication	9.80	14.20	-	-	-
Finance & Insurance	3.30	6.00	-	7.40	-
Government Services	6.50	6.30	-	-	-
Education Services	3.10	5.98	-	2.40	-

\* Estimate / Preliminary

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

## **INDUSTRY ANALYSIS**

### **INDUSTRY 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

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& 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 2009, the Subject is a Private Limited company, focusing on trading and servicing of bio-decontamination products. Having been in business for more than 5 years, the Subject has established a remarkable clientele base for itself which has contributed to its business growth. Presently, the issued and paid up capital of the Subject stands at SGD 10,000. With a strong backing from its holding company, the Subject enjoys timely financial assistance should the needs arise.

Investigation revealed, 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's business operation is supported by 9 employees. 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 managed to maintain an adequate liquidity level, indicating that the Subject has the ability to meet its 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 17,204, 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 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**

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**REPORTING STANDARDS.**

**BIOQUELL ASIA PACIFIC PTE. LTD.**

	2016-12-31	2015-12-31
Financial Year End	2016-12-31	2015-12-31
Months	12	12
Consolidated Account	Company	Company
Audited Account	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES
Financial Type	FULL	FULL
Currency	USD	USD
<b>TURNOVER</b>	<b>6,338,169</b>	<b>5,828,468</b>
Other Income	22,980	23,133
	-----	-----
Total Turnover	6,361,149	5,851,601
Costs of Goods Sold	(4,262,549)	(4,548,423)
	-----	-----
Gross Profit	2,098,600	1,303,178
	-----	-----
<b>PROFIT/(LOSS) FROM OPERATIONS</b>	<b>374,788</b>	<b>(38,214)</b>
	-----	-----
<b>PROFIT/(LOSS) BEFORE TAXATION</b>	<b>374,788</b>	<b>(38,214)</b>
Taxation	(22,000)	0
	-----	-----
<b>PROFIT/(LOSS) AFTER TAXATION</b>	<b>352,788</b>	<b>(38,214)</b>
	-----	-----
<b>RETAINED PROFIT/(LOSS) BROUGHT FORWARD</b>		
As previously reported	407,419	445,633
	-----	-----
As restated	407,419	445,633
	-----	-----
<b>PROFIT AVAILABLE FOR APPROPRIATIONS</b>	<b>760,207</b>	<b>407,419</b>
<b>DIVIDENDS - Ordinary (paid &amp; proposed)</b>	<b>(750,000)</b>	<b>-</b>
	-----	-----
<b>RETAINED PROFIT/(LOSS) CARRIED FORWARD</b>	<b>10,207</b>	<b>407,419</b>
	=====	=====
<b>INTEREST EXPENSE (as per notes to P&amp;L)</b>		
Others	18,359	12,829
	-----	-----
	18,359	12,829
	-----	-----
<b>DEPRECIATION (as per notes to P&amp;L)</b>	<b>31,182</b>	<b>43,847</b>
	-----	-----
Total Amortization And Depreciation	31,182	43,847
	=====	=====
<b>BALANCE SHEET</b>		
<b>BIOQUELL ASIA PACIFIC PTE. LTD.</b>		
<b>ASSETS EMPLOYED:</b>		
<b>FIXED ASSETS</b>	<b>19,280</b>	<b>57,349</b>
<b>LONG TERM INVESTMENTS/OTHER ASSETS</b>		
Subsidiary companies	18,865	75,461

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TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	18,865	75,461
TOTAL LONG TERM ASSETS	38,145	132,810
<b>CURRENT ASSETS</b>		
Stocks	57,077	54,163
Trade debtors	604,085	1,165,979
Other debtors, deposits & prepayments	80,478	64,445
Amount due from holding company	161,076	-
Amount due from subsidiary companies	53,556	127,846
Cash & bank balances	540,606	474,733
TOTAL CURRENT ASSETS	1,496,878	1,887,166
TOTAL ASSET	1,535,023	2,019,976
<b>CURRENT LIABILITIES</b>		
Trade creditors	17,088	21,816
Other creditors & accruals	910,789	532,493
Amounts owing to holding company	567,942	1,051,251
Provision for taxation	22,000	-
TOTAL CURRENT LIABILITIES	1,517,819	1,605,560
NET CURRENT ASSETS/(LIABILITIES)	(20,941)	281,606
<b>LONG TERM LIABILITIES</b>		
TOTAL NET ASSETS	17,204	414,416
<b>SHARE CAPITAL</b>		
Ordinary share capital	6,997	6,997
TOTAL SHARE CAPITAL	6,997	6,997
<b>RESERVES</b>		
Retained profit/(loss) carried forward	10,207	407,419
Others	-	0
TOTAL RESERVES	10,207	407,419
SHAREHOLDERS' FUNDS/EQUITY	17,204	414,416
<b>FINANCIAL RATIO</b>		
<b>BIOQUELL ASIA PACIFIC PTE. LTD.</b>		
<b>TYPES OF FUNDS</b>		
Cash	540,606	474,733
Net Liquid Funds	540,606	474,733
Net Liquid Assets	(78,018)	227,443
Net Current Assets/(Liabilities)	(20,941)	281,606
Net Tangible Assets	17,204	414,416

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**BIOQUELL ASIA PACIFIC PTE. LTD. - 518350**

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Net Monetary Assets	(78,018)	227,443
<b>PROFIT &amp; LOSS ITEMS</b>		
Earnings Before Interest & Tax (EBIT)	393,147	(25,385)
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	424,329	18,462
<b>BALANCE SHEET ITEMS</b>		
Total Liabilities	1,517,819	1,605,560
Total Assets	1,535,023	2,019,976
Net Assets	17,204	414,416
Net Assets Backing	17,204	414,416
Shareholders' Funds	17,204	414,416
Total Share Capital	6,997	6,997
Total Reserves	10,207	407,419
<b>GROWTH RATIOS (Year on Year) (%)</b>		
Revenue	8.75	(16.45)
Profit/(Loss) Before Tax	1,080.76	81.39
Profit/(Loss) After Tax	1,023.19	81.39
Total Assets	(24.01)	(22.73)
Total Liabilities	(5.46)	(21.72)
<b>LIQUIDITY (Times)</b>		
Cash Ratio	0.36	0.30
Liquid Ratio	0.95	1.14
Current Ratio	0.99	1.18
<b>WORKING CAPITAL CONTROL (Days)</b>		
Stock Ratio	3	3
Debtors Ratio	35	73
Creditors Ratio	1	2
<b>SOLVENCY RATIOS (Times)</b>		
Liabilities Ratio	88.22	3.87
Times Interest Earned Ratio	21.41	(1.98)
Assets Backing Ratio	2.46	59.23
<b>PERFORMANCE RATIO (%)</b>		
Operating Profit Margin	5.91	(0.66)
Net Profit Margin	5.57	(0.66)
Return On Net Assets	2,285.21	(6.13)
Return On Capital Employed	2,285.21	(6.13)
Return On Shareholders' Funds/Equity	2,050.62	(9.22)
Dividend Pay Out Ratio (Times)	2.13	-

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.90
UK Pound	1	INR 91.07
Euro	1	INR 80.53
SGD	1	INR 50.70

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

**INFORMATION DETAILS**

Analysis Done by :	NIS
Report Prepared by :	PRN

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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)