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MIRA INFORM REPORT

Report No. :	539028
Report Date :	16.11.2018

IDENTIFICATION DETAILS

Name :	ROMER LABS SINGAPORE PTE. LTD.
Registered Office :	3791, Jalan Bukit Merah, 08-08, E-Centre @ Redhill, 159471
Country :	Singapore
Financials (as on) :	30.09.2017
Date of Incorporation :	24.09.2003
Com. Reg. No.:	200309461C
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The Subject is principally engaged in trading of test kids, lab equipment and its related products, provides mycotoxin analytical services, research and development.
No. of Employees :	30 [2018]

RATING & COMMENTS

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

MIRA's Rating :	A

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

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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

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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

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EXECUTIVE SUMMARY

REGISTRATION NO.	:	200309461C
COMPANY NAME	:	**ROMER LABS SINGAPORE PTE. LTD.**
FORMER NAME	:	N/A
INCORPORATION DATE	:	24/09/2003
COMPANY STATUS	:	EXIST
LEGAL FORM	:	PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	:	NO
REGISTERED ADDRESS	:	3791, JALAN BUKIT MERAH, 08-08, E-CENTRE @ REDHILL, 159471, SINGAPORE.
BUSINESS ADDRESS	:	3791, JALAN BUKIT MERAH, #08-08, E-CENTRE @ REDHILL, 159471, SINGAPORE.
TEL.NO.	:	65-66318018
FAX.NO.	:	65-62755584
WEB SITE	:	WWW.ROMERLABS.COM
CONTACT PERSON	:	LIAU YONG WEE (DIRECTOR)
PRINCIPAL ACTIVITY	:	TRADING OF TEST KIDS, LAB EQUIPMENT AND ITS RELATED PRODUCTS, PROVIDE MYCOTOXIN ANALYTICAL SERVICES, RESEARCH AND DEVELOPMENT
ISSUED AND PAID UP CAPITAL	:	950,000.00 ORDINARY SHARE, OF A VALUE OF SGD 950,000.00
SALES	:	SGD 15,971,927 [2017]
NET WORTH	:	SGD 5,100,460 [2017]
STAFF STRENGTH	:	30 [2018]
LITIGATION	:	CLEAR
FINANCIAL CONDITION	:	STRONG
PAYMENT	:	REGULAR
MANAGEMENT CAPABILITY	:	AVERAGE
COMMERCIAL RISK	:	LOW
CURRENCY EXPOSURE	:	MODERATE
GENERAL REPUTATION	:	SATISFACTORY
INDUSTRY OUTLOOK	:	MARGINAL GROWTH

HISTORY / BACKGROUND

The Subject is a private limited company and is allowed to have a minimum of one and a maximum of forty-nine shareholders. As a private limited company, the Subject must have at least two directors. A private limited company is a separate legal entity from its shareholders. As a separate legal entity, the Subject is capable of owning assets, entering into contracts, sue or be sued by other companies. The liabilities of the shareholders are

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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 test kids, lab equipment and its related products, provide mycotoxin analytical services, research and development.

The immediate holding company of the Subject is ROMER LABS DIVISION HOLDING GMBH, a company incorporated in AUSTRIA.
The ultimate holding company of the Subject is ERBER AKTIENGESELLSCHAFT, a company incorporated in AUSTRIA.

Share Capital History

Date	**Issue & Paid Up Capital**
14/11/2018	SGD 950,000.00

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

Current Shareholder(s) :

Name	**Address**	**IC/PP/Loc No**	**Shareholding**	**(%)**
ROMER LABS DIVISION HOLDING GMBH	3430, TULLN, TECHNOPARK 1 AUSTRIA	T08UF3879	950,000.00	100.00
			---------------	------
			950,000.00	100.00
			============	=====

+ Also Director

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

Local No	**Country**	**Company**	**Status**	**(%)**	**As At**
	CHINA	ROMER LABS (BEIJING) CO. LTD	-	100.00	30/09/2017
618851V	MALAYSIA	ROMER LABS MALAYSIA SDN. BHD.	-	100.00	30/09/2017

DIRECTORS

DIRECTOR 1

Name Of Subject	:	MARC FRANCOIS RENE GUINNEMENT
Address	:	3, KEPPEL BAY VIEW, 05-14, REFLECTIONS AT KEPPEL BAY, 098403, SINGAPORE.
IC / PP No	:	S7388053Z
Nationality	:	FRENCH
Date of Appointment	:	15/10/2010

INTEREST CHECK

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

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financial Year	Status	As At
1	199608069K	BIOMIN SINGAPORE PTE. LTD.	Director	01/05/2015	0.00	-	SGD23,920,360.00	2016	-	03/10/2017
2	200309461C	ROMER LABS SINGAPORE PTE. LTD.	Director	15/10/2010	0.00	-	SGD4,338,352.00	2017	-	14/11/2018
3	201130491E	SANPHAR ASIA PTE. LTD.	Director	01/11/2011	0.00	-	SGD(1,171,419.00)	2015	-	21/07/2016

DIRECTOR 2

Name Of Subject	:	EVA WANZENBOCK
Address	:	FRANZ ARINGER STRASSE 12, HAUSLEITEN, 3464, AUSTRIA.
IC / PP No	:	P6832958
Nationality	:	AUSTRIAN
Date of Appointment	:	01/02/2015

INTEREST CHECK

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

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financial Year	Status	As At
1	200309461C	ROMER LABS SINGAPORE PTE. LTD.	Director	01/02/2015	0.00	-	SGD4,338,352.00	2017	-	14/11/2018

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DIRECTOR 3

Name Of Subject	:	LIAU YONG WEE
Address	:	5, THOMSON WALK, HAPPY PARK, 574453, SINGAPORE.
IC / PP No	:	S7273766J
Nationality	:	MALAYSIAN
Date of Appointment	:	01/02/2015

INTEREST CHECK

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

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding No.	Shareholding %	Profit/(loss) After Tax	Financial Year	Status	As At
1	200309461C	ROMER LABS SINGAPORE PTE. LTD.	Director	01/02/2015	0.00	-	SGD4,338,352.00	2017	-	14/11/2018

MANAGEMENT

1)	Name of Subject	:	LIAU YONG WEE
	Position	:	DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
	H. WEE & CO.	N/A	30/09/2017

COMPANY SECRETARIES

1)	Company	:	TAN CHING CHING

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Secretary		
IC / PP No	:	S7378437I
Address	:	10, COLLYER QUAY, 10-01, OCEAN FINANCIAL CENTRE, 049315, SINGAPORE.
Date of Appointment	:	30/06/2013

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

CLIENTELE

Local	:	YES
Domestic Markets	:	SINGAPORE
Overseas	:	YES

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Export Market	:	ASIA
Credit Term	:	AS AGREED
Payment Mode	:	CHEQUES TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Goods Traded	:	TEST KIDS, LAB EQUIPMENT AND ITS RELATED PRODUCTS
Services	:	MYCOTOXIN ANALYTICAL SERVICES, RESEARCH AND DEVELOPMENT

Total Number of Employees:

YEAR	2018	2017
GROUP	N/A	N/A
COMPANY	30	20

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) trading of test kids, lab equipment and its related products, provide mycotoxin analytical services, research and development.

The Subject's service laboratory offers a wide spectrum of analyses for mycotoxins and other contaminants for the food and feed industries.

In it efforts to assure the quality and reliability of it services, the lab participates actively in international proficiency testing programs, as well as inter-laboratory studies.

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

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By Client	:	N/A
Current Telephone Number	:	65-66318018
Match	:	N/A
Address Provided by Client	:	3791, JALAN BUKTI MERAH # 008 159471 SINGAPORE
Current Address	:	3791, JALAN BUKIT MERAH, #08-08, E-CENTRE @ REDHILL, 159471, SINGAPORE.
Match	:	NO

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Other Investigations

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

The address provided does not belongs to the Subject.

The Subject refused to disclose its banker information.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Increased	[2010 - 2017]
Profit/(Loss) Before Tax	:	Increased	[2010 - 2017]
Return on Shareholder Funds	:	Favourable	[85.06%]
Return on Net Assets	:	Favourable	[100.79%]

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	[12 Days]
Debtor Ratio	:	Favourable	[25 Days]
Creditors Ratio	:	Favourable	[5 Days]

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	:	Favourable	[2.42 Times]
Current Ratio	:	Favourable	[2.66 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.

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Overall financial condition of the Subject : STRONG

SINGAPORE ECONOMIC / INDUSTRY OUTLOOK

Major Economic Indicators :	**2013**	**2014**	**2015**	**2016**	**2017***
Population (Million)	5.40	5.47	5.54	5.61	5.61
Gross Domestic Products (%)	5.1	3.9	2.2	2.4	3.6
Consumer Price Index	2.4	1.0	(0.5)	(0.5)	0.6
Total Imports (Million)	466,762.0	463,779.1	407,767.9	398,372.0	403,300.0
Total Exports (Million)	513,391.0	518,922.7	476,285.4	468,552.0	466,900.0
Unemployment Rate (%)	1.9	1.9	1.9	2.1	-
Tourist Arrival (Million)	15.46	15.01	15.23	16.28	-
Hotel Occupancy Rate (%)	86.3	85.5	84.0	83.1	84.7
Cellular Phone Subscriber (Million)	1.97	1.98	1.99	-	-
Registration of New Companies (No.)	37,288	41,589	34,243	35,227	37,395
Registration of New Companies (%)	9.8	11.5	(17.7)	2.9	6.2
Liquidation of Companies (No.)	17,369	18,767	21,384	23,218	22,379
Liquidation of Companies (%)	(5.3)	8.0	13.9	8.6	(3.6)
Registration of New Businesses (No.)	22,893	35,773	28,480	27,120	22,148
Registration of New Businesses (%)	1.70	56.30	(20.39)	(4.78)	(18.33)
Liquidation of Businesses (No.)	22,598	22,098	26,116	35,866	24,344
Liquidation of Businesses (%)	0.5	(2.2)	18.2	37.3	(32.1)
Bankruptcy Orders (No.)	1,992	1,757	1,776	1,797	1,638
Bankruptcy Orders (%)	14.0	(11.8)	1.0	1.2	(8.9)
Bankruptcy Discharges (No.)	2,584	3,546	3,499	4,359	2,030
Bankruptcy Discharges (%)	37.4	37.2	(1.3)	24.6	(53.4)
INDUSTRIES (% of Growth) :					
Agriculture					
Production of Principal Crops	1.78	4.29	3.04	-	-
Fish Supply & Wholesale	(3.8)	(8.6)	(8.5)	(9.9)	-
Manufacturing #					
Food, Beverages & Tobacco	97.9	99.4	100.0	103.7	110.3
Textiles	119.5	102.7	100.0	92.4	84.4
Wearing Apparel	334.1	212.6	100.0	83.4	88.2
Leather Products & Footwear	122.0	106.5	100.0	88.8	79.0
Wood & Wood Products	103.0	107.2	100.0	95.0	92.9
Paper & Paper Products	104.4	104.5	100.0	97.3	96.1
Printing & Media	113.8	105.968	100.0	85.1	73.1
Crude Oil Refineries	100.7	92.2	100.0	104.2	113.5
Chemical & Chemical Products	88.4	96.7	100.0	98.9	105.3

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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 : ECONOMY

In the fourth quarter of 2017, the economy grew by 3.6% on a year-on-year basis, moderating from the 5.5% growth in the previous quarter. The sectors which contributed the most to growth in the quarter were the manufacturing and finance & insurance sectors. For the whole of 2017, the economy expanded by 3.6%, higher than the 2.4% growth in 2016. All major sectors grew in 2017, with the exception of the construction sector. The manufacturing and finance & insurance sectors were the key contributors to overall GDP growth.
The manufacturing sector expanded by 4.8% in the fourth quarter 2017, slowing from the 19% surge in the third quarter. Growth was led by robust output expansions in the electronics and precision engineering clusters, which more than offset declines in the biomedical manufacturing and transport engineering clusters. For full year 2017, the manufacturing sector grew by 10%, higher than the 3.7% growth in 2016. Growth was primarily driven by the electronics and precision engineering clusters, while output declines in the biomedical manufacturing, transport engineering and general manufacturing clusters weighed on growth.
The services producing industries collectively expanded to 3.5% in the fourth quarter 2017, the same pace of growth as the previous quarter. Among the services sectors, the finance & insurance sector registered the strongest growth at 6.3%, followed by the information & communications (6.0%) and the transportation & storage (5.3%) sectors. Services producing industries as a whole expanded to 2.8% in full year 2017, faster than the 1.4% growth in 2016. All services sectors saw positive growth.
Among the services sectors, the transportation & storage and finance & insurance sectors registered the fastest pace of growth in 2017. Growth of the transportation & storage sector came in at 4.8%, a pickup from the 1.3% in

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2016, largely due to stronger growth in the water transport and air transport segments. Similarly, the finance & insurance sector expanded by 4.8%, improving from the 1.6% growth in 2016. The robust performance of the sector was largely because of strong growth in the fund management segment, even as growth in the financial intermediation and insurance segments remained firm.

Besides, the construction sector contracted to 5.0%, extending the 9.3% decline in the third quarter 2017. The output of the sector was weighed down primarily by the weakness in private sector construction activities, as certified payments across all private construction segments declined. Meanwhile, the construction sector contracted to 8.4% in 2017, a reversal from the 1.9% growth in 2016. Output in the sector was primarily weighed down by the weakness in private sector construction works.

In the fourth quarter 2017, total demand rose by 4.9%, lower than the 5.5% growth in the preceding quarter. For the whole of 2017, growth in total demand came in at 4.4%, an improvement from the 1.6% in 2016. External demand was the key contributor to total demand growth (3.0 percentage-points), while the contribution from domestic demand was also positive (1.4 percentage-points).

Total domestic demand rose by 6.6 % in the fourth quarter 2017, following the 8.5% growth in the previous quarter. Growth was supported primarily by the build-up in inventories and also higher consumption expenditure. Gross fixed capital formation also contributed positively to total domestic demand growth in the quarter. For 2017 as a whole, total domestic demand increased by 5.4%, higher than the 3.1% expansion in 2016. Meanwhile, external demand rose by 4.2% in the fourth quarter 2017, similar to the 4.4% growth in the preceding quarter. The increase in external demand was primarily due to higher real merchandise exports. For the full year 2017, external demand grew at a faster pace of 4.1%, compared to the 1.1% growth in 2016.

Total consumption expenditure rose at a slower pace of 4.4% in the fourth quarter 2017, compared to the 5.7% expansion in the previous quarter. For the full year 2017, total consumption expenditure grew by 3.3%, an improvement from the 2.1% growth in 2016, on the back of faster growth in both public and private consumption. Public consumption expanded by 4.1%, compared to 3.5% in 2016, while private consumption grew by 3.1%, compared to 1.7% in the previous year. Expenditure on miscellaneous goods & services, recreation & culture and housing & utilities were the main contributors to private consumption growth.

Since November 2017, the outlook for global growth has improved slightly with the IMF upgrading its global growth forecast for 2018 to 3.9%, partly on the back of higher growth expected in the US due to the recently approved tax reforms. However, as compared to 2017, growth in most of Singapore's key final demand markets such as the Eurozone, Japan, NIEs and ASEAN-5 is projected to moderate or remain unchanged in 2018. In the US, GDP growth is projected to improve further in 2018, supported by domestic demand and fiscal stimulus arising from the recently approved tax reforms, although there are uncertainties around the extent to which investments would respond to the tax reforms. On the other hand, growth in the Eurozone economy is projected to moderate in 2018, following the rebound seen in 2017. Growth will be underpinned by continued improvements in labour market conditions and largely accommodative monetary policies.

In Asia, China's growth is also expected to ease in 2018 on the back of a slowdown in investment, even as consumption is likely to remain stable and provide support to growth. Meanwhile, growth in the key ASEAN economies is expected to remain firm in 2018, supported by sustained improvements in domestic demand as well as merchandise exports. On balance, the external demand outlook for Singapore is expected to be slightly weaker in 2018 as compared to 2017. Taking into account the global and domestic economic environments, Ministry of Trade and Industry (MTI) has maintained the 2018 GDP growth forecast at "1.5 to 3.5%". MTI's central view is that growth will likely come in slightly above the middle of the forecast range, barring the materialisation of downside risks.

OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH

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CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 2003, the Subject is a Private Limited company, focusing on trading of test kids, lab equipment and its related products, provide mycotoxin analytical services, research and development. 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. Presently, the issued and paid up capital of the Subject stands at MYR 950,000. 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's business operation is supported by 30 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 is in good liquidity position with its current liabilities well covered by it current assets. Hence, it has sufficient working capital to meet its short term financial obligations. Being a zero geared company, the Subject virtually has no financial risk as it is mainly dependent on its internal funds to finance its business. Given a positive net worth standing at SGD 5,100,460, 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.

PROFIT AND LOSS ACCOUNT

THE FINANCIAL STATEMENTS WERE PREPARED IN ACCORDANCE WITH SINGAPORE FINANCIAL REPORTING STANDARDS.
ROMER LABS SINGAPORE PTE. LTD.

Financial Year End	2017-09-30	2016-09-30	2015-09-30	2014-09-30
Months	12	12	12	12

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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	SUMMARY
Currency	SGD	SGD	SGD	SGD
TURNOVER	15,971,927	12,394,812	11,328,156	9,356,928
	----------------	----------------	----------------	----------------
Total Turnover	15,971,927	12,394,812	11,328,156	9,356,928
	----------------	----------------	----------------	----------------
PROFIT/(LOSS) FROM OPERATIONS	5,140,926	3,684,053	2,879,309	1,876,877
	----------------	----------------	----------------	----------------
PROFIT/(LOSS) BEFORE TAXATION	5,140,926	3,684,053	2,879,309	1,876,877
Taxation	(802,574)	(568,144)	(385,179)	(261,886)
	----------------	----------------	----------------	----------------
PROFIT/(LOSS) AFTER TAXATION	4,338,352	3,115,909	2,494,130	1,614,991
	----------------	----------------	----------------	----------------
RETAINED PROFIT/(LOSS) BROUGHT FORWARD				
As previously reported	2,312,108	1,396,199	1,402,069	(212,922)
	----------------	----------------	----------------	----------------
As restated	2,312,108	1,396,199	1,402,069	(212,922)
	----------------	----------------	----------------	----------------
PROFIT AVAILABLE FOR APPROPRIATIONS	6,650,460	4,512,108	3,896,199	1,402,069
DIVIDENDS - Ordinary (paid & proposed)	(2,500,000)	(2,200,000)	(2,500,000)	-
	----------------	----------------	----------------	----------------
RETAINED PROFIT/(LOSS) CARRIED FORWARD	4,150,460	2,312,108	1,396,199	1,402,069
	=============	=============	=============	=============
DEPRECIATION (as per notes to P&L)	170,926	184,967	200,498	-
	----------------	----------------	----------------	----------------
Total Amortization And Depreciation	170,926	184,967	200,498	-
	=============	=============	=============	

BALANCE SHEET

ROMER LABS SINGAPORE PTE. LTD.				
ASSETS EMPLOYED:				
FIXED ASSETS	237,319	356,493	483,505	1,577,489
LONG TERM				

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INVESTMENTS/OTHER ASSETS				
Subsidiary companies	1,113,209	1,064,600	789,513	-
Others	-	-	192,979	-
	----------------	----------------	----------------	----------------
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	1,113,209	1,064,600	982,492	-
	----------------	----------------	----------------	----------------
TOTAL LONG TERM ASSETS	1,350,528	1,421,093	1,465,997	1,577,489
CURRENT ASSETS				
Stocks	542,627	517,683	410,194	-
Trade debtors	1,078,541	786,786	670,948	-
Other debtors, deposits & prepayments	29,108	63,399	70,051	-
Amount due from related companies	3,752,898	2,158,360	1,392,072	-
Cash & bank balances	662,293	507,153	121,270	-
	----------------	----------------	----------------	----------------
TOTAL CURRENT ASSETS	6,065,467	4,033,381	2,664,535	2,474,529
	----------------	----------------	----------------	----------------
TOTAL ASSET	7,415,995	5,454,474	4,130,532	4,052,018
	=============	=============	=============	=============
CURRENT LIABILITIES				
Trade creditors	235,660	134,417	152,830	-
Other creditors & accruals	557,272	479,280	444,493	-
Deposits from customers	-	-	1,632	-
Amounts owing to related companies	625,355	882,280	679,570	-
Provision for taxation	815,957	606,472	411,135	-
Other liabilities	47,274	34,604	26,059	-
	----------------	----------------	----------------	----------------
TOTAL CURRENT LIABILITIES	2,281,518	2,137,053	1,715,719	1,614,243
	----------------	----------------	----------------	----------------
NET CURRENT ASSETS/(LIABILITIES)	3,783,949	1,896,328	948,816	860,286
	----------------	----------------	----------------	----------------
LONG TERM LIABILITIES				
Deferred taxation	34,017	55,313	68,614	-
	----------------	----------------	----------------	----------------
TOTAL LONG TERM LIABILITIES	34,017	55,313	68,614	85,706
	----------------	----------------	----------------	----------------
TOTAL NET ASSETS	5,100,460	3,262,108	2,414,813	2,352,069
	=============	=============	=============	=============
FINANCED BY:				
SHARE CAPITAL				
Ordinary share capital	950,000	950,000	950,000	950,000
	----------------	----------------	----------------	----------------
TOTAL SHARE CAPITAL	950,000	950,000	950,000	950,000
RESERVES				
Retained profit/(loss) carried	4,150,460	2,312,108	1,396,199	1,402,069

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forward				
	----------------	----------------	----------------	----------------
TOTAL RESERVES	4,150,460	2,312,108	1,396,199	1,402,069
	----------------	----------------	----------------	----------------
SHAREHOLDERS' FUNDS/EQUITY	5,100,460	3,262,108	2,346,199	2,352,069
	============	============	============	============

FINANCIAL RATIO

ROMER LABS SINGAPORE PTE. LTD.				
TYPES OF FUNDS				
Cash	662,293	507,153	121,270	-
Net Liquid Funds	662,293	507,153	121,270	-
Net Liquid Assets	3,241,322	1,378,645	538,622	860,286
Net Current Assets/(Liabilities)	3,783,949	1,896,328	948,816	860,286
Net Tangible Assets	5,100,460	3,262,108	2,414,813	2,352,069
Net Monetary Assets	3,207,305	1,323,332	470,008	774,580
PROFIT & LOSS ITEMS				
Earnings Before Interest & Tax (EBIT)	5,140,926	3,684,053	2,879,309	-
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	5,311,852	3,869,020	3,079,807	-
BALANCE SHEET ITEMS				
Total Borrowings	0	0	0	-
Total Liabilities	2,315,535	2,192,366	1,784,333	1,699,949
Total Assets	7,415,995	5,454,474	4,130,532	4,052,018
Net Assets	5,100,460	3,262,108	2,414,813	2,352,069
Net Assets Backing	5,100,460	3,262,108	2,346,199	2,352,069
Shareholders' Funds	5,100,460	3,262,108	2,346,199	2,352,069
Total Share Capital	950,000	950,000	950,000	950,000
Total Reserves	4,150,460	2,312,108	1,396,199	1,402,069
GROWTH RATIOS (Year on Year) (%)				
Revenue	28.86	9.42	21.07	64.57
Proft/(Loss) Before Tax	39.55	27.95	53.41	160.90
Proft/(Loss) After Tax	39.23	24.93	54.44	167.08
Total Assets	35.96	32.05	1.94	38.17
Total Liabilities	5.62	22.87	4.96	57.81
LIQUIDITY (Times)				
Cash Ratio	0.29	0.24	0.07	-
Liquid Ratio	2.42	1.65	1.31	-
Current Ratio	2.66	1.89	1.55	1.53
WORKING CAPITAL CONTROL (Days)				
Stock Ratio	12	15	13	-
Debtors Ratio	25	23	22	-
Creditors Ratio	5	4	5	-
SOLVENCY RATIOS (Times)				
Gearing Ratio	0	0	0	-

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Liabilities Ratio	0.45	0.67	0.76	0.72
Times Interest Earned Ratio	0	0	0	-
Assets Backing Ratio	5.37	3.43	2.54	2.48
PERFORMANCE RATIO (%)				
Operating Profit Margin	32.19	29.72	25.42	20.06
Net Profit Margin	27.16	25.14	22.02	17.26
Return On Net Assets	100.79	112.93	119.24	79.80
Return On Capital Employed	100.13	111.05	119.24	76.99
Return On Shareholders' Funds/Equity	85.06	95.52	106.31	68.66
Dividend Pay Out Ratio (Times)	0.58	0.71	1.00	-
NOTES TO ACCOUNTS				
Contingent Liabilities	0	0	0	

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.16
UK Pound	1	INR 93.95
Euro	1	INR 81.83
SGD	1	INR 52.24

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	SYL

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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)