

MIRA INFORM REPORT

Report No. :	535484
Report Date :	19.10.2018

IDENTIFICATION DETAILS

Name :	JEOL ASIA PTE. LTD.
Registered Office :	2, Corporation Road, 01-12, Corporation Place, 618494
Country :	Singapore
Financials (as on) :	31.03.2017
Date of Incorporation :	28.01.1995
Com. Reg. No.:	199500744W
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The subject is principally engaged in the trading of electron optic instruments, analytical instruments, semiconductor equipment and other medical equipment.
No. of Employees :	50 [2018]

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Exist

NOTES :

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

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ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Singapore	A1	A1

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

SINGAPORE - ECONOMIC OVERVIEW

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

The economy contracted 0.6% in 2009 as a result of the global financial crisis, but has continued to grow since 2010. Growth from 2012-2017 was slower than during the previous decade, a result of slowing structural growth - as Singapore reached high-income levels - and soft global demand for exports. Growth recovered to 3.6% in 2017 with a strengthening global economy.

The government is attempting to restructure Singapore's economy to reduce its dependence on foreign labor, raise productivity growth, and increase wages amid slowing labor force growth and an aging population. Singapore has attracted major investments in advanced manufacturing, pharmaceuticals, and medical technology production and will continue efforts to strengthen its position as Southeast Asia's leading financial and technology hub. Singapore is a signatory of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), and a party to the Regional Comprehensive Economic Partnership (RCEP) negotiations with nine other ASEAN members plus Australia, China, India, Japan, South Korea, and New Zealand. In 2015, Singapore formed, with the other ASEAN members, the ASEAN Economic Community.

Source : CIA

EXECUTIVE SUMMARY

REGISTRATION NO.	:	199500744W
COMPANY NAME	:	JEOL ASIA PTE. LTD.
FORMER NAME	:	N/A
INCORPORATION DATE	:	28/01/1995
COMPANY STATUS	:	EXIST
LEGAL FORM	:	PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	:	NO
REGISTERED ADDRESS	:	2, CORPORATION ROAD, 01-12, CORPORATION PLACE, 618494, SINGAPORE.
BUSINESS ADDRESS	:	2, CORPORATION ROAD, 01-12, CORPORATION PLACE, 618494, SINGAPORE.
TEL.NO.	:	65-65659989
FAX.NO.	:	65-65657552
WEB SITE	:	WWW.JEOL.CO.JP/SG/
CONTACT PERSON	:	TAKASHI NAKAZAWA (MANAGING DIRECTOR)
PRINCIPAL ACTIVITY	:	TRADING OF ELECTRON OPTIC INSTRUMENTS, ANALYTICAL INSTRUMENTS, SEMICONDUCTOR EQUIPMENT AND OTHER MEDICAL EQUIPMENT
ISSUED AND PAID UP CAPITAL	:	3,350,000.00 ORDINARY SHARE, OF A VALUE OF SGD 3,350,000.00
SALES	:	SGD 63,667,623 [2017]
NET WORTH	:	SGD 5,680,912 [2017]
STAFF STRENGTH	:	50 [2018]
LITIGATION	:	TRACED
FINANCIAL CONDITION	:	LIMITED
PAYMENT	:	NO COMPLAINTS
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 electron optic instruments, analytical instruments, semiconductor equipment and other medical equipment.

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

Share Capital History

Date Issue & Paid Up Capital
04/10/2018 SGD 3,350,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
JEOL LTD.	1-2, MUSASHINO 3-CHOME, AKISHIMA, TOKYO 196-8558, JAPAN	T04UF0212	3,350,000.00	100.00
			----- 3,350,000.00	----- 100.00
			=====	=====

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
	MALAYSIA	JOEL (MALAYSIA) SDN. BHD	-	100.00	31/03/2017
	AUSTRALIA	JOEL AUSTRALASIA	-	100.00	31/03/2017
011878	UNITED ARAB EMIRATES	JOEL GULF FZE	-	100.00	31/03/2017
	INDIA	JOEL INDIA PRIVATE LIMITED	-	100.00	31/03/2017

DIRECTORS

DIRECTOR 1

Name Of Subject : TAKASHI MATSUO
Address : B4-17-5, SOLARIS DUTAMAS, 1, JALAN DUTAMAS, 50480 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
Other Address(es) : HERITAGE VIEW CONDOMINIUM, 10 DOVER RISE # 11-04, 138680, SINGAPORE.
IC / PP No : TH1441214
Nationality : JAPANESE
Date of : 29/06/2011
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Compa ny	Designati on	App Date	Shareholdi ng No. %	Profit/(loss) After Tax	Financi al Year	Statu s	As At
1	19950074 4W	JEOL ASIA PTE. LTD.	Director	29/06/20 11	0.0 0	SGD304,679 .00	2017	-	04/10/20 18

DIRECTOR 2

Name Of Subject : TAKASHI NAKAZAWA
Address : 25, KEPPEL BAY VIEW, 05-79, REFLECTIONS AT KEPPEL BAY, 098415,
SINGAPORE.
IC / PP No : G3144223R
Nationality : JAPANESE
Date of : 08/04/2015
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Compa ny	Designati on	App Date	Shareholdi ng No. %	Profit/(loss) After Tax	Financi al Year	Statu s	As At
1	19950074 4W	JEOL ASIA PTE. LTD.	Director	08/04/20 15	0.0 0	SGD304,679 .00	2017	-	04/10/20 18

DIRECTOR 3

Name Of Subject : KOICHI FUKUYAMA
Address : 3-3-2, SAKURADAI, NERIMA-KU, TOKYO, 176-0002, JAPAN.
IC / PP No : TK3567804
Nationality : JAPANESE
Date of : 01/06/2016

Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Compa ny	Designati on	App Date	Shareholdi ng No. %	Profit/(loss) After Tax	Financi al Year	Statu s	As At
1	19950074 4W	JEOL ASIA PTE. LTD.	Director	01/06/20 16	0.0 0	SGD304,679 .00	2017	-	04/10/20 18

DIRECTOR 4

Name Of Subject : TOKUDA ICHIRO
Address : 77, JURONG WEST CENTRAL 3, 12-28, THE CENTRIS, 648338, SINGAPORE.
IC / PP No : G3007023U
Nationality : JAPANESE
Date of : 28/03/2014
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Compa ny	Designati on	App Date	Shareholdi ng No. %	Profit/(loss) After Tax	Financi al Year	Statu s	As At
1	19950074 4W	JEOL ASIA PTE. LTD.	Director	28/03/20 14	0.0 0	SGD304,679 .00	2017	-	04/10/20 18

DIRECTOR 5

Name Of Subject : MASAYUKI ONO
Address : 65, JURONG WEST CENTRAL 3, 06-04 , THE CENTRIS, 648332, SINGAPORE.

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IC / PP No : G3373694R
Nationality : JAPANESE
Date of : 29/09/2017
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	Compa ny	Designati on	App Date	Shareholdi ng No. %	Profit/(loss) After Tax	Financi al Year	Statu s	As At
1	19950074 4W	JEOL ASIA PTE. LTD.	Director	29/09/20 17	0.0 0	SGD304,679 .00	2017	-	04/10/20 18

MANAGEMENT

1) Name of : TAKASHI NAKAZAWA
Subject
Position : MANAGING DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As Date	At
	DELOITTE TOUCHE LLP	& N/A	31/03/2017	

COMPANY SECRETARIES

1) Company Secretary : JENNIFER LEE SIEW JEE
IC / PP No : S1336064B
Address : 77, ROBINSON ROAD, 13-00, ROBINSON 77, 068896, SINGAPORE.
Date of : 01/12/2008

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Appointment

BANKING

No Banker found in our databank.

ENCUMBRANCE (S)

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

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT

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

No winding up petition was found in our databank.

LEGAL ACTION

Total CLOSED Case(s) : 2

Case Status : CLOSED (WITHDRAW)
Case No : 14630
Year : 2014 Place : SINGAPORE
Court : MAGISTRATE COURT
Date Filed : 05/08/2014
Solicitor : LEE WEE PENG LAWRENCE
Solicitor Ref : LWP/LSA/2543/14/JT
Solicitor Firm : LAWRENCE LEE & CO.
Plaintiff : LIM CHIEW HOCK
DEFENDANTS : JEOL ASIA PTE. LTD. (199500744)

Case Status : CLOSED (WITHDRAW)
Case No : 9149
Year : 2009 Place : SINGAPORE
Court : MAGISTRATE COURT
Date Filed : 25/03/2009
Solicitor Ref : 2008007886YG
Solicitor Firm : VERITAS LAW CORPORATION

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Plaintiff : POH YEE BIN
DEFENDANTS : **JEOL ASIA PTE. LTD. (199500744)**
Amount Claimed : 2227.31
Nature of Claim : SGD
Remark : OTHERS / MISCELLANEOUS

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

CLIENTELE

Local : YES
Domestic Markets : SINGAPORE
Overseas : YES
Export Market : ASIA
Credit Term : 30 - 120 DAYS
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Goods Traded : ELECTRON OPTIC INSTRUMENTS, ANALYTICAL INSTRUMENTS, SEMICONDUCTOR EQUIPMENT AND OTHER MEDICAL EQUIPMENT

Total Number of Employees:
YEAR 2018

GROUP N/A
COMPANY 50

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) trading of electron optic instruments, analytical instruments, semiconductor equipment and other medical equipment.

The Subject is a world leader in electron microscopes (SEMs and TEMs), electron beam lithography, defect review and inspection tools) and analytical instruments.

The Subject sells the equipment's according to its customers' orders.

The Subject is a leading global supplier of scientific instruments used for research and development in the fields of nanotechnology, life sciences, optical.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A

Client

Current Telephone Number : 65-65659989

Match : N/A

Address Provided by Client : 2 CORPORATION ROAD, 01-12 CORPORATION PLCE, SINGAPORE - 618494

Current Address : 2, CORPORATION ROAD, 01-12, CORPORATION PLACE, 618494, SINGAPORE.

Match : NO

Other Investigations

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

The address is as per stated in the report.

The Subject refused to disclose its banker information.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Increased	[2013 - 2017]
Profit/(Loss) Before Tax	:	Decreased	[2013 - 2017]
Return on Shareholder Funds	:	Unfavourable	[5.36%]
Return on Net Assets	:	Unfavourable	[8.11%]

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The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill built up over the years. The dip in profit could be due to the stiff market competition which reduced the Subject's profit margin. The unfavourable return on shareholders' funds could indicate that the Subject was inefficient in utilising its assets to generate returns.

Working Capital Control

Stock Ratio	:	Unfavourable	[69 Days]
Debtor Ratio	:	Acceptable	[57 Days]
Creditors Ratio	:	Favourable	[15 Days]

The Subject could be incurring higher holding cost. As its capital was tied up in stocks, it could face liquidity problems. 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	:	Unfavourable	[0.75 Times]
Current Ratio	:	Unfavourable	[1.07 Times]

A low liquid ratio means that the Subject may be facing working capital deficiency. If the Subject cannot obtain additional financing or injection of fresh capital, it may face difficulties in meeting its short term obligations.

Solvency

Interest Cover	:	Acceptable	[4.95 Times]
Gearing Ratio	:	Favourable	[0.01 Times]

The Subject's interest cover was slightly low. If there is no sharp fall in its profit or sudden increase in the interest rates, we believe the Subject is able to generate sufficient income to service its interest and repay the loans. The Subject was lowly geared thus it had a low financial risk. The Subject was mainly financed by its shareholders' funds and internally generated funds. In times of economic slowdown / downturn, the Subject being a lowly geared company, will be able to compete better than those companies which are highly geared in the same industry.

Overall Assessment :

Although the Subject's turnover had increased, its profits had declined over the same corresponding period. This could be due to the stiffer market competition and / or higher operating costs which lowered the Subject's profit margin. Due to its weak liquidity position, the Subject will be faced with problems in meeting all its short term obligations if no short term loan is obtained or additional capital injected into the Subject. The Subject had an acceptable interest cover. If there is no sudden sharp increase in interest rate or fall in the Subject's profit, we do believe the Subject is able to generate sufficient cash flow to service its interest payment. The Subject as a lowly geared company, will be more secured compared to those highly geared companies. It has the ability to meet all its long term obligations.

Overall financial condition of the Subject : LIMITED

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

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Unemployment Rate (%)	1.9	1.9	1.9	2.1	-
Tourist Arrival (Million)	15.46	15.01	15.23	16.28	-
Hotel Occupancy Rate (%)	86.3	85.5	84.0	83.1	84.7
Cellular Phone Subscriber (Million)	1.97	1.98	1.99	-	-
Registration of New Companies (No.)	37,288	41,589	34,243	35,227	37,395
Registration of New Companies (%)	9.8	11.5	(17.7)	2.9	6.2
Liquidation of Companies (No.)	17,369	18,767	21,384	23,218	22,379
Liquidation of Companies (%)	(5.3)	8.0	13.9	8.6	(3.6)
Registration of New Businesses (No.)	22,893	35,773	28,480	27,120	22,148
Registration of New Businesses (%)	1.70	56.30	(20.39)	(4.78)	(18.33)
Liquidation of Businesses (No.)	22,598	22,098	26,116	35,866	24,344
Liquidation of Businesses (%)	0.5	(2.2)	18.2	37.3	(32.1)
Bankruptcy Orders (No.)	1,992	1,757	1,776	1,797	1,638
Bankruptcy Orders (%)	14.0	(11.8)	1.0	1.2	(8.9)
Bankruptcy Discharges (No.)	2,584	3,546	3,499	4,359	2,030
Bankruptcy Discharges (%)	37.4	37.2	(1.3)	24.6	(53.4)
INDUSTRIES (% of Growth) :					
Agriculture					
Production of Principal Crops	1.78	4.29	3.04	-	-
Fish Supply & Wholesale	(3.8)	(8.6)	(8.5)	(9.9)	-
Manufacturing #					
Food, Beverages & Tobacco	97.9	99.4	100.0	103.7	110.3
Textiles	119.5	102.7	100.0	92.4	84.4
Wearing Apparel	334.1	212.6	100.0	83.4	88.2
Leather Products & Footwear	122.0	106.5	100.0	88.8	79.0
Wood & Wood Products	103.0	107.2	100.0	95.0	92.9
Paper & Paper Products	104.4	104.5	100.0	97.3	96.1
Printing & Media	113.8	105.968	100.0	85.1	73.1
Crude Oil Refineries	100.7	92.2	100.0	104.2	113.5
Chemical & Chemical Products	88.4	96.7	100.0	98.9	105.3
Pharmaceutical Products	101.421	109.4	100.0	113.8	96.0
Rubber & Plastic Products	109.497	109.2	100.0	91.4	93.7
Non-metallic Mineral	107.4	90.759	100.0	89.8	72.9
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					
Real Estate	25.40	22.00	-	-	-
	88.5	145.1	-	-	-

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Services

Electricity, Gas & Water	6.70	6.50	-	-	-
Transport, Storage & Communication	9.80	14.20	-	-	-
Finance & Insurance	3.30	6.00	-	7.40	-
Government Services	6.50	6.30	-	-	-
Education Services	3.10	5.98	-	2.40	-

* Estimate / Preliminary

Based on Index of Industrial Production (2015 = 100)

INDUSTRY ANALYSIS

INDUSTRY TRADING

:

According to the Ministry of Trade and Industry, the wholesale & retail trade sector expanded to 3.0% in the fourth quarter of 2017, moderating from the 3.3% growth in the previous quarter. The wholesale trade segment was boosted by an improvement in foreign wholesale sales volume, which more than offset the weakness in domestic wholesale sales volume. For the whole of 2017, the sector expanded by 2.3%, faster than the 1.0% growth in 2016. The improvement in growth can be attributed to the wholesale segment.

The domestic wholesale sales volume fell by 1.1% in the fourth quarter 2017, reversing the 2.0% growth in the preceding quarter. The poorer outturn was led by declines in the sales volume of household equipment & furniture (-27%) and general wholesale merchandise (-19%), which outweighed the increase in the sales volume of telecommunications & computers (20%). For the whole of 2017, the domestic wholesale trade index expanded by 1.0%, a turnaround from the 2.7% decline in 2016.

On the other hand, foreign wholesale sales volume rose to 6.2% in the fourth quarter 2017, a step-up from the 5.1% growth in the preceding quarter. Growth was driven by expansions in the sales of petroleum & petroleum-related products (11%), telecommunications & computers (19%) and electronic components (16%). However, growth was partly offset by a 20% decline in the sales volume of metals, timber & construction materials. For the full year 2017, the foreign wholesale trade index rose by 3.6%, faster than the increase of 1.5% in the previous year.

Besides, retail sales volume rose by 2.1% in the fourth quarter 2017, improving from the 0.9% growth recorded in the third quarter. Growth was supported by improvements in both motor vehicle and non-motor vehicle sales volumes. While motor vehicle sales benefitted from an on-year increase in COE supply, growth in non-motor vehicle sales came on the back of an improvement in consumer sentiments. Notably, the sales volume of discretionary goods such as recreational goods, computer & telecommunication equipment and wearing apparel & 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

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CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 1995, the Subject is a Private Limited company, focusing on trading of electron optic instruments, analytical instruments, semiconductor equipment and other medical equipment. 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 3,350,000 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 operating on a medium scale and it has approximately 50 employees in its business 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.

Financially, the Subject registered a higher turnover compared to previous year. However, its profits showed a reverse trend. The lower profit achieved was a result of higher operating cost and increased competition. The Subject has generated an unfavourable return on shareholders' funds indicating that the management was inefficient in utilising its funds to generate return. Due to its weak liquidity position, the Subject may face working capital deficiency in meeting its short term financial obligations if no fresh capital are injected into the Subject. Being a lowly geared company, the Subject is exposed to low financial risk as it is mainly dependent on its internal funds to finance its business needs. Given a positive net worth standing at SGD 5,680,912, 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.

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

The industry has reached its maturity stage and only enjoying a marginal growth. The steady growth of the country's economy will further enhance the industry activities. Thus, the Subject's future performance is very much depend on its marketing strategies in order to retain its position in the market.

Based on the above condition, we recommend credit be granted to the Subject promptly.

PROFIT AND LOSS ACCOUNT

**THE FINANCIAL STATEMENTS WERE PREPARED IN ACCORDANCE WITH SINGAPORE FINANCIAL REPORTING STANDARDS.
JEOL ASIA PTE. LTD.**

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Financial End Months Consolidated Account Audited Account Unqualified Auditor's Report (Clean Opinion) Financial Type Currency	Year	2017-03-31	2016-03-31	2015-03-31	2014-03-31	2013-03-31
TURNOVER		63,667,623	53,081,995	49,358,020	56,240,920	52,446,930
Total Turnover		63,667,623	53,081,995	49,358,020	56,240,920	52,446,930
Costs of Goods Sold		(50,428,253)	(40,340,425)	(38,456,598)	(44,312,831)	(41,220,980)
Gross Profit		13,239,370	12,741,570	10,901,422	11,928,089	11,225,950
PROFIT/(LOSS) FROM OPERATIONS		367,529	405,407	(3,021,987)	425,282	1,705,509
PROFIT/(LOSS) BEFORE TAXATION		367,529	405,407	(3,021,987)	425,282	1,705,509
Taxation		(62,850)	(109,521)	479,225	(32,473)	(316,758)
PROFIT/(LOSS) AFTER TAXATION		304,679	295,886	(2,542,762)	392,809	1,388,751
RETAINED PROFIT/(LOSS) BROUGHT FORWARD						
As previously reported		5,026,233	4,730,347	7,273,109	7,930,300	7,206,549
As restated		5,026,233	4,730,347	7,273,109	7,930,300	7,206,549
PROFIT AVAILABLE FOR APPROPRIATIONS		5,330,912	5,026,233	4,730,347	8,323,109	8,595,300
DIVIDENDS		-	-	-	(1,050,000)	(665,000)
Ordinary (paid & proposed)		-	-	-	(1,050,000)	(665,000)

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RETAINED PROFIT/(LOSS) CARRIED FORWARD	5,330,912	5,026,233	4,730,347	7,273,109	7,930,300
	=====	=====	=====	=====	=====
	=	=	=	=	=
INTEREST EXPENSE (as per notes to P&L)					
Lease interest	1,944	1,458	-	-	-
Loan from holding company	91,068	8,493	-	-	-
	-----	-----	-----	-----	-----
	93,012	9,951	-	-	-
	=====	=====	=====	=====	=====
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	476,497	515,507	477,180	533,691	547,316
	-----	-----	-----	-----	-----
Total Amortization And Depreciation	476,497	515,507	477,180	533,691	547,316
	=====	=====	=====	=====	=====
	=	=	=	=	=

BALANCE SHEET

JEOL ASIA PTE. LTD.

ASSETS

EMPLOYED:

FIXED ASSETS	1,514,047	1,556,482	1,842,232	1,351,287	1,862,047
LONG TERM INVESTMENTS/OTHER ASSETS					
Subsidiary companies	794,344	794,344	794,344	728,067	728,067
Deferred assets	599,475	662,325	771,846	292,621	182,001
Others	176,584	124,781	74,084	71,490	71,490
	-----	-----	-----	-----	-----
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	1,570,403	1,581,450	1,640,274	1,092,178	981,558
	-----	-----	-----	-----	-----
TOTAL LONG TERM ASSETS	3,084,450	3,137,932	3,482,506	2,443,465	2,843,605
CURRENT ASSETS					

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Stocks	12,091,655	15,958,322	10,748,825	14,541,836	18,797,110
Trade debtors	9,909,361	12,621,725	9,869,130	14,936,553	9,988,077
Other debtors, deposits & prepayments	933,068	646,385	521,040	1,739,937	1,308,009
Amount due from holding company	207,605	12,712	40,984	469,493	37,368
Amount due from subsidiary companies	9,850,294	9,293,242	1,776,522	4,225,479	6,237,204
Amount due from related companies	197,257	-	-	-	-
Cash & bank balances	7,890,580	7,691,754	9,718,796	6,418,735	8,028,407
Others	-	-	8,411	-	-
TOTAL CURRENT ASSETS	41,079,820	46,224,140	32,683,708	42,332,033	44,396,175
TOTAL ASSET	44,164,270	49,362,072	36,166,214	44,775,498	47,239,780
	=====	=====	=====	=====	=====
	==	==	==	==	==
CURRENT LIABILITIES					
Trade creditors	2,066,255	1,576,723	1,137,257	892,063	243,211
Other creditors & accruals	9,678,341	13,435,628	11,124,679	12,794,141	12,799,035
Amounts owing to holding company	24,346,490	26,727,968	15,208,278	20,531,787	23,668,586
Amounts owing to related companies	791,363	498,920	382,779	65,641	44,364
Provision for taxation	-	-	-	134,682	289,937
Lease payables	17,004	17,004	-	-	-
Other liabilities	1,545,667	1,674,354	3,232,874	2,734,075	1,914,347
TOTAL CURRENT LIABILITIES	38,445,120	43,930,597	31,085,867	37,152,389	38,959,480
NET CURRENT ASSETS/(LIABILITIES)	2,634,700	2,293,543	1,597,841	5,179,644	5,436,695
	-----	-----	-----	-----	-----
LONG TERM LIABILITIES					
Lease obligations	38,238	55,242	-	-	-
TOTAL LONG TERM LIABILITIES	38,238	55,242	-	-	-
	-----	-----	-----	-----	-----
TOTAL NET ASSETS	5,680,912	5,376,233	5,080,347	7,623,109	8,280,300
	=====	=====	=====	=====	=====

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	==	==	==	==	==
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	350,000	350,000	350,000	350,000	350,000
	-----	-----	-----	-----	-----
TOTAL SHARE CAPITAL	350,000	350,000	350,000	350,000	350,000
RESERVES					
Retained profit/(loss) carried forward	5,330,912	5,026,233	4,730,347	7,273,109	7,930,300
	-----	-----	-----	-----	-----
TOTAL RESERVES	5,330,912	5,026,233	4,730,347	7,273,109	7,930,300
	-----	-----	-----	-----	-----
SHAREHOLDERS' FUNDS/EQUITY	5,680,912	5,376,233	5,080,347	7,623,109	8,280,300
	=====	=====	=====	=====	=====
	==	==	==	==	==

FINANCIAL RATIO

JEOL ASIA PTE. LTD.

TYPES OF FUNDS

Cash	7,890,580	7,691,754	9,718,796	6,418,735	8,028,407
Net Liquid Funds	7,890,580	7,691,754	9,718,796	6,418,735	8,028,407
Net Liquid Assets	(9,456,955)	(13,664,779)	(9,150,984)	(9,362,192)	(13,360,415)
Net Current Assets/(Liabilities)	2,634,700	2,293,543	1,597,841	5,179,644	5,436,695
Net Tangible Assets	5,680,912	5,376,233	5,080,347	7,623,109	8,280,300
Net Monetary Assets	(9,495,193)	(13,720,021)	(9,150,984)	(9,362,192)	(13,360,415)

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	460,541	415,358	(3,021,987)	425,282	1,705,509
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	937,038	930,865	(2,544,807)	958,973	2,252,825

BALANCE SHEET ITEMS

Total Borrowings	38,238	55,242	0	0	0
Total Liabilities	38,483,358	43,985,839	31,085,867	37,152,389	38,959,480
Total Assets	44,164,270	49,362,072	36,166,214	44,775,498	47,239,780
Net Assets	5,680,912	5,376,233	5,080,347	7,623,109	8,280,300
Net Assets Backing	5,680,912	5,376,233	5,080,347	7,623,109	8,280,300
Shareholders' Funds	5,680,912	5,376,233	5,080,347	7,623,109	8,280,300
Total Share Capital	350,000	350,000	350,000	350,000	350,000
Total Reserves	5,330,912	5,026,233	4,730,347	7,273,109	7,930,300

GROWTH RATIOS (Year on

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Year) (%)					
Revenue	19.94	7.54	(12.24)	7.23	42.66
Profit/(Loss) Before Tax	(9.34)	113.42	(810.58)	(75.06)	124.30
Profit/(Loss) After Tax	2.97	111.64	(747.33)	(71.71)	101.28
Total Assets	(10.53)	36.49	(19.23)	(5.22)	13.96
Total Liabilities	(12.51)	41.50	(16.33)	(4.64)	14.93
LIQUIDITY (Times)					
Cash Ratio	0.21	0.18	0.31	0.17	0.21
Liquid Ratio	0.75	0.69	0.71	0.75	0.66
Current Ratio	1.07	1.05	1.05	1.14	1.14
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	69	110	79	94	131
Debtors Ratio	57	87	73	97	70
Creditors Ratio	15	14	11	7	2
SOLVENCY RATIOS					
(Times)					
Gearing Ratio	0.01	0.01	0	0	0
Liabilities Ratio	6.77	8.18	6.12	4.87	4.71
Times Interest Earned Ratio	4.95	41.74	0	0	0
Assets Backing Ratio	16.23	15.36	14.52	21.78	23.66
PERFORMANCE RATIO (%)					
Operating Profit Margin	0.58	0.76	(6.12)	0.76	3.25
Net Profit Margin	0.48	0.56	(5.15)	0.70	2.65
Return On Net Assets	8.11	7.73	(59.48)	5.58	20.60
Return On Capital Employed	8.05	7.65	(59.48)	5.58	20.60
Return On Shareholders' Funds/Equity	5.36	5.50	(50.05)	5.15	16.77
Dividend Pay Out Ratio (Times)	0	0	0	2.67	0.48
NOTES TO ACCOUNTS					
Contingent Liabilities	0	0	0	0	0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.49
UK Pound	1	INR 96.87
Euro	1	INR 84.98
SGD	1	INR 53.29

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	TPT

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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)