

MIRA INFORM REPORT

Report No. :	527660
Report Date :	05.09.2018

IDENTIFICATION DETAILS

Name :	JMS SINGAPORE PTE LTD
Formerly Known As :	JAPAN MEDICAL SUPPLY (SINGAPORE) PTE LTD (03/08/2000)
Registered Office :	440, Ang Mo Kio Industrial Park 1, 569620
Country :	Singapore
Financials (as on) :	31.03.2018
Date of Incorporation :	06.06.1979
Com. Reg. No.:	197901579C
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The subject is principally engaged in the manufacturing of medical and surgical products.
No. of Employees :	616 [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 :	No Complaints
Litigation :	Clear

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NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (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

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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

EXECUTIVE SUMMARY

REGISTRATION NO.	: 197901579C
COMPANY NAME	: JMS SINGAPORE PTE LTD
FORMER NAME	: JAPAN MEDICAL SUPPLY (SINGAPORE) PTE LTD (03/08/2000)
INCORPORATION DATE	: 06/06/1979
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 440, ANG MO KIO INDUSTRIAL PARK 1, 569620, SINGAPORE.
BUSINESS ADDRESS	: 440, ANG MO KIO INDUSTRIAL PARK 1, 569620, SINGAPORE.
TEL.NO.	: 65-64571176
FAX.NO.	: 65-64599955
WEB SITE	: WWW.JMSS.COM.SG
CONTACT PERSON	: TETSU HARU HIROSE (DIRECTOR)
PRINCIPAL ACTIVITY	: MANUFACTURING OF MEDICAL AND SURGICAL PRODUCTS
ISSUED AND PAID UP CAPITAL	: 16,000,000.00 ORDINARY SHARE, OF A VALUE OF SGD 16,000,000.00
SALES	: SGD 189,079,457 [2018]
NET WORTH	: SGD 90,169,332 [2018]
STAFF STRENGTH	: 616 [2018]
LITIGATION	: CLEAR
FINANCIAL CONDITION	: STRONG
PAYMENT MANAGEMENT CAPABILITY	: NO COMPLAINTS
	: AVERAGE
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: GOOD
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.

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The subject is principally engaged in the (as a / as an) manufacturing of medical and surgical products.

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

Share Capital History

Date Issue & Paid Up Capital
03/09/2018 SGD 16,000,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
JMS CO., LTD	12-17, KAKO-MACHI, NAKA-KU, HIROSHIMA 730-8652 ,JAPAN	S79UF0295	16,000,000.00	100.00
			----- 16,000,000.00 =====	----- 100.00 =====

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
	INDONESIA	PT JMS BATAM	-	100.00	31/03/2018

DIRECTORS

DIRECTOR 1

Name Of Subject : SHOGO YANAGIDA
Address : 4-5-701, SAIJO GOJOCHO, HIGASHIHIROSHIMA-SHI, HIROSHIMA-KEN 3, JAPAN.
IC / PP No : TK9981779
Nationality : JAPANESE
Date of : 11/07/2017
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	Local No	Company	Designati	App	Sharehold	Profit/(loss)	Financ	Stat	As At
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o	on	Date	ng	%	After Tax	ial	us			
			No.			Year				
1	19790157 9C	JMS SINGAPO RE PTE LTD	Director	11/07/20 17	0.0 0	-	SGD5,550,75 2.00	2018	-	03/09/20 18

DIRECTOR 2

Name Of Subject : YEO MUN TAI
Address : 50, LORONG 5, TOA PAYOH, 03-65, EAST PAYOH PALM, 310050, SINGAPORE.
IC / PP No : S6813597D
Nationality : SINGAPOREAN
Date of : 01/07/2016
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	Local No	Company	Designati	App	Shareholdi	Profit/(loss)	Financ	Stat	As At	
o			on	Date	ng	After Tax	ial	us		
					No.		Year			
1	19790157 9C	JMS SINGAPO RE PTE LTD	Director	01/07/20 16	0.0 0	-	SGD5,550,75 2.00	2018	-	03/09/20 18

DIRECTOR 3

Name Of Subject : TETSUHARU HIROSE
Address : 59, ANG MO KIO, AVENUE 8, 20-09, CENTRO RESIDENCES, 567752, SINGAPORE.
IC / PP No : G3155796N
Nationality : JAPANESE
Date of : 01/06/2015
Appointment

INTEREST CHECK

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

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INTEREST IN COMPANY

N	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	19790157 9C	JMS SINGAPORE PTE LTD	Director	01/06/2015	0.0 - 0	SGD5,550,752.00	2018	-	03/09/2018

DIRECTOR 4

Name Of Subject : SHIGEMI MORIKAWA
Address : 2-24-27, OHGI-MACHI, IWAKUNI-CITY, YAMAGUCHI, 740-0042, JAPAN.
IC / PP No : TK7876215
Nationality : JAPANESE
Date of : 01/09/2011
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	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	19790157 9C	JMS SINGAPORE PTE LTD	Director	01/09/2011	0.0 - 0	SGD5,550,752.00	2018	-	03/09/2018

DIRECTOR 5

Name Of Subject : TAKEO ISHII
Address : 11, SERANGOON AVENUE 2, 08-32, SUNGLADE, 556135, SINGAPORE.
IC / PP No : F2519099T
Nationality : JAPANESE
Date of : 23/07/2013
Appointment

INTEREST CHECK

Interest in : see below
companies

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Interest in business : none in our databank
Former interest : none in our databank

INTEREST IN COMPANY

N o	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	19790157 9C	JMS SINGAPORE PTE LTD	Director	23/07/2013	0.0 -	SGD5,550,75 2.00	2018	-	03/09/2018

DIRECTOR 6

Name Of Subject : SAMUEL SOH AIK MENG
Address : 497A, TAMPINES STREET 45, 04-02, 520497, SINGAPORE.
IC / PP No : S1749709Z
Nationality : SINGAPOREAN
Date of : 02/07/2009
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	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	19790157 9C	JMS SINGAPORE PTE LTD	Director	02/07/2009	0.0 -	SGD5,550,75 2.00	2018	-	03/09/2018

DIRECTOR 7

Name Of Subject : JUN KUNITOMI
Address : 4-50-202, FURUE-HIGASHI-MACHI, NISHI-KU, HIROSHIMA, 733-0872, JAPAN.
IC / PP No : TK0926217
Nationality : JAPANESE
Date of : 09/04/1996
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 o	Local No	Company	Designation	App Date	Sharehold ing		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	19790157 9C	JMS SINGAPO RE PTE LTD	Director	09/04/19 96	0.0	-	SGD5,550,75 2.00	2018	-	03/09/20 18

DIRECTOR 8

Name Of Subject : MAKIHARA TSUYOSHI
Address : 70, SHENTON WAY, 29-05, EON SHENTON, 079118, SINGAPORE.
IC / PP No : G6197331T
Nationality : JAPANESE
Date of : 27/07/2018
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	Company	Designation	App Date	Sharehold ing		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	19790157 9C	JMS SINGAPO RE PTE LTD	Director	27/07/20 18	0.0	-	SGD5,550,75 2.00	2018	-	03/09/20 18

MANAGEMENT

1) Name of : TETSUHARU HIROSE
Subject
Position : DIRECTOR

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AUDITOR

Firm No	Firm Name	Address	As Date	At
	KPMG LLP	N/A	31/03/2018	

COMPANY SECRETARIES

- 1) Company Secretary : SELENA LEONG SIEW TEE
IC / PP No : S7188506B
Address : 80, ROBINSON ROAD, 02-00, 068898, SINGAPORE.
Date of Appointment : 23/10/2017
- 2) Company Secretary : CHAN LAI YIN
IC / PP No : S7480587F
Address : 26, SIMEI STREET 1, 11-08, MELVILLE PARK, 529947, SINGAPORE.
Date of Appointment : 30/06/2010

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

CLIENTELE

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

OPERATIONS

Products manufactured : MEDICAL AND SURGICAL PRODUCTS

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Total Number of Employees:				
YEAR	2018	2016	2015	2014
GROUP	N/A	N/A	N/A	N/A
COMPANY	616	780	780	780

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) manufacturing of medical and surgical products.

The Subject manufactures and distributes surgical and disposable medical products.

It offers hemodialysis products, hospital care products, blood management products, and medical equipment and accessories.

The Subject also provides products ranging from transfusion and infusion sets, and disposable syringes to dialysis and cardio surgery devices; home care products, such as ambulatory peritoneal dialysis systems and the computer software to manage such equipment; and scalp vein sets, fistula needles, and blood lines.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : 65 64571176

Client

Current Telephone Number : 65-64571176

Match : YES

Address Provided by Client : 440 ANG MO KIO INDUSTRIAL PARK 1 SINGAPORE 569620

Current Address : 440, ANG MO KIO INDUSTRIAL PARK 1, 569620, SINGAPORE.

Match : YES

Other Investigations

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

The Subject refused to disclose its banker information.

FINANCIAL ANALYSIS

Profitability

Turnover : Erratic [2014 - 2018]

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Profit/(Loss) Before Tax	:	Decreased	[2014 - 2018]
Return on Shareholder Funds	:	Unfavourable	[6.16%]
Return on Net Assets	:	Unfavourable	[8.22%]

The fluctuating turnover reflects the fierce competition among the existing and new market players. 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	:	Favourable	[40 Days]
Creditors Ratio	:	Favourable	[31 Days]

The Subject could be incurring higher holding cost. As its capital was tied up in stocks, it could face liquidity problems. 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	[1.59 Times]
Current Ratio	:	Favourable	[2.55 Times]

A minimum liquid ratio of 1 should be maintained by the Subject in order to assure its creditors of its ability to meet short term obligations and the Subject was in a good liquidity position. Thus, we believe the Subject is able to meet all its short term obligations as and when they fall due.

Solvency

Interest Cover	:	Favourable	[11.91 Times]
Gearing Ratio	:	Favourable	[0.06 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 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 :

The Subject recorded lower profits as its turnover showed a erratic trend. The Subject's management was unable to control its costs efficiently as its profit showed a downward trend. The Subject was in good liquidity position with its total current liabilities well covered by its total current assets. With its current net assets, the Subject should be able to repay its short term obligations. With the favourable interest cover, the Subject could be able to service all the accrued interest without facing any difficulties. The Subject 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 : 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

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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
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 MANUFACTURING

:

The manufacturing sector expanded by 4.8% in the fourth quarter, supported largely by robust output growth in the electronics and precision engineering clusters. For the whole of 2017, the manufacturing sector grew by 10%, accelerating from the 3.7% expansion in 2016. Growth was largely driven by the electronics and precision engineering clusters, even as the biomedical manufacturing, transport engineering and general manufacturing industries clusters contracted.

The electronics cluster grew by 24% in the fourth quarter 2017, largely due to the semiconductors segment, which expanded by 35%. Specifically, the semiconductors segment benefitted from robust global semiconductors demand, which was in turn driven by key end markets such as the smartphone market. At the same time, the computer peripherals segment registered healthy growth of 9.5%, supported by buoyant demand for printer-related products. On the other hand, the data storage and other electronic modules & components segments contracted by 25% and 7.5% respectively. For the full year, the electronics cluster expanded by 34% as the healthy performance of the semiconductors and computer peripherals segments more than offset the weakness in the data storage segment.

In fourth quarter 2017, the precision engineering cluster expanded to 20%, supported by both the precision modules & components (PMC) and machinery & systems (M&S) segments. Output in the PMC segment rose by 40% due to an increase in the production of dies, moulds, tools, jigs & fixture, optical instruments and metal precision components. Meanwhile, the M&S segment grew by 8.9% in tandem with healthy export demand for semiconductor manufacturing equipment. For the whole of 2017, the output of the precision engineering cluster rose by 18% on account of robust expansions in both segments.

The chemicals cluster grew by 12% in the fourth quarter 2017, with all segments recording growth. In particular, the petrochemicals segment grew by 23% on the back of production capacity expansions, while the petroleum segment expanded by 13% supported by higher refining margins. At the same time, the other chemicals and specialties segments posted growth of 8.1% and 6.2% respectively. For 2017 as a whole, the chemicals cluster expanded by 6.2%, supported by growth in all segments.

Besides, output of the general manufacturing industries cluster increased to 6.6% in the fourth quarter 2017, primarily due to the strong performance of the food, beverages & tobacco (FBT) segment, which grew by 18% on the back of a surge in the production of beverages products. On the other hand, the printing segment shrank by 11% due to weak demand for commercial printing, while output in the miscellaneous industries segment declined by 0.6% on account of a lower production of construction-related materials. For the whole of 2017, the general manufacturing industries cluster contracted by 1.6%, as output declines in the printing and miscellaneous

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industries segments outweighed output gains in the FBT segment.

Moreover, output of the transport engineering cluster fell by 7.8% in the fourth quarter 2017. The aerospace segment recorded robust growth of 13% due to a higher volume of repair and maintenance work from commercial airlines. However, this was more than offset by output declines in the marine & offshore engineering (M&OE) and land transport segments of 22% and 11% respectively. In particular, the M&OE segment remained weak on account of low levels of rig-building, shipbuilding and repair activities. For the full year 2017, the transport engineering cluster shrank by 6.9%, dragged down mainly by the M&OE segment.

The biomedical manufacturing cluster contracted by 28% in the fourth quarter 2017, weighed down by the pharmaceuticals segment (-37%) on the back of a drop in the production of active pharmaceutical ingredients and biological products. However, the medical technology segment, which grew at a healthy pace of 3.3%, provided some support to the cluster. For 2017 as a whole, output in the biomedical manufacturing cluster fell by 9.3%, led by the output decline in the pharmaceuticals segment.

OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 1979, the Subject is a Private Limited company, focusing on manufacturing of medical and surgical products. The Subject has been in business for over two decades. It has built up a strong clientele base and good reputation will enable the Subject to further enhance its business in the near term. The Subject is expected to enjoy a stable market shares. The Subject is a large entity with strong capital position of SGD 16,000,000. We are confident with the Subject's business and its future growth prospect. Having strong support from its holding company has enabled the Subject to remain competitive despite the challenging business environment.

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. Being a large entity, the Subject has a steady workforce of 616 personnel to support its business operations. Its future prospects seem to be fairly good as its business operations are running relatively stable. 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. The Subject is in good liquidity position with its current liabilities well covered by its current assets. Hence, it has sufficient working capital to meet its short term financial obligations. Being a 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 90,169,332, the Subject should be able to maintain its business in the near terms.

The Subject's suppliers are from both the local and overseas countries. This will eliminate 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.

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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.
JMS SINGAPORE PTE LTD**

Financial End	Year	2018-03-31	2017-03-31	2016-03-31	2015-03-31	2014-03-31
Months	12	12	12	12	12	12
Consolidated Account	Company	Company	Company	Company	Company	Company
Audited Account	YES	YES	YES	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES	YES	YES	YES
Financial Type	FULL	FULL	FULL	FULL	FULL	FULL
Currency	SGD	SGD	SGD	SGD	SGD	SGD
TURNOVER	189,079,457	188,531,263	191,148,672	180,890,688	170,465,756	
Other Income	602,618	865,939	756,272	1,095,391	2,060,359	
Total Turnover	189,682,075	189,397,202	191,904,944	181,986,079	172,526,115	
Costs of Goods Sold	(168,880,950)	(165,877,457)	(168,242,401)	(166,386,882)	(167,255,120)	
Gross Profit	20,801,125	23,519,745	23,662,543	15,599,197	5,270,995	
PROFIT/(LOSS) FROM OPERATIONS	6,789,227	9,181,278	9,266,823	(397,443)	(4,622,493)	
PROFIT/(LOSS) BEFORE TAXATION	6,789,227	9,181,278	9,266,823	(397,443)	(4,622,493)	
Taxation	(1,238,475)	(2,079,487)	(959,787)	120,159	1,433,842	
PROFIT/(LOSS) AFTER TAXATION	5,550,752	7,101,791	8,307,036	(277,284)	(3,188,651)	

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**RETAINED
PROFIT/(LOSS)
BROUGHT
FORWARD**

As previously reported	71,119,580	64,017,789	59,339,253	59,616,537	62,805,188
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As restated	71,119,580	64,017,789	59,339,253	59,616,537	62,805,188
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PROFIT AVAILABLE FOR APPROPRIATIONS	76,670,332	71,119,580	67,646,289	59,339,253	59,616,537
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DIVIDENDS - Ordinary (paid & proposed)	(2,501,000)	-	(3,628,500)	-	-
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RETAINED PROFIT/(LOSS) CARRIED FORWARD	74,169,332	71,119,580	64,017,789	59,339,253	59,616,537
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**INTEREST
EXPENSE (as per
notes to P&L)**

Term loan / Borrowing	-	326,823	449,403	375,527	8,206
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Others	622,208	-	753,482	1,839,994	687,198
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	622,208	326,823	1,202,885	2,215,521	695,404
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DEPRECIATION (as per notes to P&L)	5,427,333	5,352,688	4,939,351	4,241,061	3,470,926
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Total Amortization And Depreciation	5,427,333	5,352,688	4,939,351	4,241,061	3,470,926
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BALANCE SHEET

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JMS SINGAPORE PTE LTD

ASSETS

EMPLOYED:

FIXED ASSETS	37,412,044	41,335,420	40,135,310	37,916,684	34,185,097
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LONG TERM INVESTMENTS/OTHER ASSETS

Subsidiary companies	8,431,432	8,431,432	8,431,432	8,431,432	8,431,432
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TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	8,431,432	8,431,432	8,431,432	8,431,432	8,431,432
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INTANGIBLE ASSETS

Others	212,450	212,450	212,450	212,450	212,450
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TOTAL INTANGIBLE ASSETS	212,450	212,450	212,450	212,450	212,450
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TOTAL LONG TERM ASSETS	46,055,926	49,979,302	48,779,192	46,560,566	42,828,979
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CURRENT ASSETS

Stocks	31,718,596	36,527,615	34,310,591	29,662,994	26,755,798
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Contract work-in-progress	4,155,338	3,780,321	4,131,776	4,930,084	6,219,953
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Trade debtors	20,778,492	18,098,043	16,588,240	20,011,741	17,953,158
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Other debtors, deposits & prepayments	807,785	353,786	389,439	167,350	366,148
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Amount due from holding company	4,926,724	4,475,359	5,318,268	3,904,213	4,318,523
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Amount due from subsidiary companies	756,809	791,876	560,908	3,670,909	1,589,226
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Amount due from related companies	8,280,773	6,450,860	5,786,218	9,367,893	5,355,587
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Cash & bank balances	13,311,273	11,909,036	9,422,354	4,014,542	1,703,962
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TOTAL CURRENT ASSETS	84,735,790	82,386,896	76,507,794	75,729,726	64,262,355
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TOTAL ASSET	130,791,716	132,366,198	125,286,986	122,290,292	107,091,334
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accruals						
Short term borrowings/Term loans	3,577,925	3,809,550	3,681,475	7,374,800	7,700,000	
Deposits from customers	258,433	27,716	203,205	276,978	458,242	
Amounts owing to holding company	4,149,376	3,836,046	5,722,638	3,436,380	3,927,610	
Amounts owing to subsidiary companies	3,180,796	4,175,247	5,367,183	5,317,578	4,453,479	
Amounts owing to related companies	686,559	666,498	425,362	543,983	1,124,984	
Provision for taxation	530,516	210,098	66,725	66,725	66,725	
Other liabilities	-	11,663	-	-	-	
TOTAL CURRENT LIABILITIES	33,280,273	34,724,019	33,224,491	32,151,454	29,708,299	
NET CURRENT ASSETS/(LIABILITIES)	51,455,517	47,662,877	43,283,303	43,578,272	34,554,056	
LONG TERM LIABILITIES						
Long term loans	1,788,962	5,714,325	9,203,687	13,123,600	-	
Deferred taxation	4,239,465	3,526,506	1,590,392	455,742	575,901	
Others	1,313,684	1,281,768	1,250,627	1,220,243	1,190,597	
TOTAL LONG TERM LIABILITIES	7,342,111	10,522,599	12,044,706	14,799,585	1,766,498	
TOTAL NET ASSETS	90,169,332	87,119,580	80,017,789	75,339,253	75,616,537	
FINANCED BY:						
SHARE CAPITAL						
Ordinary share capital	16,000,000	16,000,000	16,000,000	16,000,000	16,000,000	
TOTAL SHARE CAPITAL	16,000,000	16,000,000	16,000,000	16,000,000	16,000,000	
RESERVES						
Retained profit/(loss) carried forward	74,169,332	71,119,580	64,017,789	59,339,253	59,616,537	
TOTAL RESERVES	74,169,332	71,119,580	64,017,789	59,339,253	59,616,537	
SHAREHOLDERS' FUNDS/EQUITY	90,169,332	87,119,580	80,017,789	75,339,253	75,616,537	

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FINANCIAL RATIO

JMS SINGAPORE PTE LTD

TYPES OF FUNDS

Cash	13,311,273	11,909,036	9,422,354	4,014,542	1,703,962
Net Liquid Funds	13,311,273	11,909,036	9,422,354	4,014,542	1,703,962
Net Liquid Assets	19,736,921	11,135,262	8,972,712	13,915,278	7,798,258
Net Current Assets/(Liabilities)	51,455,517	47,662,877	43,283,303	43,578,272	34,554,056
Net Tangible Assets	89,956,882	86,907,130	79,805,339	75,126,803	75,404,087
Net Monetary Assets	12,394,810	612,663	(3,071,994)	(884,307)	6,031,760

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	7,411,435	9,508,101	10,469,708	1,818,078	(3,927,089)
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	12,838,768	14,860,789	15,409,059	6,059,139	(456,163)

BALANCE SHEET ITEMS

Total Borrowings	5,366,887	9,523,875	12,885,162	20,498,400	7,700,000
Total Liabilities	40,622,384	45,246,618	45,269,197	46,951,039	31,474,797
Total Assets	130,791,716	132,366,198	125,286,986	122,290,292	107,091,334
Net Assets	90,169,332	87,119,580	80,017,789	75,339,253	75,616,537
Net Assets Backing	90,169,332	87,119,580	80,017,789	75,339,253	75,616,537
Shareholders' Funds	90,169,332	87,119,580	80,017,789	75,339,253	75,616,537
Total Share Capital	16,000,000	16,000,000	16,000,000	16,000,000	16,000,000
Total Reserves	74,169,332	71,119,580	64,017,789	59,339,253	59,616,537

GROWTH RATIOS (Year on Year) (%)

Revenue	0.29	(1.37)	5.67	6.12	(4.42)
Profit/(Loss) Before Tax	(26.05)	(0.92)	2,431.61	91.40	(2,388.15)
Profit/(Loss) After Tax	(21.84)	(14.51)	3,095.86	91.30	(3,197.97)
Total Assets	(1.19)	5.65	2.45	14.19	5.23
Total Liabilities	(10.22)	(0.05)	(3.58)	49.17	37.09

LIQUIDITY (Times)

Cash Ratio	0.40	0.34	0.28	0.12	0.06
Liquid Ratio	1.59	1.32	1.27	1.43	1.26
Current Ratio	2.55	2.37	2.30	2.36	2.16

WORKING CAPITAL CONTROL (Days)

Stock Ratio	69	78	73	70	71
Debtors Ratio	40	35	32	40	38
Creditors Ratio	31	32	23	16	15

SOLVENCY RATIOS

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(Times)

Gearing Ratio	0.06	0.11	0.16	0.27	0.10
Liabilities Ratio	0.45	0.52	0.57	0.62	0.42
Times Interest Earned Ratio	11.91	29.09	8.70	0.82	(5.65)
Assets Backing Ratio	5.62	5.43	4.99	4.70	4.71

PERFORMANCE RATIO

(%)

Operating Profit Margin	3.59	4.87	4.85	(0.22)	(2.71)
Net Profit Margin	2.94	3.77	4.35	(0.15)	(1.87)
Return On Net Assets	8.22	10.91	13.08	2.41	(5.19)
Return On Capital Employed	7.58	9.72	11.35	2.01	(5.06)
Return On Shareholders' Funds/Equity	6.16	8.15	10.38	(0.37)	(4.22)

Dividend Pay Out Ratio (Times)	0.45	0	0.44	0	0
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NOTES TO ACCOUNTS

Contingent Liabilities	0	0	0	0	0
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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.19
UK Pound	1	INR 91.46
Euro	1	INR 82.49
SGD	1	INR 51.90

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)