

## MIRA INFORM REPORT

<b>Report No. :</b>	529735
<b>Report Date :</b>	12.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	SHIMADZU (ASIA PACIFIC) PTE LTD
<b>Registered Office :</b>	79, Science Park Drive, 02-01/08, Cintech Iv, 118264
<b>Country :</b>	Singapore
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	18.10.1989
<b>Com. Reg. No.:</b>	198904521E
<b>Legal Form :</b>	Private Limited (Limited By Share)
<b>Line of Business :</b>	The Subject is principally engaged in trading of biotechnology, analytical, life & medical science related equipment, industrial, measuring equipment's.
<b>No. of Employees :</b>	156 [2018]

### RATING & COMMENTS

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

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

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

#### NOTES :

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

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**ECGC Country Risk Classification List**

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

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

**SINGAPORE - ECONOMIC OVERVIEW**

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

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

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

Source : CIA

## ***EXECUTIVE SUMMARY***

REGISTRATION NO.	: 198904521E
COMPANY NAME	: <b>SHIMADZU (ASIA PACIFIC) PTE LTD</b>
FORMER NAME	: N/A
INCORPORATION DATE	: 18/10/1989
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 79, SCIENCE PARK DRIVE, 02-01/08, CINTech IV, 118264, SINGAPORE.
BUSINESS ADDRESS	: 79, SCIENCE PARK DRIVE, 02-01/08, CINTech IV, SINGAPORE SCIENCE PARK 1, 118264, SINGAPORE.
TEL.NO.	: 65-67786280
FAX.NO.	: 65-67792935
CONTACT PERSON	: TETSUYA TANIGAKI ( MANAGING DIRECTOR )
PRINCIPAL ACTIVITY	: TRADING OF BIOTECHNOLOGY, ANALYTICAL, LIFE & MEDICAL SCIENCE RELATED EQUIPMENT, INDUSTRIAL, MEASURING EQUIPMENTS
ISSUED AND PAID UP CAPITAL	: 3,150,000.00 ORDINARY SHARE, OF A VALUE OF SGD 3,150,000.00
SALES	: USD 185,819,280 [2017]
NET WORTH	: USD 82,032,408 [2017]
STAFF STRENGTH	: 156 [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 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) trading of biotechnology, analytical, life & medical science related equipment, industrial, measuring equipments.

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

**Share Capital History**

**Date Issue & Paid Up Capital**  
22/06/2018 SGD 3,150,000.00

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

**Current Shareholder(s) :**

Name	Address	IC/PP/Loc No	Shareholding	(%)
SHIMADZU CORPORATION	1, NISHINOKYO-KUWABARACHO, NAKAGYO-KU, KYOTO 604-8511 ,JAPAN	S89UF0368	3,150,000.00	100.00
			----- 3,150,000.00 =====	----- 100.00 =====

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
	INDIA	SHIMADZU ANALYTICAL (INDIA) PRIVATE LIMITED	-	100.00	31/03/2017
1108213T	MALAYSIA	SHIMADZU MALAYSIA SDN. BHD.	-	100.00	31/03/2017
	INDIA	SHIMADZU MEDICAL (INDIA) PRIVATE LIMITED	-	100.00	31/03/2017
	AUSTRALIA	SHIMADZU MEDICAL SYSTEMS (OCEANIA) PTY LTD	-	100.00	31/03/2017
	PHILIPPINES	SHIMADZU PHILIPPINES CORPORATION	-	100.00	31/03/2017
	AUSTRALIA	SHIMADZU SCINETIFIC INSTRUMENTS (OCEANIA) PTY LTD	-	100.00	31/03/2017
200005693N	SINGAPORE	SHIMADZU SINGAPORE PTE LTD	-	100.00	22/06/2018

**DIRECTORS**

**DIRECTOR 1**

Name Of Subject : JUNJI SAKAMOTO  
Address : 3, KANDA-NISHIKI-CHO, 1-CHOME CHIYODA-KU, TOKYO 101-8448, JAPAN.  
IC / PP No : TR3590651  
Nationality : JAPANESE  
Date of : 01/04/2017  
Appointment

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**INTEREST CHECK**

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

**INTEREST IN COMPANY**

N o	Local No	Compan y	Designati on	App Date	Shareholdi ng		Profit/(loss) After Tax	Financi al Year	Stat us	As At
					No.	%				
1	19890452 1E	SHIMAD ZU (ASIA PACIFIC ) PTE LTD	Director	01/04/20 17	0.00	-	USD8,640,23 8.00	2017	-	22/06/20 18

**DIRECTOR 2**

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

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

N o	Local No	Compan y	Designati on	App Date	Shareholdi ng		Profit/(loss) After Tax	Financi al Year	Stat us	As At
					No.	%				
1	19890452 1E	SHIMAD ZU (ASIA PACIFIC ) PTE LTD	Director	28/06/20 12	0.00	-	USD8,640,23 8.00	2017	-	22/06/20 18
2	994003P	SHIMAD ZU (ASIA PACIFIC ) PTE	Director	28/06/20 12	0.00	-	MYR(993,702. 00)	2016	-	28/05/20 18

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LTD

**DIRECTOR 3**

Name Of Subject : HIROO FUKUSHIMA  
Address : 2-44-24 MIDORIGAOKA CHOFU-SHI, TOKYO, JAPAN.  
IC / PP No : TZ0592230  
Nationality : JAPANESE  
Date of : 26/06/2015  
Appointment

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

<b>N</b>	<b>Local No</b>	<b>Compan y</b>	<b>Designati on</b>	<b>App Date</b>	<b>Shareholdi ng No. %</b>	<b>Profit/(loss) After Tax</b>	<b>Financi al Year</b>	<b>Stat us</b>	<b>As At</b>
1	19890452 1E	SHIMAD ZU (ASIA PACIFIC ) PTE LTD	Director	26/06/20 15	0.00 -	USD8,640,23 8.00	2017	-	22/06/20 18
2	994003P	SHIMAD ZU (ASIA PACIFIC ) PTE LTD	Director	26/06/20 15	0.00 -	MYR(993,702. 00)	2016	-	28/05/20 18

**DIRECTOR 4**

Name Of Subject : TETSUYA TANIGAKI  
Address : 2, MARTIN PLACE, 14-05, MARTIN PLACE RESIDENCES, 237988, SINGAPORE.  
IC / PP No : G3381830R  
Nationality : JAPANESE  
Date of : 29/06/2017  
Appointment

**INTEREST CHECK**

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

Former interest : none in our databank

**INTEREST IN COMPANY**

N o	Local No	Compan y	Designati on	App Date	Shareholdi ng No. %	Profit/(loss) After Tax	Financi al Year	Stat us	As At
1	19890452 1E	SHIMAD ZU (ASIA PACIFIC ) PTE LTD	Director	29/06/20 17	0.00 -	USD8,640,23 8.00	2017	-	22/06/20 18

**MANAGEMENT**

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

**AUDITOR**

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

**COMPANY SECRETARIES**

1) Company Secretary IC / PP No Address Date of Appointment : JENNIFER LEE SIEW JEE  
: S1336064B  
: 77, ROBINSON ROAD, 13-00, ROBINSON 77, 068896, SINGAPORE.  
: 28/06/2007

**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 SETTLED Case(s) : 1**

Case Status	: SETTLED	Case No	: 17093
Code No	: 99	No	
Year	: 2000	Place	: SINGAPORE
Court	: MAGISTRATE COURT		
Date Filed	: 23/08/2000		
Solicitor	: CHARMAINE FRANCIS		
Solicitor Firm	: CHARMAINE FRANCIS		
Plaintiff	: CONTEMPORARY LUBRICANTS PTE LTD		
<b>DEFENDANTS</b>	: <b>SHIMADZU (ASIA PACIFIC) PTE LTD (198904521)</b>		
Amount Claimed	: 24355		
Nature of Claim	: SGD		
Remark	: CONTRACTS-SALE OF GOODS		

## **PAYMENT RECORD**

### SOURCES OF RAW MATERIALS:

Local : N/A  
Overseas : N/A

The Subject refused to disclose its suppliers.

The Subject refused to provide any name of trade/service supplier and we are unable to conduct any trade enquiry. However, from financial historical data we conclude that :

### OVERALL PAYMENT HABIT

Prompt 0-30 Days	[ ]	Good 31-60 Days	[ X ]	Average 61-90 Days	[ ]
Fair 91-120 Days	[ ]	Poor >120 Days	[ ]		

## **CLIENTELE**

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

## **OPERATIONS**

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

Total Number of Employees:

YEAR	2018	2017	2016	2015	2014
GROUP	N/A	N/A	N/A	N/A	N/A
COMPANY	156	155	155	118	118

Branch : NO  
Other Information:

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

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

The Subject refused to disclose further information on its operation.

## **CURRENT INVESTIGATION**

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A  
Client  
Current Telephone Number : 65-67786280  
Match : N/A  
Address Provided by Client : #79, SCIENCE PARK DRIVE, #02-01/08, CINTech IV, 118264  
SINGAPORE  
Current Address : 79, SCIENCE PARK DRIVE, 02-01/08, CINTech IV, SINGAPORE

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Match : SCIENCE PARK 1, 118264, SINGAPORE.  
: NO

**Other Investigations**

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

The address provided is incomplete.

**FINANCIAL ANALYSIS**

**Profitability**

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

The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill built up over the years. The Subject's management have been efficient in controlling its operating costs. The Subject's management had generated acceptable return for its shareholders using its assets.

**Working Capital Control**

Stock Ratio	:	Favourable	[	34 Days	]
Debtor Ratio	:	Acceptable	[	57 Days	]
Creditors Ratio	:	Favourable	[	27 Days	]

The Subject's stocks were moving fast thus reducing its holding cost. This had reduced funds being tied up in stocks. The Subject's management was quite efficient in handling its debtors. The Subject's debtors days were at an acceptable range, thus the risk of its debts turning bad was minimised. The Subject had a favourable creditors' ratio where the Subject could be taking advantage of the cash discounts and also wanting to maintain goodwill with its creditors.

**Liquidity**

Liquid Ratio	:	Favourable	[	2.43 Times	]
Current Ratio	:	Favourable	[	2.92 Times	]

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

**Solvency**

Interest Cover	:	Nil	[	0.00 Times	]
Gearing Ratio	:	Favourable	[	0.00 Times	]

The Subject's interest cover was nil as it did not pay any interest during the year. The Subject had no gearing and hence it had virtually no financial risk. The Subject was financed by its shareholders' funds and internally generated fund. During the economic downturn, the Subject, having a zero gearing, will be able to compete better than those which are highly geared in the same industry.

**Overall Assessment :**

Generally, the Subject's performance has improved with higher turnover and profit. The Subject was in good liquidity position with its total current liabilities well covered by its total current assets. With its current net assets, the Subject should be able to repay its short term obligations. The Subject did not make any interest payment during the year. The Subject was dependent on its shareholders' funds to finance its business needs. The Subject was a zero gearing company, it was solely dependant on its shareholders to provide funds to finance its business. The Subject has good chance of getting loans, if the needs arises.

**Overall financial condition of the Subject : STRONG**

**SINGAPORE ECONOMIC / INDUSTRY OUTLOOK**

Major Economic Indicators :	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)
<b>INDUSTRIES ( % of Growth ) :</b>					
<b>Agriculture</b>					
Production of Principal Crops	1.78	4.29	3.04	-	-
Fish Supply & Wholesale	(3.8)	(8.6)	(8.5)	(9.9)	-
<b>Manufacturing #</b>					

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**SHIMADZU (ASIA PACIFIC) PTE LTD - 529735**

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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
<b>Construction</b>	<b>25.40</b>	<b>22.00</b>	-	-	-
Real Estate	88.5	145.1	-	-	-
<b>Services</b>					
Electricity, Gas & Water	6.70	6.50	-	-	-
Transport, Storage & Communication	9.80	14.20	-	-	-
Finance & Insurance	3.30	6.00	-	7.40	-
Government Services	6.50	6.30	-	-	-
Education Services	3.10	5.98	-	2.40	-

\* Estimate / Preliminary

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

## **INDUSTRY ANALYSIS**

### **INDUSTRY TRADING**

:

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

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

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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**

## **CREDIT RISK EVALUATION & RECOMMENDATION**

Incorporated in 1989, the Subject is a Private Limited company, focusing on trading of biotechnology, analytical, life & medical science related equipment, industrial, measuring equipments. The Subject has been in business for over two decades. It has built up a strong clientele base and satisfactory reputation will enable the Subject to further enhance its business in the near term. The Subject is expected to enjoy a stable market shares. A paid up capital of SGD 3,150,000 allows the Subject to expand its business more comfortably. With a strong backing from its holding company, the Subject enjoys timely financial assistance should the needs arise.

Over the years, the Subject has penetrated into both the local and overseas market. The Subject has positioned itself in the global market and is competing in the industry. Its stable clientele base will enable the Subject to further enhance its business in the near term. The Subject is a fairly large and rapidly growing company with over 156 staff in its operations. Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

We noted that both the turnover and profits have increased compared to the previous year. The higher profit could be due to increase in turnover and better control over its operating costs. Return on shareholders' funds of the Subject was at an acceptable range which indicated that the management was efficient in utilising its funds to generate income. The Subject is in good liquidity position with its current liabilities well covered by its current assets. Hence, it has sufficient working capital to meet its short term financial obligations. Being a zero geared company, the Subject virtually has no financial risk as it is mainly dependent on its internal funds to finance its business. Given a positive net worth standing at USD 82,032,408, the Subject should be able to maintain its business in the near terms.

Overall, the Subject's payment habit is good as the Subject has a good credit control and it could be taking advantage of the cash discounts while maintaining a good reputation with its creditors.

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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.**

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

Financial Year End	2017-03-31	2016-03-31	2015-03-31	2014-03-31	2013-03-31
Months	12	12	12	12	12
Consolidated Account	Company	Company	Company	Company	Company
Audited Account	YES	YES	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES	YES	YES
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	USD	USD	USD	USD	USD
TURNOVER	185,819,280	171,749,827	151,322,835	143,213,992	151,249,193
Total Turnover	185,819,280	171,749,827	151,322,835	143,213,992	151,249,193
PROFIT/(LOSS) FROM OPERATIONS	11,073,686	10,844,528	11,753,669	945,144	3,775,844
PROFIT/(LOSS) BEFORE TAXATION	11,073,686	10,844,528	11,753,669	945,144	3,775,844
Taxation	(2,433,448)	(1,677,076)	(904,936)	(312,204)	(354,417)
PROFIT/(LOSS) AFTER TAXATION	8,640,238	9,167,452	10,848,733	632,940	3,421,427
<b>RETAINED PROFIT/(LOSS) BROUGHT FORWARD</b>					
As previously reported	79,700,004	72,461,521	61,802,788	67,169,848	63,748,421
As restated	79,700,004	72,461,521	61,802,788	67,169,848	63,748,421

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PROFIT AVAILABLE FOR APPROPRIATIONS	88,340,242	81,628,973	72,651,521	67,802,788	67,169,848
DIVIDENDS - Ordinary (paid & proposed)	(8,742,828)	(1,928,969)	(190,000)	(6,000,000)	-
RETAINED PROFIT/(LOSS) CARRIED FORWARD	79,597,414	79,700,004	72,461,521	61,802,788	67,169,848
DEPRECIATION (as per notes to P&L)	1,191,905	812,455	770,673	1,001,095	1,147,350
Total Amortization And Depreciation	1,191,905	812,455	770,673	1,001,095	1,147,350

**BALANCE SHEET**

**SHIMADZU (ASIA PACIFIC) PTE LTD**

**ASSETS**

**EMPLOYED:**

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

**LONG TERM**

**INVESTMENTS/OTHER ASSETS**

Subsidiary companies 7,148,225 8,193,586 8,726,275 3,796,477 4,232,999

Others 4,043,444 4,016,305 4,017,565 - -

TOTAL LONG TERM INVESTMENTS/OTHER ASSETS 11,191,669 12,209,891 12,743,840 3,796,477 4,232,999

**INTANGIBLE**

**ASSETS**

Others 53,340 40,064 40,064 40,064 40,064

TOTAL INTANGIBLE ASSETS 53,340 40,064 40,064 40,064 40,064

TOTAL LONG TERM 14,170,558 13,997,547 13,921,674 5,178,983 5,813,705

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**ASSETS**

**CURRENT ASSETS**

Stocks	17,214,116	21,356,471	18,113,384	17,164,113	14,256,011
Trade debtors	29,257,719	27,091,711	32,368,337	28,369,209	27,591,151
Other debtors, deposits & prepayments	973,575	1,336,599	1,721,583	1,286,530	6,297,018
Short term deposits	18,000,000	16,000,000	-	-	-
Amount due from holding company	674,603	469,852	541,784	985,080	474,883
Amount due from subsidiary companies	5,999,521	6,401,659	2,316,799	4,587,079	5,542,429
Amount due from related companies	1,390,334	858,818	1,574,404	1,053,160	1,020,608
Cash & bank balances	29,784,560	26,779,917	31,430,100	35,098,317	40,096,178
<b>TOTAL CURRENT ASSETS</b>	<b>103,294,428</b>	<b>100,295,027</b>	<b>88,066,391</b>	<b>88,543,488</b>	<b>95,278,278</b>
<b>TOTAL ASSET</b>	<b>117,464,986</b>	<b>114,292,574</b>	<b>101,988,065</b>	<b>93,722,471</b>	<b>101,091,983</b>

**CURRENT  
LIABILITIES**

Trade creditors	13,736,908	14,294,058	11,740,119	8,695,759	9,994,842
Other creditors & accruals	3,966,011	3,993,033	1,952,408	1,549,253	1,435,192
Amounts owing to holding company	10,837,013	7,656,085	8,740,089	8,537,252	10,532,357
Amounts owing to subsidiary companies	3,391,442	3,491,633	3,052,590	9,668,746	8,764,349
Amounts owing to related companies	1,393,513	1,112,753	903,459	832,152	538,530
Provision for taxation	2,107,691	1,610,014	702,885	201,527	221,871
<b>TOTAL CURRENT LIABILITIES</b>	<b>35,432,578</b>	<b>32,157,576</b>	<b>27,091,550</b>	<b>29,484,689</b>	<b>31,487,141</b>
<b>NET CURRENT ASSETS/(LIABILITIE S)</b>	<b>67,861,850</b>	<b>68,137,451</b>	<b>60,974,841</b>	<b>59,058,799</b>	<b>63,791,137</b>
<b>TOTAL NET ASSETS</b>	<b>82,032,408</b>	<b>82,134,998</b>	<b>74,896,515</b>	<b>64,237,782</b>	<b>69,604,842</b>

**FINANCED BY:  
SHARE CAPITAL**

Ordinary share capital	2,434,994	2,434,994	2,434,994	2,434,994	2,434,994
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TOTAL SHARE CAPITAL RESERVES	2,434,994	2,434,994	2,434,994	2,434,994	2,434,994
Retained profit/(loss) carried forward	79,597,414	79,700,004	72,461,521	61,802,788	67,169,848
TOTAL RESERVES	79,597,414	79,700,004	72,461,521	61,802,788	67,169,848
SHAREHOLDERS' FUNDS/EQUITY	82,032,408	82,134,998	74,896,515	64,237,782	69,604,842
	=====	=====	=====	=====	=====
	==	==	==	==	==

**FINANCIAL RATIO**

**SHIMADZU (ASIA PACIFIC) PTE LTD**

**TYPES OF FUNDS**

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

**PROFIT & LOSS ITEMS**

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

**BALANCE SHEET**

**ITEMS**

Total Borrowings	0	0	0	0	0
Total Liabilities	35,432,578	32,157,576	27,091,550	29,484,689	31,487,141
Total Assets	117,464,986	114,292,574	101,988,065	93,722,471	101,091,983
Net Assets	82,032,408	82,134,998	74,896,515	64,237,782	69,604,842
Net Assets Backing	82,032,408	82,134,998	74,896,515	64,237,782	69,604,842
Shareholders' Funds	82,032,408	82,134,998	74,896,515	64,237,782	69,604,842
Total Share Capital	2,434,994	2,434,994	2,434,994	2,434,994	2,434,994
Total Reserves	79,597,414	79,700,004	72,461,521	61,802,788	67,169,848

**GROWTH RATIOS (Year on Year) (%)**

Revenue	8.19	13.50	5.66	(5.31)	(17.82)
Profit/(Loss) Before Tax	2.11	(7.73)	1,143.58	(74.97)	(59.09)
Profit/(Loss) After Tax	(5.75)	(15.50)	1,614.02	(81.50)	(56.51)
Total Assets	2.78	12.06	8.82	(7.29)	(0.64)
Total Liabilities	10.18	18.70	(8.12)	(6.36)	(11.46)

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**LIQUIDITY (Times)**

Cash Ratio	1.35	1.33	1.16	1.19	1.27
Liquid Ratio	2.43	2.45	2.58	2.42	2.57
Current Ratio	2.92	3.12	3.25	3.00	3.03

**WORKING CAPITAL**

**CONTROL (Days)**

Stock Ratio	34	45	44	44	34
Debtors Ratio	57	58	78	72	67
Creditors Ratio	27	30	28	22	24

**SOLVENCY RATIOS**

**(Times)**

Gearing Ratio	0	0	0	0	0
Liabilities Ratio	0.43	0.39	0.36	0.46	0.45
Times Interest Earned Ratio	0	0	0	0	0
Assets Backing Ratio	33.67	33.71	30.74	26.36	28.57

**PERFORMANCE RATIO**

**(%)**

Operating Profit Margin	5.96	6.31	7.77	0.66	2.50
Net Profit Margin	4.65	5.34	7.17	0.44	2.26
Return On Net Assets	13.50	13.20	15.69	1.47	5.42
Return On Capital Employed	13.49	13.20	15.68	1.47	5.42
Return On Shareholders' Funds/Equity	10.53	11.16	14.48	0.99	4.92
Dividend Pay Out Ratio (Times)	1.01	0.21	0.02	9.48	0

**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 72.32
UK Pound	1	INR 94.42
Euro	1	INR 84.08
SGD	1	INR 52.48

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRA
<b>Report Prepared by :</b>	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)