

## MIRA INFORM REPORT

<b>Report No. :</b>	530851
<b>Report Date :</b>	20.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	GE HEALTHCARE PTE. LTD.
<b>Formerly Known as:</b>	<ul style="list-style-type: none"> <li>• AMERSHAM HEALTH PTE LTD (15/02/2006)</li> <li>• NYCOMED ASIA PACIFIC PTE LTD (15/10/2001)</li> <li>• NYCOMED PTE LTD (26/05/1995)</li> </ul>
<b>Registered Office :</b>	11, North Buona, Vista Drive, 09-00, The Metropolis, 138589
<b>Country :</b>	Singapore
<b>Financials (as on) :</b>	31.12.2016
<b>Date of Incorporation :</b>	29.12.1994
<b>Com. Reg. No.:</b>	199409532W
<b>Legal Form :</b>	Private Limited (Limited By Share)
<b>Line of Business :</b>	The Subject is principally engaged in trading of medical, professional, scientific and precision equipments.
<b>No. of Employees :</b>	380

### 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+	Low Risk	Business dealings permissible with low risk of default

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

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**NOTES :**

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

**ECGC Country Risk Classification List**

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

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

### SINGAPORE - ECONOMIC OVERVIEW

Singapore has a highly developed and successful free-market economy. It enjoys 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.	: 199409532W
COMPANY NAME	: <b>GE HEALTHCARE PTE. LTD.</b>
FORMER NAME	: AMERSHAM HEALTH PTE LTD (15/02/2006) NYCOMED ASIA PACIFIC PTE LTD (15/10/2001) NYCOMED PTE LTD (26/05/1995)
INCORPORATION DATE	: 29/12/1994
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 11, NORTH BUONA, VISTA DRIVE, 09-00, THE METROPOLIS, 138589, SINGAPORE.
BUSINESS ADDRESS	: 1, MARITIME SQUARE, HARBOURFRONT CENTRE, 13-01, 099253, SINGAPORE.
TEL.NO.	: 65-62918528
FAX.NO.	: 65-62917006
WEB SITE	: WWW3.GEHEALTHCARE.COM.SG
CONTACT PERSON	: ESKES MYRA FILINE ( DIRECTOR )
PRINCIPAL ACTIVITY	: TRADING OF MEDICAL, PROFESSIONAL, SCIENTIFIC AND PRECISION EQUIPMENTS
ISSUED AND PAID UP CAPITAL	: 22,407,262.00 ORDINARY SHARE, OF A VALUE OF SGD 22,407,262.00 70,804,904.00 ORDINARY SHARE, OF A VALUE OF USD 118,952,238.72
SALES	: USD 156,706,720 [2016]
NET WORTH	: USD 167,637,246 [2016]
STAFF STRENGTH	: N/A
LITIGATION	: CLEAR
FINANCIAL CONDITION	: STRONG
PAYMENT	: REGULAR
MANAGEMENT	: AVERAGE
CAPABILITY	
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) trading of medical, professional, scientific and precision equipments.

The immediate holding company of the Subject is GE MAURITIUS LIMITED, a company incorporated in MAURITIUS.

The ultimate holding company of the Subject is GENERAL ELECTRIC COMPANY, a company incorporated in UNITED STATES.

**Share Capital History**

**Date Issue & Paid Up Capital**  
22/06/2018 SGD 22,407,262.00 & USD 118,952,238.72

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

**Current Shareholder(s) :**

Name	Address	IC/PP/Loc No	Shareholding	(%)
GE MAURITIUS LIMITED [USD = 70,804,904 & SGD = 22,407,262]	LES CASCADES BUILDING, EDITH CAVELL STREET, PORT LOUIS MAURITIUS	T16UF6352	93,212,166.00	100.00
			----- 93,212,166.00 =====	----- 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	GE BE PRIVATE LTD	-	74.00	31/12/2016
200616796W	SINGAPORE	WHATMAN HOLDINGS SINGAPORE PTE. LTD.	-	100.00	22/06/2018
200616796W	SINGAPORE	WHATMAN HOLDINGS SINGAPORE PTE. LTD.	-	100.00	22/06/2018

**DIRECTORS**

**DIRECTOR 1**

Name Of Subject : ESKES MYRA FILINE  
Address : 82, BINJAI PARK, BINJAI PARK, 589878, SINGAPORE.  
IC / PP No : G3277735Q  
Nationality : DUTCH  
Date of : 05/12/2016  
Appointment

**INTEREST CHECK**

Interest in : see below

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companies

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

**INTEREST IN COMPANY**

N o	Local No	Company	Designat ion	App Date	Sharehold ing		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	19940953 2W	GE HEALTHC ARE PTE. LTD.	Director	05/12/2 016	0.0	-	USD26,758,32 1.00	2016	-	22/06/2 018
2	19700014 8E	GE PACIFIC PRIVATE LIMITED	Director	05/12/2 016	0.0	-	USD504,799,4 37.00	2016	-	10/04/2 018

**DIRECTOR 2**

Name Of Subject : BUDI PRAMANTIKA  
Address : 11, NORTH BUONA VISTA DRIVE, 09-00, THE METROPOLIS, 138589, SINGAPORE.  
IC / PP No : S7388447J  
Nationality : INDONESIAN  
Date of : 08/02/2017  
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	Company	Designat ion	App Date	Sharehold ing		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	19940953 2W	GE HEALTHC ARE PTE. LTD.	Director	08/02/2 017	0.0	-	USD26,758,32 1.00	2016	-	22/06/2 018

**MANAGEMENT**

1) Name of : ESKES MYRA FILINE  
Subject  
Position : DIRECTOR

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## **AUDITOR**

Auditor : KPMG LLP  
Auditor' : N/A  
Address

## **COMPANY SECRETARIES**

1) Company : SUKHDEEP KAUR D/O RANJIT SINGH  
Secretary  
IC / PP No : S8127018Z  
Address : 11, NORTH BUONA VISTA DRIVE, 09-00, THE METROPOLIS, 138589,  
SINGAPORE.  
Date of : 31/01/2018  
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 legal action was found in our databank.

No winding up petition was found in our databank.

## **PAYMENT RECORD**

### **SOURCES OF RAW MATERIALS:**

Local : YES  
Overseas : YES

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

### **OVERALL PAYMENT HABIT**

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

## **CLIENTELE**

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

## **OPERATIONS**

Goods : MEDICAL, PROFESSIONAL, SCIENTIFIC AND PRECISION EQUIPMENTS  
Traded

Total Number of Employees:

YEAR	2017	2014
GROUP	N/A	N/A
COMPANY	380	380

Branch : NO

### **Other Information:**

The Subject is principally engaged in the (as a / as an) trading of medical, professional, scientific and precision equipments.

The Subject engaged in the trading of medical and healthcare equipment and services.

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The Subject supply the products to ministry departments, hospitals, healthcare, research and training facilities with the latest diagnostic imaging equipment and healthcare information systems.

## **CURRENT INVESTIGATION**

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : +65 62918528

Client

Current Telephone Number : 65-62918528

Match : YES

Address Provided by Client : 1 MARINETIME SQUARE # 13-01, HARBOUR FRONT CENTRE  
099253 SINGAPORE

Current Address : 1, MARITIME SQUARE, HARBOURFRONT CENTRE, 13-01, 099253,  
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 number of employees and banker information.

## **FINANCIAL ANALYSIS**

### **Profitability**

Turnover	:	Erratic	[	2012 - 2016	]
Profit/(Loss) Before Tax	:	Increased	[	2012 - 2016	]
Return on Shareholder Funds	:	Acceptable	[	15.96%	]
Return on Net Assets	:	Acceptable	[	17.40%	]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The higher profit could be attributed to the increase in turnover. The Subject's management had generated acceptable return for its shareholders using its assets.

### **Working Capital Control**

Stock Ratio	:	Favourable	[	23 Days	]
Debtor Ratio	:	Unfavourable	[	77 Days	]
Creditors Ratio	:	Favourable	[	14 Days	]

The Subject's stocks were moving fast thus reducing its holding cost. This had reduced funds being tied up in stocks. The high debtors' ratio could indicate that the Subject was weak in its credit control. However, the Subject could also giving longer credit periods to its customers in order to boost its sales or to capture / retain its market share. 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**

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Liquid Ratio	:	Favourable	[	1.66 Times	]
Current Ratio	:	Unfavourable	[	1.89 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 :**

Although the turnover was erratic, the Subject had maintained a steady growth in its profit. This indicate the management's efficiency in controlling its costs and profitability. 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)

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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	-	-	-

**Services**

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

\* Estimate / Preliminary

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

## **INDUSTRY ANALYSIS**

### **INDUSTRY ECONOMY**

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:

In the fourth quarter of 2017, the economy grew by 3.6% on a year-on-year basis, moderating from the 5.5% growth in the previous quarter. The sectors which contributed the most to growth in the quarter were the manufacturing and finance & insurance sectors. For the whole of 2017, the economy expanded by 3.6%, higher than the 2.4% growth in 2016. All major sectors grew in 2017, with the exception of the construction sector. The manufacturing and finance & insurance sectors were the key contributors to overall GDP growth.

The manufacturing sector expanded by 4.8% in the fourth quarter 2017, slowing from the 19% surge in the third quarter. Growth was led by robust output expansions in the electronics and precision engineering clusters, which more than offset declines in the biomedical manufacturing and transport engineering clusters. For full year 2017, the manufacturing sector grew by 10%, higher than the 3.7% growth in 2016. Growth was primarily driven by the electronics and precision engineering clusters, while output declines in the biomedical manufacturing, transport engineering and general manufacturing clusters weighed on growth.

The services producing industries collectively expanded to 3.5% in the fourth quarter 2017, the same pace of growth as the previous quarter. Among the services sectors, the finance & insurance sector registered the strongest growth at 6.3%, followed by the information & communications (6.0%) and the transportation & storage (5.3%) sectors. Services producing industries as a whole expanded to 2.8% in full year 2017, faster than the 1.4% growth in 2016. All services sectors saw positive growth.

Among the services sectors, the transportation & storage and finance & insurance sectors registered the fastest pace of growth in 2017. Growth of the transportation & storage sector came in at 4.8%, a pickup from the 1.3% in 2016, largely due to stronger growth in the water transport and air transport segments. Similarly, the finance & insurance sector expanded by 4.8%, improving from the 1.6% growth in 2016. The robust performance of the sector was largely because of strong growth in the fund management segment, even as growth in the financial intermediation and insurance segments remained firm.

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

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

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

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

Since November 2017, the outlook for global growth has improved slightly with the IMF upgrading its global growth forecast for 2018 to 3.9%, partly on the back of higher growth expected in the US due to the recently approved tax reforms. However, as compared to 2017, growth in most of Singapore's key final demand markets

such as the Eurozone, Japan, NIEs and ASEAN-5 is projected to moderate or remain unchanged in 2018. In the US, GDP growth is projected to improve further in 2018, supported by domestic demand and fiscal stimulus arising from the recently approved tax reforms, although there are uncertainties around the extent to which investments would respond to the tax reforms. On the other hand, growth in the Eurozone economy is projected to moderate in 2018, following the rebound seen in 2017. Growth will be underpinned by continued improvements in labour market conditions and largely accommodative monetary policies.

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

#### **OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH**

## **CREDIT RISK EVALUATION & RECOMMENDATION**

Incorporated in 1994, the Subject is a Private Limited company, focusing on trading of medical, professional, scientific and precision equipments. 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 22,407,262 & USD 118,952,238.72. 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. 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.

Despite the lower turnover, the Subject's pre-tax profit have increased compared to the previous year. The higher profit could be due to better control of its operating costs and efficiency in utilising its resources. 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 167,637,246, 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 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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Overall, the Subject's payment habit is good as the Subject has a good credit control and it could be taking advantage of the cash discounts while maintaining a good reputation with its creditors.

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

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

## **FINANCIALS**

### **PROFIT AND LOSS ACCOUNT THE FINANCIAL STATEMENTS WERE PREPARED IN ACCORDANCE WITH SINGAPORE FINANCIAL REPORTING STANDARDS.**

#### **GE HEALTHCARE PTE. LTD.**

Financial Year	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
End					
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	SUMMARY	FULL
Currency	USD	USD	USD	SGD	SGD
TURNOVER	156,706,720	162,255,244	145,302,593	179,179,371	27,957,065
Other Income	-	-	-	-	659,889
Total Turnover	156,706,720	162,255,244	145,302,593	179,179,371	28,616,954
Costs of Goods Sold	(113,260,578)	(127,717,789)	(111,762,483)	-	(18,335,037)
Gross Profit	43,446,142	34,537,455	33,540,110	-	10,281,917
PROFIT/(LOSS) FROM OPERATIONS	29,750,056	5,304,048	3,027,439	7,231,070	1,466,067
PROFIT/(LOSS) BEFORE TAXATION	29,750,056	5,304,048	3,027,439	7,231,070	1,466,067
Taxation	(2,991,735)	(919,916)	(409,202)	(2,004,348)	(179,851)
PROFIT/(LOSS) AFTER TAXATION	26,758,321	4,384,132	2,618,237	5,226,721	1,286,216

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<b>RETAINED PROFIT/(LOSS) BROUGHT FORWARD</b>					
As previously reported	4,391,837	4,007,705	1,389,468	(3,343,648)	(4,629,864)
As restated	4,391,837	4,007,705	1,389,468	(3,343,648)	(4,629,864)
<b>PROFIT AVAILABLE FOR APPROPRIATIONS</b>	<b>31,150,158</b>	<b>8,391,837</b>	<b>4,007,705</b>	<b>1,883,073</b>	<b>(3,343,648)</b>
<b>DIVIDENDS</b>	-	(4,000,000)	-	-	-
Ordinary (paid & proposed)	-	(4,000,000)	-	-	-
<b>RETAINED PROFIT/(LOSS) CARRIED FORWARD</b>	<b>31,150,158</b>	<b>4,391,837</b>	<b>4,007,705</b>	<b>1,883,073</b>	<b>(3,343,648)</b>
	=====	=====	=====	=====	=====
	=	=	=	=	=
<b>INTEREST EXPENSE (as per notes to P&amp;L)</b>					
Others	-	398,987	195,770	-	13,513
	-	398,987	195,770	-	13,513
	=====	=====	=====	=====	=====
	=	=	=	=	=
<b>DEPRECIATION (as per notes to P&amp;L)</b>	<b>1,192,986</b>	<b>567,890</b>	<b>433,031</b>	-	-
<b>AMORTIZATION</b>	<b>2,635,712</b>	<b>2,576,912</b>	<b>2,944,031</b>	-	-
<b>Total Amortization And Depreciation</b>	<b>3,828,698</b>	<b>3,144,802</b>	<b>3,377,062</b>	-	-
	=====	=====	=====		
	=	=	=		

**BALANCE SHEET**

**GE HEALTHCARE PTE. LTD.  
ASSETS**

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<b>EMPLOYED:</b>					
FIXED ASSETS	7,334,404	7,618,270	1,926,091	15,375,490	-
<b>LONG TERM INVESTMENTS/OTHER ASSETS</b>					
Subsidiary companies	120,177,331	1,225,092	1,225,092	-	-
Deferred assets	-	-	-	-	63,193
	-----	-----	-----	-----	-----
<b>TOTAL LONG TERM INVESTMENTS/OTHER ASSETS</b>	<b>120,177,331</b>	<b>1,225,092</b>	<b>1,225,092</b>	<b>-</b>	<b>63,193</b>
<b>INTANGIBLE ASSETS</b>					
Own goodwill	-	-	-	-	1,694,725
Computer software	4,683,447	7,155,106	9,373,633	-	-
	-----	-----	-----	-----	-----
<b>TOTAL INTANGIBLE ASSETS</b>	<b>4,683,447</b>	<b>7,155,106</b>	<b>9,373,633</b>	<b>-</b>	<b>1,694,725</b>
	-----	-----	-----	-----	-----
<b>TOTAL LONG TERM ASSETS</b>	<b>132,195,182</b>	<b>15,998,468</b>	<b>12,524,816</b>	<b>15,375,490</b>	<b>1,757,918</b>
<b>CURRENT ASSETS</b>					
Stocks	9,901,938	9,133,601	14,638,105	-	640,933
Trade debtors	32,967,986	24,408,880	25,933,714	-	3,049,260
Other debtors, deposits & prepayments	5,790,637	8,774,019	3,041,891	-	345,728
Amount due from holding company	-	319,275	670,512	-	997,664
Amount due from related companies	25,672,896	27,340,387	16,922,265	-	575,771
Cash & bank balances	7,864,894	6,179,612	8,872,880	-	2,508,675
Others	-	-	83,183	-	-
	-----	-----	-----	-----	-----
<b>TOTAL CURRENT ASSETS</b>	<b>82,198,351</b>	<b>76,155,774</b>	<b>70,162,550</b>	<b>79,766,581</b>	<b>8,118,031</b>
	-----	-----	-----	-----	-----
<b>TOTAL ASSET</b>	<b>214,393,533</b>	<b>92,154,242</b>	<b>82,687,366</b>	<b>95,142,071</b>	<b>9,875,949</b>
	=====	=====	=====	=====	=====
	==	==	==	==	==
<b>CURRENT LIABILITIES</b>					
Trade creditors	4,223,171	5,309,541	6,510,646	-	45,884
Other creditors & accruals	14,239,959	18,144,396	11,054,221	-	1,915,290
Amounts owing to holding company	1,345	-	-	-	-
Amounts owing to related companies	10,831,758	34,895,716	30,611,010	-	1,542,369

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**GE HEALTHCARE PTE. LTD. - 530851**

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Provision for taxation	1,578,887	844,123	-	-	189,162
Other liabilities	12,570,961	9,134,459	6,661,876	-	1,426,892
<b>TOTAL CURRENT LIABILITIES</b>	<b>43,446,081</b>	<b>68,328,235</b>	<b>54,837,753</b>	<b>64,283,616</b>	<b>5,119,597</b>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>38,752,270</b>	<b>7,827,539</b>	<b>15,324,797</b>	<b>15,482,965</b>	<b>2,998,434</b>
<b>LONG TERM LIABILITIES</b>					
Deferred taxation	1,295,133	568,985	1,275,572	-	-
Deferred commissions & rebates	2,015,073	1,330,336	1,451,055	-	-
<b>TOTAL LONG TERM LIABILITIES</b>	<b>3,310,206</b>	<b>1,899,321</b>	<b>2,726,627</b>	<b>2,378,695</b>	<b>-</b>
<b>TOTAL NET ASSETS</b>	<b>170,947,452</b>	<b>23,826,007</b>	<b>27,849,613</b>	<b>30,858,455</b>	<b>4,756,352</b>
<b>FINANCED BY:</b>					
<b>SHARE CAPITAL</b>					
Ordinary share capital	137,318,847	18,366,608	18,366,608	22,407,262	8,100,000
<b>TOTAL SHARE CAPITAL</b>	<b>137,318,847</b>	<b>18,366,608</b>	<b>18,366,608</b>	<b>22,407,262</b>	<b>8,100,000</b>
<b>RESERVES</b>					
Retained profit/(loss) carried forward	31,150,158	4,391,837	4,007,705	1,883,073	(3,343,648)
Others	(831,759)	(831,759)	2,748,673	4,189,425	-
<b>TOTAL RESERVES</b>	<b>30,318,399</b>	<b>3,560,078</b>	<b>6,756,378</b>	<b>6,072,498</b>	<b>(3,343,648)</b>
<b>SHAREHOLDERS' FUNDS/EQUITY</b>	<b>167,637,246</b>	<b>21,926,686</b>	<b>25,122,986</b>	<b>28,479,760</b>	<b>4,756,352</b>

**FINANCIAL RATIO**

**GE HEALTHCARE PTE. LTD.  
TYPES OF FUNDS**

Cash	7,864,894	6,179,612	8,872,880	-	2,508,675
Net Liquid Funds	7,864,894	6,179,612	8,872,880	-	2,508,675
Net Liquid Assets	28,850,332	(1,306,062)	686,692	15,482,965	2,357,501
Net Current Assets/(Liabilities)	38,752,270	7,827,539	15,324,797	15,482,965	2,998,434

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Net Tangible Assets	166,264,005	16,670,901	18,475,980	30,858,455	3,061,627
Net Monetary Assets	25,540,126	(3,205,383)	(2,039,935)	13,104,270	2,357,501
<b>PROFIT &amp; LOSS ITEMS</b>					
Earnings Before Interest & Tax (EBIT)	29,750,056	5,703,035	3,223,209	-	1,479,580
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	33,578,754	8,847,837	6,600,271	-	1,479,580
<b>BALANCE SHEET ITEMS</b>					
Total Borrowings	0	0	0	-	0
Total Liabilities	46,756,287	70,227,556	57,564,380	66,662,311	5,119,597
Total Assets	214,393,533	92,154,242	82,687,366	95,142,071	9,875,949
Net Assets	170,947,452	23,826,007	27,849,613	30,858,455	4,756,352
Net Assets Backing	167,637,246	21,926,686	25,122,986	28,479,760	4,756,352
Shareholders' Funds	167,637,246	21,926,686	25,122,986	28,479,760	4,756,352
Total Share Capital	137,318,847	18,366,608	18,366,608	22,407,262	8,100,000
Total Reserves	30,318,399	3,560,078	6,756,378	6,072,498	(3,343,648)
<b>GROWTH RATIOS (Year on Year) (%)</b>					
Revenue	(3.42)	11.67	(18.91)	540.91	11.78
Profit/(Loss) Before Tax	460.89	75.20	(58.13)	393.23	85.15
Profit/(Loss) After Tax	510.34	67.45	(49.91)	306.36	68.64
Total Assets	132.65	11.45	(13.09)	863.37	(26.31)
Total Liabilities	(33.42)	22.00	(13.65)	1,202.10	(48.45)
<b>LIQUIDITY (Times)</b>					
Cash Ratio	0.18	0.09	0.16	-	0.49
Liquid Ratio	1.66	0.98	1.01	-	1.46
Current Ratio	1.89	1.11	1.28	1.24	1.59
<b>WORKING CAPITAL CONTROL (Days)</b>					
Stock Ratio	23	21	37	-	8
Debtors Ratio	77	55	65	-	40
Creditors Ratio	14	15	21	-	1
<b>SOLVENCY RATIOS (Times)</b>					
Gearing Ratio	0	0	0	-	0
Liabilities Ratio	0.28	3.20	2.29	2.34	1.08
Times Interest Earned Ratio	0	14.29	16.46	-	109.49
Assets Backing Ratio	1.21	0.91	1.01	1.38	0.38
<b>PERFORMANCE RATIO (%)</b>					
Operating Profit Margin	18.98	3.27	2.08	4.04	5.24
Net Profit Margin	17.08	2.70	1.80	2.92	4.60
Return On Net Assets	17.40	23.94	11.57	23.43	31.11
Return On Capital Employed	16.94	18.41	8.66	23.43	22.94
Return On Shareholders' Funds/Equity	15.96	19.99	10.42	18.35	27.04
Dividend Pay Out Ratio (Times)	0	0.91	0	-	0
<b>NOTES TO ACCOUNTS</b>					
Contingent Liabilities	0	0	0	-	0

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.68
UK Pound	1	INR 95.59
Euro	1	INR 84.91
SGD	1	INR 52.61

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

**INFORMATION DETAILS**

Analysis Done by :	VIV
Report Prepared by :	SYL

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**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)