

MIRA INFORM REPORT

Report No. :	525263
Report Date :	18.08.2018

IDENTIFICATION DETAILS

Name :	GE MEASUREMENT AND CONTROL (SINGAPORE) PTE. LTD.
Formerly Known As :	DRESSER SINGAPORE PTE. LTD.
Registered Office :	11, North Buona Vista Drive, 09-00, The Metropolis, 138589
Country :	Singapore
Financials (as on) :	31.12.2017
Date of Incorporation :	28.02.1969
Com. Reg. No.:	196900109M
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The subject is engaged in the sales and services of industrial automated control valves and related instruments.
No. of Employees :	Not Available

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular

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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.	: 196900109M
COMPANY NAME	: GE MEASUREMENT AND CONTROL (SINGAPORE) PTE. LTD.
FORMER NAME	: DRESSER SINGAPORE PTE. LTD. (24/11/2014)
INCORPORATION DATE	: 28/02/1969
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	: 10 LOK YANG WAY, 628631, SINGAPORE.
TEL.NO.	: 65-64278144
FAX.NO.	: N/A
CONTACT PERSON	: LOO SZE CHIN (DIRECTOR)
PRINCIPAL ACTIVITY	: SALES AND SERVICES OF INDUSTRIAL AUTOMATED CONTROL VALVES AND RELATED INSTRUMENTS
ISSUED AND PAID UP CAPITAL	: 10,468,631.00 ORDINARY SHARE, OF A VALUE OF SGD 27,153,833.00
SALES	: SGD 134,308,000 [2017]
NET WORTH	: SGD 88,459,000 [2017]
STAFF STRENGTH	: N/A
LITIGATION	: TRACED
FINANCIAL CONDITION	: STRONG
PAYMENT MANAGEMENT	: REGULAR
CAPABILITY	: 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) sales and services of industrial automated control valves and related instruments.

The immediate holding company of the Subject is GE OIL & GAS ASIA HOLDINGS B.V., a company incorporated in NETHERLANDS.

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
15/08/2018	SGD 27,153,833.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
GE OIL & GAS ASIA HOLDINGS B.V.	BERGSCHOT 69/2, 4817 PA BREDA NETHERLANDS	T17UF3884	10,468,631.00	100.00
			----- 10,468,631.00 =====	----- 100.00 =====

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
	VIETNAM	GE OIL & GAS VIETNAM CO. LTD.	-	100.00	31/12/2017

DIRECTORS

DIRECTOR 1

Name Of Subject : RAY LOO SZE CHIN
Address : 11, NORTH BUONA VISTA DRIVE, 09-00, THE METROPOLIS, 138589, SINGAPORE.
IC / PP No : S8371646J
Nationality : SINGAPOREAN
Date of Appointment : 24/07/2017

INTEREST CHECK

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

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INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Sharehold ing		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	19690010 9M	GE MEASUREM ENT AND CONTROL (SINGAPOR E) PTE. LTD.	Director	24/07/2 017	0.00	-	SGD17,472,0 00.00	2017	-	15/08/2 018

DIRECTOR 2

Name Of Subject : ERIC KURT STRECKER
 Address : 12A, DUNSFOLD DRIVE, 357711, SINGAPORE.
 IC / PP No : G3101474W
 Nationality : AUSTRALIAN
 Date of Appointment : 01/04/2009

INTEREST CHECK

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

INTEREST IN COMPANY

No	Local No	Company	Designat ion	App Date	Sharehold ing		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	19690010 9M	GE MEASUREM ENT AND CONTROL (SINGAPOR E) PTE. LTD.	Director	01/04/2 009	0.00	-	SGD17,472,0 00.00	2017	-	15/08/2 018

DIRECTOR 3

Name Of Subject : YANG HUI PING
 Address : 11, NORTH BUONA VISTA DRIVE, 09-00, THE METROPOLIS, 138589, SINGAPORE.
 IC / PP No : S7241803D
 Nationality : SINGAPOREAN
 Date of Appointment : 24/07/2017

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Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Status	As At
					No.	%				
1	196900109M	GE MEASUREMENT AND CONTROL (SINGAPORE) PTE. LTD.	Director	24/07/2017	0.00	-	SGD17,472,000.00	2017	-	15/08/2018

MANAGEMENT

1) Name of Subject Position : LOO SZE CHIN : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
	KPMG LLP	N/A	31/12/2017

COMPANY SECRETARIES

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

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Appointment

BANKING

No Banker found in our databank.

ENCUMBRANCE (S)

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

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT

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

No winding up petition was found in our databank.

LEGAL ACTION

Total PENDING Case(s) : 1

Case Status	: PENDING		
Case No	: 597		
Year	: 2011	Place	: SINGAPORE
Court	: DISTRICT COURT		
Date Filed	: 21/02/2011		
Solicitor Ref	: SM.11752.2010.JX		
Solicitor Firm	: K. KRISHNA & PARTNERS		
Plaintiff	: CHUI KOK LEONG (S7935875D)		
DEFENDANTS	: GE MEASUREMENT AND CONTROL (SINGAPORE) PTE. LTD. (196900109)		
Amount Claimed	: 77631.33		
Nature of Claim	: SGD		
Remark	: TORT - NEGLIGENCE		

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local : YES

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Overseas : YES

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

OVERALL PAYMENT HABIT

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

CLIENTELE

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

OPERATIONS

Goods : INDUSTRIAL AUTOMATED CONTROL VALVES AND RELATED INSTRUMENTS
Traded

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) sales and services of industrial automated control valves and related instruments.

The Subject offers a broad range of sensing elements, devices, instruments, and systems.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A
Client
Current Telephone Number : 65-64278144
Match : N/A
Address Provided by Client : 10 LOK YANG WAY, 628631 SINGAPORE
Current Address : 10 LOK YANG WAY, 628631, SINGAPORE.

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Match : YES

Other Investigations

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

He refused to disclose the fax number and number of employees.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Increased	[	2011 - 2017]
Profit/(Loss) Before Tax	:	Increased	[	2011 - 2017]
Return on Shareholder Funds	:	Acceptable	[	19.75%]
Return on Net Assets	:	Acceptable	[	28.10%]

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	[	21 Days]
Debtor Ratio	:	Favourable	[	50 Days]
Creditors Ratio	:	Favourable	[	17 Days]

The Subject's stocks were moving fast thus reducing its holding cost. This had reduced funds being tied up in stocks. The favourable debtors' days could be due to the good credit control measures implemented by the Subject. The Subject had a favourable creditors' ratio where the Subject could be taking advantage of the cash discounts and also wanting to maintain goodwill with its creditors.

Liquidity

Liquid Ratio	:	Favourable	[	1.66 Times]
Current Ratio	:	Unfavourable	[	1.69 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

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SINGAPORE ECONOMIC / INDUSTRY OUTLOOK

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

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Basic Metals	77.2	99.3	100.0	106.2	108.3
Fabricated Metal Products	107.5	107.757	100.0	93.8	91.3
Machinery & Equipment	109.1	118.2	100.0	80.8	86.1
Electrical Machinery	87.4	97.871	100.0	101.5	111.7
Electronic Components	105.0	105.6	100.0	114.1	151.4
Transport Equipment	111.1	106.68	100.0	101.0	99.5
Construction	25.40	22.00	-	-	-
Real Estate	88.5	145.1	-	-	-
Services					
Electricity, Gas & Water	6.70	6.50	-	-	-
Transport, Storage & Communication	9.80	14.20	-	-	-
Finance & Insurance	3.30	6.00	-	7.40	-
Government Services	6.50	6.30	-	-	-
Education Services	3.10	5.98	-	2.40	-

* Estimate / Preliminary

Based on Index of Industrial Production (2015 = 100)

INDUSTRY ANALYSIS

INDUSTRY : TRADING

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

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

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

Besides, retail sales volume rose by 2.1% in the fourth quarter 2017, improving from the 0.9% growth recorded in the third quarter. Growth was supported by improvements in both motor vehicle and non-motor vehicle sales volumes. While motor vehicle sales benefitted from an on-year increase in COE supply, growth in non-motor vehicle sales came on the back of an improvement in consumer sentiments. Notably, the sales volume of discretionary goods such as recreational goods, computer & telecommunication equipment and wearing apparel & footwear grew by 4.6%, 4.3 % and 3.1% respectively.

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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 1969, the Subject is a Private Limited company, focusing on sales and services of industrial automated control valves and related instruments. 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 27,153,833. 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.

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 SGD 88,459,000, 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.

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

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

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

PROFIT AND LOSS ACCOUNT

THE FINANCIAL STATEMENTS WERE PREPARED IN ACCORDANCE WITH SINGAPORE FINANCIAL REPORTING STANDARDS.

GE MEASUREMENT AND CONTROL (SINGAPORE) PTE. LTD.

Financial Year End	2017-12-31	2016-12-31	2015-12-31	2014-12-31
Months	12	12	12	12
Consolidated Account	Company	Company	Company	Company
Audited Account	YES	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES	YES
Financial Type	FULL	FULL	FULL	FULL
Currency	SGD	SGD	SGD	SGD
TURNOVER	134,308,000	88,017,000	68,556,000	29,200,000
Total Turnover	134,308,000	88,017,000	68,556,000	29,200,000
Costs of Goods Sold	(90,911,000)	(45,849,000)	(34,016,000)	(17,635,000)
Gross Profit	43,397,000	42,168,000	34,540,000	11,565,000
PROFIT/(LOSS) FROM OPERATIONS	24,854,000	24,092,000	15,161,000	7,543,000
PROFIT/(LOSS) BEFORE TAXATION	24,854,000	24,092,000	15,161,000	7,543,000
Taxation	(7,382,000)	(2,675,000)	(2,188,000)	(479,000)
PROFIT/(LOSS) AFTER TAXATION	17,472,000	21,417,000	12,973,000	7,064,000
RETAINED PROFIT/(LOSS) BROUGHT FORWARD				
As previously reported	44,723,000	23,306,000	10,333,000	3,269,000
As restated	44,723,000	23,306,000	10,333,000	3,269,000
PROFIT AVAILABLE FOR APPROPRIATIONS	62,195,000	44,723,000	23,306,000	10,333,000
RETAINED PROFIT/(LOSS) CARRIED FORWARD	62,195,000	44,723,000	23,306,000	10,333,000
DEPRECIATION (as per notes to P&L)	663,000	732,000	878,000	515,000
Total Amortization And Depreciation	663,000	732,000	878,000	515,000

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BALANCE SHEET

GE MEASUREMENT AND CONTROL (SINGAPORE) PTE. LTD.

ASSETS EMPLOYED:

FIXED ASSETS	5,555,000	5,709,000	6,178,000	6,504,000
LONG TERM INVESTMENTS/OTHER ASSETS				
Subsidiary companies	8,305,000	-	-	-
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	8,305,000	-	-	-
TOTAL LONG TERM ASSETS	13,860,000	5,709,000	6,178,000	6,504,000
CURRENT ASSETS				
Stocks	4,111,000	4,444,000	7,835,000	4,517,000
Contract work-in-progress	3,595,000	3,487,000	-	-
Trade debtors	18,470,000	10,417,000	14,283,000	3,114,000
Other debtors, deposits & prepayments	3,623,000	1,664,000	123,000	396,000
Amount due from related companies	151,770,000	68,132,000	48,487,000	9,037,000
Cash & bank balances	1,303,000	1,056,000	1,576,000	1,707,000
Others	237,000	23,000	65,000	67,000
TOTAL CURRENT ASSETS	183,109,000	89,223,000	72,369,000	18,838,000
TOTAL ASSET	196,969,000	94,932,000	78,547,000	25,342,000
CURRENT LIABILITIES				
Trade creditors	4,240,000	4,352,000	9,094,000	2,142,000
Other creditors & accruals	87,912,000	5,418,000	4,974,000	1,945,000
Amounts owing to related companies	11,984,000	8,435,000	11,424,000	2,021,000
Provision for taxation	33,000	114,000	2,066,000	694,000
Lease payables	3,873,000	2,753,000	-	-
Other liabilities	-	11,000	168,000	399,000
TOTAL CURRENT LIABILITIES	108,042,000	21,083,000	27,726,000	7,201,000
NET CURRENT ASSETS/(LIABILITIES)	75,067,000	68,140,000	44,643,000	11,637,000
LONG TERM LIABILITIES				
Deferred taxation	468,000	539,000	405,000	120,000

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TOTAL LONG TERM LIABILITIES	468,000	539,000	405,000	120,000
TOTAL NET ASSETS	88,459,000	73,310,000	50,416,000	18,021,000
FINANCED BY:				
SHARE CAPITAL				
Ordinary share capital	27,154,000	27,154,000	27,066,000	7,688,000
TOTAL SHARE CAPITAL	27,154,000	27,154,000	27,066,000	7,688,000
RESERVES				
Retained profit/(loss) carried forward	62,195,000	44,723,000	23,306,000	10,333,000
Others	(890,000)	1,433,000	44,000	-
TOTAL RESERVES	61,305,000	46,156,000	23,350,000	10,333,000
SHAREHOLDERS' FUNDS/EQUITY	88,459,000	73,310,000	50,416,000	18,021,000

FINANCIAL RATIO

GE MEASUREMENT AND CONTROL (SINGAPORE) PTE. LTD.

TYPES OF FUNDS

Cash	1,303,000	1,056,000	1,576,000	1,707,000
Net Liquid Funds	1,303,000	1,056,000	1,576,000	1,707,000
Net Liquid Assets	70,956,000	63,696,000	36,808,000	7,120,000
Net Current Assets/(Liabilities)	75,067,000	68,140,000	44,643,000	11,637,000
Net Tangible Assets	88,459,000	73,310,000	50,416,000	18,021,000
Net Monetary Assets	70,488,000	63,157,000	36,403,000	7,000,000

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	24,854,000	24,092,000	15,161,000	7,543,000
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	25,517,000	24,824,000	16,039,000	8,058,000

BALANCE SHEET ITEMS

Total Borrowings	0	0	0	0
Total Liabilities	108,510,000	21,622,000	28,131,000	7,321,000
Total Assets	196,969,000	94,932,000	78,547,000	25,342,000
Net Assets	88,459,000	73,310,000	50,416,000	18,021,000
Net Assets Backing	88,459,000	73,310,000	50,416,000	18,021,000
Shareholders' Funds	88,459,000	73,310,000	50,416,000	18,021,000
Total Share Capital	27,154,000	27,154,000	27,066,000	7,688,000
Total Reserves	61,305,000	46,156,000	23,350,000	10,333,000

GROWTH RATIOS (Year on Year) (%)

Revenue	52.59	28.39	134.78	41.87
Profit/(Loss) Before Tax	3.16	58.91	100.99	169.49
Profit/(Loss) After Tax	(18.42)	65.09	83.65	185.41

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Total Assets	107.48	20.86	209.95	44.05
Total Liabilities	401.85	(23.14)	284.25	33.23
LIQUIDITY (Times)				
Cash Ratio	0.01	0.05	0.06	0.24
Liquid Ratio	1.66	4.02	2.33	1.99
Current Ratio	1.69	4.23	2.61	2.62
WORKING CAPITAL CONTROL (Days)				
Stock Ratio	21	33	42	56
Debtors Ratio	50	43	76	39
Creditors Ratio	17	35	98	44
SOLVENCY RATIOS (Times)				
Gearing Ratio	0	0	0	0
Liabilities Ratio	1.23	0.29	0.56	0.41
Times Interest Earned Ratio	0	0	0	0
Assets Backing Ratio	3.26	2.70	1.86	2.34
PERFORMANCE RATIO (%)				
Operating Profit Margin	18.51	27.37	22.11	25.83
Net Profit Margin	13.01	24.33	18.92	24.19
Return On Net Assets	28.10	32.86	30.07	41.86
Return On Capital Employed	27.95	32.62	29.83	41.58
Return On Shareholders' Funds/Equity	19.75	29.21	25.73	39.20
Dividend Pay Out Ratio (Times)	0	0	0	0
NOTES TO ACCOUNTS				
Contingent Liabilities	0	0	0	0

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97
SGD	1	INR 50.90

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	TRU

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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)