

## MIRA INFORM REPORT

Report No. :	527668
Report Date :	30.08.2018

### IDENTIFICATION DETAILS

Name :	SPECTRIS PTE. LTD.
Formerly Known As :	<ul style="list-style-type: none"> <li>• BTG SEA PTE LTD</li> <li>• SPECTRIS PTE LTD</li> <li>• BTG BONNIER TECHNOLOGY PTE LTD</li> </ul>
Registered Office :	31, Kaki Bukit Road 3, 04-05, Techlink, 417818
Country :	Singapore
Financials (as on) :	31.12.2016
Date of Incorporation :	22.04.1981
Com. Reg. No.:	198101779G
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The Subject is engaged in the trading and servicing of process control equipment and related products.
No. of Employees :	100 [2018]

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	No Complaints
<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.

**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.	: 198101779G
COMPANY NAME	: SPECTRIS PTE. LTD.
FORMER NAME	: BTG SEA PTE LTD (06/01/1996) SPECTRIS PTE LTD (06/01/1996) BTG BONNIER TECHNOLOGY PTE LTD (10/08/1989)
INCORPORATION DATE	: 22/04/1981
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 31, KAKI BUKIT ROAD 3, 04-05, TECHLINK, 417818, SINGAPORE.
BUSINESS ADDRESS	: 31 KAKI BUKIT ROAD 3, 06-03 TECHLINK, 417818, SINGAPORE.
TEL.NO.	: 65-67412868
FAX.NO.	: 65-64960354
WEB SITE	: WWW.SPECTRIS.COM.SG
CONTACT PERSON	: TAN TENG GUAN ( DIRECTOR )
PRINCIPAL ACTIVITY	: TRADING AND SERVICING OF PROCESS CONTROL EQUIPMENT AND RELATED PRODUCTS
ISSUED AND PAID UP CAPITAL	: 564,321.00 ORDINARY SHARE, OF A VALUE OF SGD 21,892,382.00
SALES	: EUR 63,047,000 [2016]
NET WORTH	: EUR 29,063,000 [2016]
STAFF STRENGTH	: 100 [2018]
LITIGATION	: CLEAR
FINANCIAL CONDITION	: STRONG
PAYMENT MANAGEMENT CAPABILITY	: NO COMPLAINTS AVERAGE
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: GOOD
INDUSTRY OUTLOOK	: MARGINAL GROWTH

## ***HISTORY / BACKGROUND***

The Subject is a private limited company and is allowed to have a minimum of one and a maximum of forty-nine shareholders. As a private limited company, the Subject must have at least two directors. A private limited company is a separate legal entity from its shareholders. As a separate legal entity, the Subject is capable of owning assets, entering into contracts, sue or be sued by other companies. The liabilities of the shareholders are to the extent of the equity they have taken up and the creditors cannot claim on shareholders' personal assets

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even if the Subject is insolvent. The Subject is governed by the Companies Act and the company must file its annual returns, together with its financial statements with the Registrar of Companies.

The Subject is principally engaged in the (as a / as an) trading and servicing of process control equipment and related products.

The immediate holding company of the Subject is SPECTRIS GROUP HOLDINGS LIMITED, a company incorporated in UNITED KINGDOM.

The ultimate holding company of the Subject is SPECTRIS PLC, a company incorporated in UNITED KINGDOM.

Share Capital History

Date	Issue & Paid Up Capital
04/04/2018	SGD 21,892,382.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
SPECTRIS GROUP HOLDINGS LIMITED	HERITAGE HOUSE, CHURCH ROAD, EGHAM, SURREY, TW20 9QD UNITED KINGDOM	T08UF1887	564,321.00	100.00
			----- 564,321.00 =====	----- 100.00 =====

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
	CHINA	HOTTINGER BALDWIN (SUZHOU) ELECTRONIC MEASUREMENT TECHNOLOGY CO., LTD	-	100.00	31/12/2016
	CHINA	SPECTRIS INSTRUMENTATION & SYSTEM SHANGHAI LTD	-	100.00	31/12/2016

***DIRECTORS***

DIRECTOR 1

Name Of Subject : TAN TENG GUAN  
Address : 9 GREENLEAF VIEW, SINGAPORE 279249  
Other Address(es) : 9, GREENLEAF VIEW, BAN GUAN PARK, 279249, SINGAPORE.  
IC / PP No : S1374503Z  
Nationality : SINGAPOREAN  
Date of : 11/12/1995  
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	Local No	Compan y	Designati on	App Date	Sharehold ing No. %	Profit/(loss) After Tax	Financi al Year	Statu s	As At
1	994041X	SPECTR IS PTE LTD	Director	15/02/20 01	0.00 -	-	2016	-	26/03/20 18
2	19810177 9G	SPECTR IS PTE. LTD.	Director	11/12/19 95	0.00 -	EUR6,471,000 .00	2016	-	04/04/20 18

**DIRECTOR 2**

Name Of Subject : KENNETH DOUGAL TURNER SMITH  
Address : ROUTE D ORON 4, 1083 MEZIERES, VAUD, SWITZERLAND  
IC / PP No : 534610822  
Nationality : BRITISH  
Date of : 15/08/2011  
Appointment

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

N	Local No	Compan y	Designati on	App Date	Sharehold ing No. %	Profit/(loss) After Tax	Financi al Year	Statu s	As At
1	995100U	SPECTR IS PTE LTD	Director	15/08/20 11	0.00 -	MYR2,287,760 .00	2016	-	26/03/20 18
2	19810177 9G	SPECTR IS PTE. LTD.	Director	15/08/20 11	0.00 -	EUR6,471,000 .00	2016	-	04/04/20 18

## **MANAGEMENT**

- 1) Name of Subject Position : TAN TENG GUAN  
: DIRECTOR

## **AUDITOR**

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

## **COMPANY SECRETARIES**

- 1) Company Secretary IC / PP No Address : JULIANA LOH JOO HUI  
: S2558149J  
: 5000J, MARINE PARADE ROAD, 18-43, LAGOON VIEW, 449291, SINGAPORE.

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

## **CLIENTELE**

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

## **OPERATIONS**

Goods : PROCESS CONTROL EQUIPMENT  
Traded

### Total Number of Employees:

YEAR	2018	2017	2016	2015	2014
GROUP COMPANY	N/A	N/A	N/A	N/A	N/A
	100	87	87	87	66

Branch : NO  
Other Information:

The Subject is principally engaged in the (as a / as an) trading and servicing of process control equipment and related products.

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The Subject markets productivity-enhancing instrumentation and controls.

Its products help customers to improve accuracy and speed of materials analysis in the laboratory.

## **FINANCIAL ANALYSIS**

### Profitability

Turnover	:	Increased	[	2012 - 2016	]
Profit/(Loss) Before Tax	:	Increased	[	2012 - 2016	]
Return on Shareholder Funds	:	Acceptable	[	22.27%	]
Return on Net Assets	:	Acceptable	[	24.78%	]

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	[	30 Days	]
Debtor Ratio	:	Acceptable	[	55 Days	]
Creditors Ratio	:	Favourable	[	54 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	[	1.53 Times	]
Current Ratio	:	Unfavourable	[	1.81 Times	]

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

### Solvency

Interest Cover	:	Favourable	[	720.10 Times	]
Gearing Ratio	:	Favourable	[	0.00 Times	]

The interest cover showed that the Subject was able to service the interest. The favourable interest cover could indicate that the Subject was making enough profit to pay for the interest accrued. The Subject 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. With the favourable interest cover, the Subject

could be able to service all the accrued interest without facing any difficulties. 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>					
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

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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	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

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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 1981, the Subject is a Private Limited company, focusing on trading and servicing of process control equipment and related products. The Subject has been in business for over two decades. It has built up a strong clientele base and good reputation will enable the Subject to further enhance its business in the near term.

The Subject is expected to enjoy a stable market shares. With a large issued and paid up capital of SGD 21,892,382 and strong backing from its holding company, the Subject enjoys timely financial assistance should the needs arise. These favourable conditions has minimised its risk in the industry compared to other players.

Over the years, the Subject has penetrated into both the local and overseas market. The Subject has positioned itself in the global market and is competing in the industry. Its stable clientele base will enable the Subject to further enhance its business in the near term. Being a moderate size company, the Subject has a total workforce of 100 employees in its business operations. Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

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. Based on the higher profitability, the Subject has generated a favourable return based on its existing shareholders' funds 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 EUR 29,063,000, the Subject should be able to maintain its business in the near terms.

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

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

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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.

SPECTRIS PTE. LTD.

Financial Year End	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
Months	12	12	12	12	12
Consolidated Account	Company	Company	Company	Company	Company
Audited Account	YES	YES	YES	YES	YES
Unqualified	YES	YES	YES	YES	YES
Auditor's Report (Clean Opinion)					
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	EUR	EUR	EUR	EUR	EUR
TURNOVER	63,047,000	61,685,000	52,496,000	56,341,000	55,172,000
Other Income	1,923,000	1,941,000	1,542,000	12,621,000	14,445,000
Total Turnover	64,970,000	63,626,000	54,038,000	68,962,000	69,617,000
Costs of Goods Sold	(48,819,000)	(48,473,000)	(40,363,000)	(44,449,000)	(44,190,000)
Gross Profit	16,151,000	15,153,000	13,675,000	24,513,000	25,427,000
PROFIT/(LOSS) FROM OPERATIONS	7,191,000	5,962,000	20,122,000	14,758,000	16,986,000
PROFIT/(LOSS) BEFORE TAXATION	7,191,000	5,962,000	20,122,000	14,758,000	16,986,000
Taxation	(720,000)	(537,000)	(1,247,000)	(1,368,000)	(1,311,000)
PROFIT/(LOSS) AFTER TAXATION	6,471,000	5,425,000	18,875,000	13,390,000	15,675,000
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously	5,259,000	20,722,000	19,198,000	23,712,000	8,037,000

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reported

As restated	5,259,000	20,722,000	19,198,000	23,712,000	8,037,000
PROFIT AVAILABLE FOR APPROPRIATION	11,730,000	26,147,000	38,073,000	37,102,000	23,712,000
S DIVIDENDS - Ordinary (paid & proposed)	-	(20,888,000)	(17,351,000)	(17,904,000)	-
RETAINED PROFIT/(LOSS) CARRIED FORWARD	11,730,000	5,259,000	20,722,000	19,198,000	23,712,000
	=	=	=	=	=
INTEREST EXPENSE (as per notes to P&L)					
Others	10,000	28,000	-	-	-
	10,000	28,000	-	-	-
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	257,000	238,000	202,000	34,000	81,000
Total Amortization And Depreciation	257,000	238,000	202,000	34,000	81,000
	=	=	=	=	=

## **BALANCE SHEET**

SPECTRIS PTE. LTD.

ASSETS

EMPLOYED:

FIXED ASSETS 291,000 436,000 426,000 394,000 270,000

LONG TERM

INVESTMENTS/OTH

ER ASSETS

Subsidiary companies 12,489,000 12,489,000 12,489,000 12,489,000 12,489,000

Deferred assets 145,000 131,000 109,000 123,000 83,000

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**SPECTRIS PTE. LTD. - 527668**

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TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	12,634,000	12,620,000	12,598,000	12,612,000	12,572,000
INTANGIBLE ASSETS					
Own goodwill	1,423,000	1,423,000	1,423,000	1,423,000	1,423,000
TOTAL INTANGIBLE ASSETS	1,423,000	1,423,000	1,423,000	1,423,000	1,423,000
TOTAL LONG TERM ASSETS	14,348,000	14,479,000	14,447,000	14,429,000	14,265,000
CURRENT ASSETS					
Stocks	5,104,000	6,129,000	4,839,000	4,694,000	4,743,000
Trade debtors	9,583,000	9,945,000	5,774,000	6,618,000	5,628,000
Other debtors, deposits & prepayments	1,611,000	1,132,000	1,140,000	637,000	193,000
Amount due from holding company	9,538,000	2,819,000	23,261,000	22,906,000	29,630,000
Amount due from related companies	1,254,000	1,697,000	643,000	756,000	736,000
Cash & bank balances	5,836,000	6,509,000	994,000	939,000	803,000
TOTAL CURRENT ASSETS	32,926,000	28,231,000	36,651,000	36,550,000	41,733,000
TOTAL ASSET	47,274,000	42,710,000	51,098,000	50,979,000	55,998,000
CURRENT LIABILITIES					
Trade creditors	7,186,000	6,621,000	6,535,000	5,820,000	6,244,000
Other creditors & accruals	-	-	-	1,130,000	1,933,000
Amounts owing to related companies	8,186,000	10,924,000	5,562,000	9,376,000	8,728,000
Provision for taxation	665,000	430,000	558,000	897,000	824,000
Other liabilities	2,174,000	2,366,000	1,801,000	-	-
TOTAL CURRENT LIABILITIES	18,211,000	20,341,000	14,456,000	17,223,000	17,729,000
NET CURRENT ASSETS/(LIABILITIES)	14,715,000	7,890,000	22,195,000	19,327,000	24,004,000
TOTAL NET ASSETS	29,063,000	22,369,000	36,642,000	33,756,000	38,269,000

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FINANCED BY:	==	==	==	==	==
SHARE CAPITAL					
Ordinary share capital	12,591,000	12,591,000	12,591,000	12,591,000	12,591,000
	-----	-----	-----	-----	-----
TOTAL SHARE CAPITAL	12,591,000	12,591,000	12,591,000	12,591,000	12,591,000
RESERVES					
Exchange equalisation/fluctuation reserve	766,000	695,000	(345,000)	(1,607,000)	(1,668,000)
Retained profit/(loss) carried forward	11,730,000	5,259,000	20,722,000	19,198,000	23,712,000
Employee share option reserve	671,000	519,000	369,000	269,000	329,000
Others	3,305,000	3,305,000	3,305,000	3,305,000	3,305,000
	-----	-----	-----	-----	-----
TOTAL RESERVES	16,472,000	9,778,000	24,051,000	21,165,000	25,678,000
	-----	-----	-----	-----	-----
SHAREHOLDERS' FUNDS/EQUITY	29,063,000	22,369,000	36,642,000	33,756,000	38,269,000
	=====	=====	=====	=====	=====
	==	==	==	==	==

## **FINANCIAL RATIO**

### SPECTRIS PTE. LTD.

#### TYPES OF FUNDS

Cash	5,836,000	6,509,000	994,000	939,000	803,000
Net Liquid Funds	5,836,000	6,509,000	994,000	939,000	803,000
Net Liquid Assets	9,611,000	1,761,000	17,356,000	14,633,000	19,261,000
Net Current Assets/(Liabilities)	14,715,000	7,890,000	22,195,000	19,327,000	24,004,000
Net Tangible Assets	27,640,000	20,946,000	35,219,000	32,333,000	36,846,000
Net Monetary Assets	9,611,000	1,761,000	17,356,000	14,633,000	19,261,000
PROFIT & LOSS ITEMS					
Earnings Before Interest & Tax (EBIT)	0	5,990,000	20,122,000	14,758,000	16,986,000
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	7,458,000	6,228,000	20,324,000	14,792,000	17,067,000
BALANCE SHEET ITEMS					
Total Borrowings	0	0	0	0	0
Total Liabilities	18,211,000	20,341,000	14,456,000	17,223,000	17,729,000
Total Assets	47,274,000	42,710,000	51,098,000	50,979,000	55,998,000
Net Assets	29,063,000	22,369,000	36,642,000	33,756,000	38,269,000
Net Assets Backing	29,063,000	22,369,000	36,642,000	33,756,000	38,269,000

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**SPECTRIS PTE. LTD. - 527668**

**PAGE NO. : 17**

Shareholders' Funds	29,063,000	22,369,000	36,642,000	33,756,000	38,269,000
Total Share Capital	12,591,000	12,591,000	12,591,000	12,591,000	12,591,000
Total Reserves	16,472,000	9,778,000	24,051,000	21,165,000	25,678,000
GROWTH RATIOS (Year on Year) (%)					
Revenue	2.21	17.50	(6.82)	2.12	7.71
Profit/(Loss) Before Tax	20.61	(70.37)	36.35	(13.12)	268.14
Profit/(Loss) After Tax	19.28	(71.26)	40.96	(14.58)	326.30
Total Assets	10.69	(16.42)	0.23	(8.96)	35.61
Total Liabilities	(10.47)	40.71	(16.07)	(2.85)	3.09
LIQUIDITY (Times)					
Cash Ratio	0.32	0.32	0.07	0.05	0.05
Liquid Ratio	1.53	1.09	2.20	1.85	2.09
Current Ratio	1.81	1.39	2.54	2.12	2.35
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	30	36	34	30	31
Debtors Ratio	55	59	40	43	37
Creditors Ratio	54	50	59	48	52
SOLVENCY RATIOS (Times)					
Gearing Ratio	0	0	0	0	0
Liabilities Ratio	0.63	0.91	0.39	0.51	0.46
Times Interest Earned Ratio	720.10	213.93	0	0	0
Assets Backing Ratio	2.20	1.66	2.80	2.57	2.93
PERFORMANCE RATIO (%)					
Operating Profit Margin	11.41	9.67	38.33	26.19	30.79
Net Profit Margin	10.26	8.79	35.96	23.77	28.41
Return On Net Assets	24.78	26.78	54.92	43.72	44.39
Return On Capital Employed	23.62	25.18	52.86	41.95	42.79
Return On Shareholders' Funds/Equity	22.27	24.25	51.51	39.67	40.96
Dividend Pay Out Ratio (Times)	0	3.85	0.92	1.34	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 70.50
UK Pound	1	INR 90.63
Euro	1	INR 82.34
SGD	1	INR 51.79

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

**INFORMATION DETAILS**

Analysis Done by :	DIV
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)

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