

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 543668 |
| Report Date : | 06.12.2018 |

IDENTIFICATION DETAILS

| | |
|--------------------------------|---|
| Name : | SPECTRIS PTE. LTD. |
| Formerly Known As : | <ul style="list-style-type: none"> • SPECTRIS PTE LTD • BTG SEA PTE LTD • BTG BONNIER TECHNOLOGY PTE LTD |
| Registered Office : | 31, Kaki Bukit Road 3, 04-05, Techlink, 417818 |
| Country : | Singapore |
| Financials (as on) : | 31.12.2017 |
| 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 productivity-enhancing instrumentation and controls products. |
| No. of Employees : | 100 |

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 |
|-----------------|------|

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| | |
|----------------------------|---------|
| Payment Behaviour : | Regular |
| Litigation : | Clear |

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 (30.06.2018) | Current Rating (30.09.2018) |
|---------------------|---|--|
| 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 | : SPECTRIS PTE LTD (06/01/1996) BTG SEA PTE LTD (10/08/1989) BTG BONNIER TECHNOLOGY PTE LTD (21/08/1987) |
| 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, 04-05/07, TECHLINK, 417818, SINGAPORE. |
| TEL.NO. | : 65-64960330/64960336 |
| FAX.NO. | : 65-64960357 |
| WEB SITE | : WWW.SPECTRIS.COM.SG |
| CONTACT PERSON | : TAN TENG GUAN (DIRECTOR) |
| PRINCIPAL ACTIVITY | : TRADING AND SERVICING OF PRODUCTIVITY-ENHANCING INSTRUMENTATION AND CONTROLS PRODUCTS |
| ISSUED AND PAID UP CAPITAL | : 564,321.00 ORDINARY SHARE, OF A VALUE OF SGD 21,892,382.00 |
| SALES | : EUR 63,299,000 [2017] |
| NET WORTH | : EUR 31,711,000 [2017] |
| STAFF STRENGTH | : 100 [2018] |
| LITIGATION | : CLEAR |
| FINANCIAL CONDITION | : STRONG |
| PAYMENT MANAGEMENT | : REGULAR : 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

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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 productivity-enhancing instrumentation and controls 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
07/11/2018 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 | 31/12/2017 |
| | CHINA | SPECTRIS INSTRUMENTATION & SYSTEM SHANGHAI LTD | - | 100.00 | 31/12/2017 |

DIRECTORS

DIRECTOR 1

Name Of Subject : MR. TAN TENG GUAN
Address : 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 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 | 994041X | SPECTRIS PTE LTD | Director | 15/02/2001 | 0.00 | - | - | 2017 | - | 22/10/2018 |
| 2 | 198101779G | SPECTRIS PTE. LTD. | Director | 11/12/1995 | 0.00 | - | EUR12,327,000.00 | 2017 | - | 07/11/2018 |

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 Appointment : 15/08/2011

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 | 995100U | SPECTRIS PTE LTD | Director | 15/08/2011 | 0.00 | - | MYR2,287,760.00 | 2016 | - | 22/10/2018 |
| 2 | 198101779G | SPECTRIS PTE. LTD. | Director | 15/08/2011 | 0.00 | - | EUR12,327,000.00 | 2017 | - | 07/11/2018 |

MANAGEMENT

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

AUDITOR

| Firm No | Firm Name | Address | As At Date |
|----------------|-----------------------|----------------|-------------------|
| | DELOITTE & TOUCHE LLP | N/A | 31/12/2017 |

COMPANY SECRETARIES

- 1) Company Secretary IC / PP No Address Date of Appointment : JULIANA LOH JOO HUI
: S2558149J
: 5000J, MARINE PARADE ROAD, 18-43, LAGOON VIEW, 449291, SINGAPORE.
: 01/07/1995

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.*

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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
Import : CHINA
Countries

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 : PRODUCTIVITY-ENHANCING INSTRUMENTATION AND CONTROLS PRODUCTS
Traded

Total Number of Employees:

YEAR 2018

| | |
|---------|-----|
| GROUP | N/A |
| COMPANY | 100 |

Branch : YES

Other Information:

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The Subject is principally engaged in the (as a / as an) trading and servicing of productivity-enhancing instrumentation and controls products.

The Subject's products help customers to improve accuracy and speed of materials analysis in the laboratory.

The Subject sells highly-specialized measuring instruments and controls for some of the most technically-demanding industrial applications.

The Subject sells the products based on customer's demands and requirement.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

| | | |
|------------------------------|---|--|
| Telephone Number Provided By | : | N/A |
| Client | : | |
| Current Telephone Number | : | 65-64960330/64960336 |
| Match | : | N/A |
| Address Provided by Client | : | NO. 31 KAKI BUKTI ROAD 3 NO. 04-05/07 TECHLINK 417818 SINGAPORE |
| Current Address | : | 31, KAKI BUKIT ROAD 3, 04-05/07, TECHLINK, 417818, 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 banker information.

FINANCIAL ANALYSIS

Profitability

| | | | | | |
|-----------------------------|---|------------|---|-------------|---|
| Turnover | : | Increased | [| 2013 - 2017 |] |
| Profit/(Loss) Before Tax | : | Increased | [| 2013 - 2017 |] |
| Return on Shareholder Funds | : | Favourable | [| 38.87% |] |
| Return on Net Assets | : | Favourable | [| 42.19% |] |

The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill built up over the years. The higher profit could be attributed to the increase in turnover. Generally the Subject was profitable. The favourable return on shareholders' funds and return on net assets indicate that the Subject's management was efficient in utilising the assets to generate returns.

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Working Capital Control

| | | | | | |
|-----------------|---|------------|---|---------|---|
| Stock Ratio | : | Favourable | [| 15 Days |] |
| Debtor Ratio | : | Favourable | [| 49 Days |] |
| Creditors Ratio | : | Favourable | [| 45 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 | [| 1.95 Times |] |
| Current Ratio | : | Favourable | [| 2.12 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 | [| 955.71 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 |

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|--------------------------------------|--------------|--------------|---------|--------|---------|
| Registration of New Companies (%) | 9.8 | 11.5 | (17.7) | 2.9 | 6.2 |
| Liquidation of Companies (No.) | 17,369 | 18,767 | 21,384 | 23,218 | 22,379 |
| Liquidation of Companies (%) | (5.3) | 8.0 | 13.9 | 8.6 | (3.6) |
| Registration of New Businesses (No.) | 22,893 | 35,773 | 28,480 | 27,120 | 22,148 |
| Registration of New Businesses (%) | 1.70 | 56.30 | (20.39) | (4.78) | (18.33) |
| Liquidation of Businesses (No.) | 22,598 | 22,098 | 26,116 | 35,866 | 24,344 |
| Liquidation of Businesses (%) | 0.5 | (2.2) | 18.2 | 37.3 | (32.1) |
| Bankruptcy Orders (No.) | 1,992 | 1,757 | 1,776 | 1,797 | 1,638 |
| Bankruptcy Orders (%) | 14.0 | (11.8) | 1.0 | 1.2 | (8.9) |
| Bankruptcy Discharges (No.) | 2,584 | 3,546 | 3,499 | 4,359 | 2,030 |
| Bankruptcy Discharges (%) | 37.4 | 37.2 | (1.3) | 24.6 | (53.4) |
| INDUSTRIES (% of Growth) : | | | | | |
| Agriculture | | | | | |
| Production of Principal Crops | 1.78 | 4.29 | 3.04 | - | - |
| Fish Supply & Wholesale | (3.8) | (8.6) | (8.5) | (9.9) | - |
| Manufacturing # | | | | | |
| Food, Beverages & Tobacco | 97.9 | 99.4 | 100.0 | 103.7 | 110.3 |
| Textiles | 119.5 | 102.7 | 100.0 | 92.4 | 84.4 |
| Wearing Apparel | 334.1 | 212.6 | 100.0 | 83.4 | 88.2 |
| Leather Products & Footwear | 122.0 | 106.5 | 100.0 | 88.8 | 79.0 |
| Wood & Wood Products | 103.0 | 107.2 | 100.0 | 95.0 | 92.9 |
| Paper & Paper Products | 104.4 | 104.5 | 100.0 | 97.3 | 96.1 |
| Printing & Media | 113.8 | 105.968 | 100.0 | 85.1 | 73.1 |
| Crude Oil Refineries | 100.7 | 92.2 | 100.0 | 104.2 | 113.5 |
| Chemical & Chemical Products | 88.4 | 96.7 | 100.0 | 98.9 | 105.3 |
| Pharmaceutical Products | 101.421 | 109.4 | 100.0 | 113.8 | 96.0 |
| Rubber & Plastic Products | 109.497 | 109.2 | 100.0 | 91.4 | 93.7 |
| Non-metallic Mineral | 107.4 | 90.759 | 100.0 | 89.8 | 72.9 |
| Basic Metals | 77.2 | 99.3 | 100.0 | 106.2 | 108.3 |
| Fabricated Metal Products | 107.5 | 107.757 | 100.0 | 93.8 | 91.3 |
| Machinery & Equipment | 109.1 | 118.2 | 100.0 | 80.8 | 86.1 |
| Electrical Machinery | 87.4 | 97.871 | 100.0 | 101.5 | 111.7 |
| Electronic Components | 105.0 | 105.6 | 100.0 | 114.1 | 151.4 |
| Transport Equipment | 111.1 | 106.68 | 100.0 | 101.0 | 99.5 |
| Construction | | | | | |
| Real Estate | 25.40 | 22.00 | - | - | - |
| | 88.5 | 145.1 | - | - | - |
| 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.

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 productivity-enhancing instrumentation and controls products. The Subject has been in business for over two decades. It has built up a strong clientele base and good reputation will enable the Subject to further enhance its business in the near term. The Subject is expected to enjoy a stable market shares. The Subject has a strong capital position of SGD 21,892,382. We are confident with the Subject's business and its future growth prospect. Having strong

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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. 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 31,711,000, 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.

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

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

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

PROFIT AND LOSS ACCOUNT

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

SPECTRIS PTE. LTD.

| Financial Year End | 2017-12-31 | 2016-12-31 | 2015-12-31 | 2014-12-31 | 2013-12-31 |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| Months | 12 | 12 | 12 | 12 | 12 |
| Consolidated Account | Company | Company | Company | Company | Company |
| Audited Account | YES | YES | YES | YES | YES |
| Unqualified Auditor's Report (Clean Opinion) | YES | YES | YES | YES | YES |
| Financial Type | FULL | FULL | FULL | FULL | FULL |
| Currency | EUR | EUR | EUR | EUR | EUR |
| TURNOVER | 63,299,000 | 63,047,000 | 61,685,000 | 52,496,000 | 56,341,000 |

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SPECTRIS PTE. LTD. - 543668

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| | | | | | |
|---|--------------|--------------|--------------|--------------|--------------|
| Other Income | - | - | 1,941,000 | 1,542,000 | 12,621,000 |
| Total Turnover | 63,299,000 | 63,047,000 | 63,626,000 | 54,038,000 | 68,962,000 |
| Costs of Goods Sold | (51,695,000) | (48,819,000) | (48,473,000) | (40,363,000) | (44,449,000) |
| Gross Profit | 11,604,000 | 14,228,000 | 15,153,000 | 13,675,000 | 24,513,000 |
| PROFIT/(LOSS) FROM OPERATIONS | 13,366,000 | 7,191,000 | 5,962,000 | 20,122,000 | 14,758,000 |
| PROFIT/(LOSS) BEFORE TAXATION | 13,366,000 | 7,191,000 | 5,962,000 | 20,122,000 | 14,758,000 |
| Taxation | (1,039,000) | (720,000) | (537,000) | (1,247,000) | (1,368,000) |
| PROFIT/(LOSS) AFTER TAXATION | 12,327,000 | 6,471,000 | 5,425,000 | 18,875,000 | 13,390,000 |
| RETAINED PROFIT/(LOSS) BROUGHT FORWARD | | | | | |
| As previously reported | 11,730,000 | 5,259,000 | 20,722,000 | 19,198,000 | 23,712,000 |
| As restated | 11,730,000 | 5,259,000 | 20,722,000 | 19,198,000 | 23,712,000 |
| PROFIT AVAILABLE FOR APPROPRIATIONS | 24,057,000 | 11,730,000 | 26,147,000 | 38,073,000 | 37,102,000 |
| DIVIDENDS - Ordinary (paid & proposed) | (9,655,000) | - | (20,888,000) | (17,351,000) | (17,904,000) |
| RETAINED PROFIT/(LOSS) CARRIED FORWARD | 14,402,000 | 11,730,000 | 5,259,000 | 20,722,000 | 19,198,000 |
| | ===== | ===== | ===== | ===== | ===== |
| | = | = | = | = | = |
| INTEREST EXPENSE (as per notes to P&L) | | | | | |
| Others | 14,000 | 10,000 | 28,000 | - | - |
| | ----- | ----- | ----- | ----- | ----- |

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| | 14,000 | 10,000 | 28,000 | - | - |
|--|---------|---------|---------|---------|--------|
| DEPRECIATION (as per notes to P&L) | 220,000 | 257,000 | 238,000 | 202,000 | 34,000 |
| Total Amortization And Depreciation | 220,000 | 257,000 | 238,000 | 202,000 | 34,000 |

BALANCE SHEET

SPECTRIS PTE. LTD.

ASSETS

EMPLOYED:

FIXED ASSETS 381,000 291,000 436,000 426,000 394,000

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 146,000 145,000 131,000 109,000 123,000

TOTAL LONG TERM INVESTMENTS/OTHER ASSETS 12,635,000 12,634,000 12,620,000 12,598,000 12,612,000

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 14,439,000 14,348,000 14,479,000 14,447,000 14,429,000

CURRENT ASSETS

Stocks 2,539,000 5,104,000 6,129,000 4,839,000 4,694,000

Trade debtors 8,518,000 9,583,000 9,945,000 5,774,000 6,618,000

Other debtors, deposits & prepayments 1,105,000 1,611,000 1,132,000 1,140,000 637,000

Amount due from holding company 18,519,000 9,538,000 2,819,000 23,261,000 22,906,000

Amount due from related companies 962,000 1,254,000 1,697,000 643,000 756,000

Cash & bank balances 1,077,000 5,836,000 6,509,000 994,000 939,000

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| | | | | | |
|---|------------|------------|------------|------------|-------------|
| TOTAL CURRENT ASSETS | 32,720,000 | 32,926,000 | 28,231,000 | 36,651,000 | 36,550,000 |
| TOTAL ASSET | 47,159,000 | 47,274,000 | 42,710,000 | 51,098,000 | 50,979,000 |
| | ===== | ===== | ===== | ===== | ===== |
| | == | == | == | == | == |
| CURRENT LIABILITIES | | | | | |
| Trade creditors | 6,415,000 | 7,186,000 | 6,621,000 | 6,535,000 | 5,820,000 |
| Other creditors & accruals | - | - | - | - | 1,130,000 |
| Amounts owing to related companies | 7,702,000 | 8,186,000 | 10,924,000 | 5,562,000 | 9,376,000 |
| Provision for taxation | 387,000 | 665,000 | 430,000 | 558,000 | 897,000 |
| Other liabilities | 944,000 | 2,174,000 | 2,366,000 | 1,801,000 | - |
| TOTAL CURRENT LIABILITIES | 15,448,000 | 18,211,000 | 20,341,000 | 14,456,000 | 17,223,000 |
| NET CURRENT ASSETS/(LIABILITIES) | 17,272,000 | 14,715,000 | 7,890,000 | 22,195,000 | 19,327,000 |
| TOTAL NET ASSETS | 31,711,000 | 29,063,000 | 22,369,000 | 36,642,000 | 33,756,000 |
| | ===== | ===== | ===== | ===== | ===== |
| | == | == | == | == | == |
| 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 | 460,000 | 766,000 | 695,000 | (345,000) | (1,607,000) |
| Retained profit/(loss) carried forward | 14,402,000 | 11,730,000 | 5,259,000 | 20,722,000 | 19,198,000 |
| Employee share option reserve | - | - | 519,000 | 369,000 | 269,000 |
| Others | 6,930,000 | 3,976,000 | 3,305,000 | 3,305,000 | 3,305,000 |
| TOTAL RESERVES | 19,120,000 | 16,472,000 | 9,778,000 | 24,051,000 | 21,165,000 |
| SHAREHOLDERS' FUNDS/EQUITY | 31,711,000 | 29,063,000 | 22,369,000 | 36,642,000 | 33,756,000 |
| | ===== | ===== | ===== | ===== | ===== |
| | == | == | == | == | == |

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FINANCIAL RATIO

SPECTRIS PTE. LTD.

TYPES OF FUNDS

| | | | | | |
|----------------------------------|------------|------------|------------|------------|------------|
| Cash | 1,077,000 | 5,836,000 | 6,509,000 | 994,000 | 939,000 |
| Net Liquid Funds | 1,077,000 | 5,836,000 | 6,509,000 | 994,000 | 939,000 |
| Net Liquid Assets | 14,733,000 | 9,611,000 | 1,761,000 | 17,356,000 | 14,633,000 |
| Net Current Assets/(Liabilities) | 17,272,000 | 14,715,000 | 7,890,000 | 22,195,000 | 19,327,000 |
| Net Tangible Assets | 30,288,000 | 27,640,000 | 20,946,000 | 35,219,000 | 32,333,000 |
| Net Monetary Assets | 14,733,000 | 9,611,000 | 1,761,000 | 17,356,000 | 14,633,000 |

PROFIT & LOSS ITEMS

| | | | | | |
|---|------------|-----------|-----------|------------|------------|
| Earnings Before Interest & Tax (EBIT) | 13,380,000 | 7,201,000 | 5,990,000 | 20,122,000 | 14,758,000 |
| Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA) | 13,600,000 | 7,458,000 | 6,228,000 | 20,324,000 | 14,792,000 |

BALANCE SHEET

ITEMS

| | | | | | |
|---------------------|------------|------------|------------|------------|------------|
| Total Borrowings | 0 | 0 | 0 | 0 | 0 |
| Total Liabilities | 15,448,000 | 18,211,000 | 20,341,000 | 14,456,000 | 17,223,000 |
| Total Assets | 47,159,000 | 47,274,000 | 42,710,000 | 51,098,000 | 50,979,000 |
| Net Assets | 31,711,000 | 29,063,000 | 22,369,000 | 36,642,000 | 33,756,000 |
| Net Assets Backing | 31,711,000 | 29,063,000 | 22,369,000 | 36,642,000 | 33,756,000 |
| Shareholders' Funds | 31,711,000 | 29,063,000 | 22,369,000 | 36,642,000 | 33,756,000 |
| Total Share Capital | 12,591,000 | 12,591,000 | 12,591,000 | 12,591,000 | 12,591,000 |
| Total Reserves | 19,120,000 | 16,472,000 | 9,778,000 | 24,051,000 | 21,165,000 |

GROWTH RATIOS (Year on Year) (%)

| | | | | | |
|--------------------------|---------|---------|---------|---------|---------|
| Revenue | 0.40 | 2.21 | 17.50 | (6.82) | 2.12 |
| Profit/(Loss) Before Tax | 85.87 | 20.61 | (70.37) | 36.35 | (13.12) |
| Profit/(Loss) After Tax | 90.50 | 19.28 | (71.26) | 40.96 | (14.58) |
| Total Assets | (0.24) | 10.69 | (16.42) | 0.23 | (8.96) |
| Total Liabilities | (15.17) | (10.47) | 40.71 | (16.07) | (2.85) |

LIQUIDITY (Times)

| | | | | | |
|---------------|------|------|------|------|------|
| Cash Ratio | 0.07 | 0.32 | 0.32 | 0.07 | 0.05 |
| Liquid Ratio | 1.95 | 1.53 | 1.09 | 2.20 | 1.85 |
| Current Ratio | 2.12 | 1.81 | 1.39 | 2.54 | 2.12 |

WORKING CAPITAL

CONTROL (Days)

| | | | | | |
|-----------------|----|----|----|----|----|
| Stock Ratio | 15 | 30 | 36 | 34 | 30 |
| Debtors Ratio | 49 | 55 | 59 | 40 | 43 |
| Creditors Ratio | 45 | 54 | 50 | 59 | 48 |

SOLVENCY RATIOS

(Times)

| | | | | | |
|-----------------------|--------|--------|--------|------|------|
| Gearing Ratio | 0 | 0 | 0 | 0 | 0 |
| Liabilities Ratio | 0.49 | 0.63 | 0.91 | 0.39 | 0.51 |
| Times Interest Earned | 955.71 | 720.10 | 213.93 | 0 | 0 |

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| | | | | | |
|--------------------------------------|-------|-------|-------|-------|-------|
| Ratio | | | | | |
| Assets Backing Ratio | 2.41 | 2.20 | 1.66 | 2.80 | 2.57 |
| PERFORMANCE RATIO | | | | | |
| (%) | | | | | |
| Operating Profit Margin | 21.12 | 11.41 | 9.67 | 38.33 | 26.19 |
| Net Profit Margin | 19.47 | 10.26 | 8.79 | 35.96 | 23.77 |
| Return On Net Assets | 42.19 | 24.78 | 26.78 | 54.92 | 43.72 |
| Return On Capital Employed | 40.38 | 23.62 | 25.18 | 52.86 | 41.95 |
| Return On Shareholders' Funds/Equity | 38.87 | 22.27 | 24.25 | 51.51 | 39.67 |
| Dividend Pay Out Ratio (Times) | 0.78 | 0 | 3.85 | 0.92 | 1.34 |
| NOTES TO ACCOUNTS | | | | | |
| Contingent Liabilities | 0 | 0 | 0 | 0 | 0 |

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 70.52 |
| UK Pound | 1 | INR 89.45 |
| Euro | 1 | INR 79.84 |
| SGD | 1 | INR 51.70 |

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

INFORMATION DETAILS

| | |
|----------------------|------|
| Analysis Done by : | VIVR |
| 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)