

MIRA INFORM REPORT

Report No. :	484071
Report Date :	05.01.2018

IDENTIFICATION DETAILS

Name :	LIFE TECHNOLOGIES HOLDINGS PTE. LTD.
Formerly Known As :	INVITROGEN SINGAPORE PTE LTD (01/10/2011) INVITROGEN (SINGAPORE) PTE LTD (21/08/2001)
Registered Office :	33, Marsiling Ind Estate Road 3, 07-06, 739256
Country :	Singapore
Financials (as on) :	31.12.2016
Date of Incorporation :	07.07.2001
Com. Reg. No.:	200104491K
Legal Form :	Private Limited (Limited By Share)
Line of Business :	Manufacture, Distribution, Sales and Service of Genetically Engineered Products and In-Vitro Diagnostic Medical Devices.
No. of Employees :	80 (2016)

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 :	Excellent
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 (30.06.2017)	Current Rating (30.09.2017)
Singapore	A1	A1

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

SINGAPORE - ECONOMIC OVERVIEW

Singapore has a highly developed and successful free-market economy. It enjoys a remarkably open and corruption-free environment, stable prices, and a per capita GDP higher than that of most developed countries. Unemployment is very low. The economy depends heavily on exports, particularly of consumer electronics, information technology products, medical and optical devices, pharmaceuticals, and on its 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 in 2014-16 was slower than during the previous decade, at under 3% annually, largely a result of soft demand for exports amid a sluggish global economy and weak growth in Singapore's manufacturing sector.

The government is attempting to restructure Singapore's economy by weaning its dependence on foreign labor, addressing weak productivity growth, and increasing Singaporean wages. 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 member of the Regional Comprehensive Economic Partnership negotiations with the 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. : 200104491K
COMPANY NAME : **LIFE TECHNOLOGIES HOLDINGS PTE. LTD.**
FORMER NAME : INVITROGEN SINGAPORE PTE LTD (01/10/2011)
INVITROGEN (SINGAPORE) PTE LTD (21/08/2001)
INCORPORATION DATE : 07/07/2001
COMPANY STATUS : EXIST
LEGAL FORM : PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS : NO
REGISTERED ADDRESS : 33, MARSILING IND ESTATE ROAD 3, 07-06, 739256, SINGAPORE.
BUSINESS ADDRESS : BLOCK 33, MARSILING INDUSTRIAL ESTATE ROAD 3, 07-06, 739256,
SINGAPORE.
TEL.NO. : 65-68618638
FAX.NO. : 65-68619391
EMAIL : ORDERS.SG@THERMOFISHER.COM
WEB SITE : WWW.LIFETECHNOLOGIES.COM
CONTACT PERSON : CHONG CHIN CHOY (DIRECTOR)
PRINCIPAL ACTIVITY : MANUFACTURE, DISTRIBUTION, SALES AND SERVICE OF GENETICALLY
ENGINEERED PRODUCTS AND IN-VITRO DIAGNOSTIC MEDICAL
DEVICES.
ISSUED AND PAID UP CAPITAL : 112,614,306.00 ORDINARY SHARE, OF A VALUE OF SGD 112,614,306.00
SALES : USD 699,100,358 [2016]
NET WORTH : USD 591,395,724 [2016]
STRENGTH : 80 (2016)
LITIGATION : CLEAR
FINANCIAL CONDITION : STRONG
PAYMENT : GOOD
MANAGEMENT : AVERAGE
CAPABILITY :
COMMERCIAL RISK : LOW
CURRENCY EXPOSURE : MODERATE
GENERAL REPUTATION : SATISFACTORY
INDUSTRY OUTLOOK : MARGINAL GROWTH

HISTORY/ BACKGROUND

The Subject is a private limited company and is allowed to have a minimum of one and a maximum of forty-nine shareholders. As a private limited company, the Subject must have at least two directors. A private limited company is a separate legal entity from its shareholders. As a separate legal entity, the Subject is capable of owning assets, entering into contracts, sue or be sued by other companies. The liabilities of the shareholders are

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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.

The Subject is principally engaged in the (as a / as an) manufacture, distribution, sales and service of genetically engineered products and in-vitro diagnostic medical devices.

The immediate holding company of the Subject is APPLIED BIOSYSTEMS B.V., a company incorporated in NETHERLANDS.

The ultimate holding company of the Subject is THEMO FISHER SCIENTIFIC, INC., a company incorporated in UNITED STATES.

Share Capital History

Date	Issue & Paid Up Capital
10/08/2017	SGD 112,614,306.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
APPLIED BIOSYSTEMS B.V.	HOOGVEENENWEG 100, 2913, LV NIEUWERKERK A/D IJSSEL NETHERLANDS	T09UF1663	112,614,306.00	100.00
			----- 112,614,306.00 =====	----- 100.00 =====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : MR. CHONG CHIN CHOY
Address : 33, MARSILING IND ESTATE ROAD 3, 07-06, 739256, SINGAPORE.
IC / PP No : S2580506B
Nationality : SINGAPOREAN
Date of : 03/06/2016
Appointment

INTEREST CHECK

Interest in : see below
companies

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

INTEREST IN COMPANY

N o	Local No	Company	Designat ion	App Date	Sharehold ing		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	2001044 91K	LIFE TECHNOLO GIES HOLDINGS PTE. LTD.	Director	03/06/2 016	0.00	-	USD172,085,5 89.00	2016	-	10/08/2 017
2	2005105 03Z	THERMO FISHER SCIENTIFIC PTE. LTD.	Director	03/06/2 016	0.00	-	USD1,184,154. 00	2015	-	19/06/2 017

DIRECTOR 2

Name Of Subject : ANG ENG KHOON @ HONG RONGJUN
Address : 271C, PUNGGOL WALK, 06-537, 823271, KUALA LANGAT, SINGAPORE.
IC / PP No : S7213787F
Nationality : SINGAPOREAN
Date of : 30/04/2014
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Company	Designat ion	App Date	Sharehold ing		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	2001044 91K	LIFE TECHNOLO GIES HOLDINGS PTE. LTD.	Director	30/04/2 014	0.00	-	USD172,085,5 89.00	2016	-	10/08/2 017

DIRECTOR 3

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Name Of Subject : RAVI SHANKAR SHASTRI
Address : 38, CORONATION ROAD WEST, 01-01, ASTRID MEADOWS, 269257, SINGAPORE.
IC / PP No : S7187568G
Nationality : INDIAN
Date of : 19/05/2017
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Company	Designat ion	App Date	Sharehold ing		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	2001044 91K	LIFE TECHNOLO GIES HOLDINGS PTE. LTD.	Director	19/05/2 017	0.00	-	USD172,085,5 89.00	2016	-	10/08/2 017
2	2005105 03Z	THERMO FISHER SCIENTIFIC PTE. LTD.	Director	26/02/2 016	0.00	-	USD1,184,154. 00	2015	-	19/06/2 017

DIRECTOR 4

Name Of Subject : YEO SHO-WEN @ YANG SHUWEN
Address : 993, BUKIT TIMAH ROAD, 01-09, MAPLE WOODS, 589631, SINGAPORE.
IC / PP No : S7910436A
Nationality : SINGAPOREAN
Date of : 19/05/2017
Appointment

INTEREST CHECK

Interest in : see below
companies
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	Shareholding		Profit/(loss) After Tax	Financial Year	Status	As At
					No.	%				
1	2001044 91K	LIFE TECHNOLOGIES HOLDINGS PTE. LTD.	Director	19/05/2017	0.00	-	USD172,085,589.00	2016	-	10/08/2017

MANAGEMENT

- 1) Name of : CHONG CHIN CHOY
Subject
Position : DIRECTOR

AUDITOR

Auditor : PRICEWATERHOUSECOOPERS LLP
Auditor' : N/A
Address

COMPANY SECRETARIES

- 1) Company Secretary : PECK JEN JEN
IC / PP No : S7719162C
Address : 38, BEACH ROAD, 29-11, SOUTH BEACH TOWER, 189767, SINGAPORE.

BANKING

No Banker found in our databank.

ENCUMBRANCE (S)

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

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

CLIENTELE

Local : YES
Domestic Markets : SINGAPORE
Overseas : YES
Export Market : WORLDWIDE

Credit Term : AS AGREED
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Products manufactured : GENETICALLY ENGINEERED PRODUCTS AND IN-VITRO DIAGNOSTIC MEDICAL DEVICES

Total Number of Employees:

YEAR	2016	2015	2014	2013
GROUP	N/A	N/A	N/A	N/A
COMPANY	80	80	80	80

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) manufacture, distribution, sales and service of genetically engineered products and in-vitro diagnostic medical devices..

The Subject is a global life sciences company that believes in the power of science to transform lives.

To support scientists worldwide, the Subject offers high-quality, innovative solutions—from everyday essentials to instruments—for every lab, every application. All from the most cited life science brands.

The Subject use high technology of machine in order to produce high quality of products.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Increased	[2012 - 2016]
Profit/(Loss) Before Tax	:	Increased	[2012 - 2016]
Return on Shareholder Funds	:	Acceptable	[29.10%]
Return on Net Assets	:	Favourable	[30.27%]

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	[39 Days]
Debtor Ratio	:	Favourable	[16 Days]
Creditors Ratio	:	Favourable	[13 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.

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Liquidity

Liquid Ratio	:	Favourable	[5.15 Times]
Current Ratio	:	Favourable	[5.77 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	[11,378.35 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 :	2012	2013	2014	2015	2016*
Population (Million)	5.31	5.40	5.47	5.54	5.63
Gross Domestic Products (%)	1.3	3.7	(3.5)	3.7	4.8
Consumer Price Index	4.6	2.4	2.4	(0.5)	(0.7)
Total Imports (Million)	474,554.0	466,762.0	463,779.1	407,767.9	398,372.0
Total Exports (Million)	510,329.0	513,391.0	518,922.7	476,285.4	468,552.0
Unemployment Rate (%)	2.0	1.9	1.9	1.9	2.1
Tourist Arrival (Million)	14.49	15.46	15.01	15.23	16.28
Hotel Occupancy Rate (%)	86.4	86.3	85.5	85.0	-
Cellular Phone Subscriber (Million)	1.52	1.97	1.98	1.99	-
Registration of New Companies (No.)	31,892	37,288	41,589	34,243	35,528
Registration of New Companies (%)	(1.3)	9.8	11.5	(17.7)	3.8
Liquidation of Companies (No.)	17,218	17,369	18,767	21,384	-
Liquidation of Companies (%)	9.4	(5.3)	8.0	13.9	-

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Registration of New Businesses (No.)	24,788	22,893	35,773	28,480	33,326
Registration of New Businesses (%)	5.51	1.70	56.30	(20.39)	17.02
Liquidation of Businesses (No.)	22,489	22,598	22,098	26,116	-
Liquidation of Businesses (%)	(2.2)	0.5	(2.2)	18.2	-
Bankruptcy Orders (No.)	1,748	1,992	1,757	1,776	-
Bankruptcy Orders (%)	14.5	14.0	(11.8)	1.0	-
Bankruptcy Discharges (No.)	1,881	2,584	3,546	3,499	-
Bankruptcy Discharges (%)	35.2	37.4	37.2	(1.3)	-

INDUSTRIES (% of Growth) :

Agriculture

Production of Principal Crops	5.16	1.78	4.29	3.04	-
Fish Supply & Wholesale	(0.5)	(3.8)	(8.6)	(8.5)	(9.9)

Manufacturing #

Food, Beverages & Tobacco	97.9	97.9	99.4	100.0	103.7
Textiles	140.1	119.5	102.7	100.0	93.3
Wearing Apparel	395.4	334.1	212.6	100.0	80.3
Leather Products & Footwear	109.5	122.0	106.5	100.0	93.2
Wood & Wood Products	93.3	103.0	107.2	100.0	90.5
Paper & Paper Products	98.5	104.4	104.5	100.0	99.7
Printing & Media	122.8	113.8	105.968	100.0	86.9
Crude Oil Refineries	107.1	100.7	92.2	100.0	100.5
Chemical & Chemical Products	85.3	88.4	96.7	100.0	97.6
Pharmaceutical Products	103.8	101.421	109.4	100.0	115.9
Rubber & Plastic Products	113.5	109.497	109.2	100.0	87.9
Non-metallic Mineral	108.8	107.4	90.759	100.0	93.6
Basic Metals	91.5	77.2	99.3	100.0	113.1
Fabricated Metal Products	107.314	107.5	107.757	100.0	91.7
Machinery & Equipment	107.3	109.1	118.2	100.0	79.3
Electrical Machinery	80.102	87.4	97.871	100.0	99.3
Electronic Components	100.7	105.0	105.6	100.0	106.3
Transport Equipment	109.9	111.1	106.68	100.0	98.7

Construction

Real Estate	28.70	25.40	22.00	-	-
	31.9	88.5	145.1	-	-

Services

Electricity, Gas & Water	6.30	6.70	6.50	-	-
Transport, Storage & Communication	5.30	9.80	14.20	-	-
Finance & Insurance	0.50	3.30	6.00	-	7.40
Government Services	6.00	6.50	6.30	-	-
Education Services	0.30	3.10	5.98	-	2.40

* Estimate / Preliminary

Based on Index of Industrial Production (2015 = 100)

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INDUSTRY ANALYSIS

INDUSTRY MANUFACTURING

:

In the first quarter of 2017, manufacturing output rose by 8.0%, following the increase of 11% in the previous quarter. The robust performance of the sector was underpinned by sustained growth in the electronics, precision engineering and chemicals clusters. For the whole year of 2016, the manufacturing sector grew by 3.6%, a reversal from the 5.1% contraction in the previous year.

The electronics cluster increased by 33% in the first quarter, largely driven by the semiconductors segment, which saw its output surge by 50%. The strong performance of the semiconductors segment can be attributed to the continued recovery in global semiconductors demand, driven in turn by healthy demand in key end markets such as smartphone and automotive applications. At the same time, the other electronic modules & components and computer peripherals segments grew by 9.0% and 1.2% respectively. For the full year of 2016, the electronics cluster expanded by 16%.

Besides, biomedical manufacturing cluster contracted by 7.5% in the first quarter of 2017. Within the cluster, the medical technology segment recorded robust growth of 14%, supported by higher export demand for medical instruments. However, this was outweighed by a 14% decline in the output of the pharmaceuticals segment as the production of active pharmaceutical ingredients fell. For 2016 as a whole, the biomedical manufacturing cluster expanded by 14%, with both the pharmaceuticals and medical technology segments supporting growth.

In the first quarter of 2017, output of the transport engineering cluster fell by 11%, dragged down by the marine & offshore engineering (M&OE) segment. This more than offset expansions in the aerospace (10%) and land (7.0%) segments. The aerospace segment, in particular, was supported by an increase in demand for aircraft and engine maintenance work. For the whole year of 2016, the transport engineering cluster contracted by 18%.

The precision engineering cluster expanded by 19% in the first quarter of 2017, supported by both the machinery & systems (M&S) and precision modules & components (PMC) segments. Output in the M&S segment rose by 24 % on the back of robust export demand for semiconductor manufacturing equipment. Meanwhile, the PMC segment grew by 11% due to an increase in the production of dies, moulds, tools, jigs & fixtures, optical instruments and metal precision components. In 2016, the precision engineering cluster's output rose by 0.8%.

Moreover, output of the general manufacturing industries shrank by 6.7% in the first quarter 2017. In particular, the output of the miscellaneous industries segment fell by 12% due to a decline in the production of fibre glass products and construction-related products & materials. The printing segment contracted by 21%, as demand for commercial printing remained weak and the food, beverage & tobacco segment expanded by 3.2%, supported by healthy export demand. For the full year 2016, the general manufacturing industries contracted by 2.5%.

The output of the chemicals cluster increased by 2.9% in the first quarter of 2017 supported primarily by growth in the petrochemicals (9.8%) and specialty chemicals (2.9%) segments. Growth in the petrochemicals segment was partly the result of a low base effect as production levels a year ago were weak due to plant maintenance shutdowns. On the other hand, the other chemicals segment contracted to 5.6% on account of a lower level of production of fragrances. For the full year 2016, the chemicals cluster contracted by 0.9 per cent. This was due to a decline in the output of the petrochemicals segment arising from major plant maintenance shutdowns, even as the output of all other segments expanded.

OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 2001, the Subject is a Private Limited company, focusing on manufacture, distribution, sales and service of genetically engineered products and in-vitro diagnostic medical devices.. Having been in the industry for over a decade, the Subject has achieved a certain market share and has built up a satisfactory reputation in the market. It should have received supports from its regular customers. The Subject have a strong capital position of SGD 112,614,306. 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. 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 USD 591,395,724, the Subject should be able to maintain its business in the near terms.

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

The industry has reached its optimum level and is generally stable. It is saturated and very competitive. Thus, the Subject's growth prospect is very much depends on its capacity in sustaining its performance 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.

LIFE TECHNOLOGIES HOLDINGS 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

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	YES	YES	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES	YES	YES
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	USD	USD	USD	USD	USD
TURNOVER	699,100,358	543,829,217	521,900,552	485,408,654	494,206,889
Other Income	-	-	-	-	1,556,214
Total Turnover	699,100,358	543,829,217	521,900,552	485,408,654	495,763,103
Costs of Goods Sold	(414,504,391)	(285,679,028)	(302,880,391)	(256,487,242)	(263,275,182)
Gross Profit	284,595,967	258,150,189	219,020,161	228,921,412	232,487,921
PROFIT/(LOSS) FROM OPERATIONS	179,215,979	160,687,854	105,479,941	110,297,069	110,769,567
PROFIT/(LOSS) BEFORE TAXATION	179,215,979	160,687,854	105,479,941	110,297,069	110,769,567
Taxation	(7,130,390)	(4,843,505)	(7,169,174)	(3,198,285)	(5,216,111)
PROFIT/(LOSS) AFTER TAXATION	172,085,589	155,844,349	98,310,767	107,098,784	105,553,456
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	331,420,937	175,576,588	77,265,821	125,167,037	19,613,581
As restated	331,420,937	175,576,588	77,265,821	125,167,037	19,613,581
PROFIT AVAILABLE FOR APPROPRIATIONS	503,506,526	331,420,937	175,576,588	232,265,821	125,167,037
DIVIDENDS - Ordinary (paid & proposed)	-	-	-	(155,000,000)	-
RETAINED PROFIT/(LOSS) CARRIED FORWARD	503,506,526	331,420,937	175,576,588	77,265,821	125,167,037

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	=	=	=	=	=
INTEREST EXPENSE (as per notes to P&L)					
Others	15,752	21,715	160,501	569,826	914,924
	-----	-----	-----	-----	-----
	15,752	21,715	160,501	569,826	914,924
	=====	=====	=====	=====	=====
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	2,372,882	2,297,872	2,131,648	2,411,128	2,588,428
	-----	-----	-----	-----	-----
Total Amortization And Depreciation	2,372,882	2,297,872	2,131,648	2,411,128	2,588,428
	=====	=====	=====	=====	=====
	=	=	=	=	=

BALANCE SHEET

LIFE TECHNOLOGIES HOLDINGS PTE. LTD.

ASSETS

EMPLOYED:

FIXED ASSETS	12,406,756	10,925,433	10,698,314	8,714,190	6,842,931
Deferred assets	-	527,459	125,115	1,212,619	-
	-----	-----	-----	-----	-----
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	-	527,459	125,115	1,212,619	-
	-----	-----	-----	-----	-----
TOTAL LONG TERM ASSETS	12,406,756	11,452,892	10,823,429	9,926,809	6,842,931
Stocks	74,961,104	69,084,708	60,894,089	56,554,761	50,930,749
Trade debtors	29,738,941	24,164,126	21,696,259	22,711,465	88,599,107
Other debtors, deposits & prepayments	8,758,511	6,545,700	7,032,641	5,725,668	5,069,789
Amount due from holding company	150,261	311,868	-	-	-
Amount due from related companies	587,254,651	451,034,045	240,352,114	245,619,957	167,962,562
Cash & bank balances	162,759	52,971	757,406	13,594,928	3,911,997
Others	174,027	90,460	-	-	-
	-----	-----	-----	-----	-----
TOTAL CURRENT ASSETS	701,200,254	551,283,878	330,732,509	344,206,779	316,474,204
	-----	-----	-----	-----	-----

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TOTAL ASSET	713,607,010	562,736,770	341,555,938	354,133,588	323,317,135
	=====	=====	=====	=====	=====
	==	==	==	==	==
CURRENT LIABILITIES					
Trade creditors	14,291,657	11,852,265	9,101,415	8,621,032	5,845,171
Other creditors & accruals	8,320,145	7,825,540	5,751,935	9,379,504	9,070,666
Deposits from customers	7,090,530	3,751,615	501,223	1,331,682	-
Amounts owing to holding company	14,435	24,370	-	-	-
Amounts owing to related companies	74,031,272	104,988,475	45,673,432	156,944,683	86,154,815
Provision for taxation	8,554,954	5,914,517	8,218,814	5,385,333	4,590,619
Other liabilities	9,209,949	9,591,136	9,878,747	8,351,749	5,565,380
	-----	-----	-----	-----	-----
TOTAL CURRENT LIABILITIES	121,512,942	143,947,918	79,125,566	190,013,983	111,226,651
	-----	-----	-----	-----	-----
NET CURRENT ASSETS/(LIABILITIES)	579,687,312	407,335,960	251,606,943	154,192,796	205,247,553
	-----	-----	-----	-----	-----
TOTAL NET ASSETS	592,094,068	418,788,852	262,430,372	164,119,605	212,090,484
	=====	=====	=====	=====	=====
	==	==	==	==	==
SHARE CAPITAL					
Ordinary share capital	86,853,784	86,853,784	86,853,784	86,853,784	86,853,784
	-----	-----	-----	-----	-----
TOTAL SHARE CAPITAL	86,853,784	86,853,784	86,853,784	86,853,784	86,853,784
	-----	-----	-----	-----	-----
General reserve	1,035,414	514,131	-	-	-
Retained profit/(loss) carried forward	503,506,526	331,420,937	175,576,588	77,265,821	125,167,037
	-----	-----	-----	-----	-----
TOTAL RESERVES	504,541,940	331,935,068	175,576,588	77,265,821	125,167,037
	-----	-----	-----	-----	-----
SHAREHOLDERS' FUNDS/EQUITY	591,395,724	418,788,852	262,430,372	164,119,605	212,020,821
	-----	-----	-----	-----	-----
Deferred taxation	698,344	-	-	-	69,663
	-----	-----	-----	-----	-----
TOTAL LONG TERM LIABILITIES	698,344	-	-	-	69,663
	-----	-----	-----	-----	-----
	592,094,068	418,788,852	262,430,372	164,119,605	212,090,484
	=====	=====	=====	=====	=====
	==	==	==	==	==

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FINANCIAL RATIO

TYPES OF FUNDS

Cash	162,759	52,971	757,406	13,594,928	3,911,997
Net Liquid Funds	162,759	52,971	757,406	13,594,928	3,911,997
Net Liquid Assets	504,726,208	338,251,252	190,712,854	97,638,035	154,316,804
Net Current Assets/(Liabilities)	579,687,312	407,335,960	251,606,943	154,192,796	205,247,553
Net Tangible Assets	592,094,068	418,788,852	262,430,372	164,119,605	212,090,484
Net Monetary Assets	504,027,864	338,251,252	190,712,854	97,638,035	154,247,141

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	0	160,709,569	105,640,442	110,866,895	111,684,491
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	181,604,613	163,007,441	107,772,090	113,278,023	114,272,919

BALANCE SHEET ITEMS

Total Borrowings	0	0	0	0	0
Total Liabilities	122,211,286	143,947,918	79,125,566	190,013,983	111,296,314
Total Assets	713,607,010	562,736,770	341,555,938	354,133,588	323,317,135
Net Assets	592,094,068	418,788,852	262,430,372	164,119,605	212,090,484
Net Assets Backing	591,395,724	418,788,852	262,430,372	164,119,605	212,020,821
Shareholders' Funds	591,395,724	418,788,852	262,430,372	164,119,605	212,020,821
Total Share Capital	86,853,784	86,853,784	86,853,784	86,853,784	86,853,784
Total Reserves	504,541,940	331,935,068	175,576,588	77,265,821	125,167,037

GROWTH RATIOS (Year on Year)

Revenue	28.55	4.20	7.52	(1.78)	245.23
Profit/(Loss) Before Tax	11.53	52.34	(4.37)	(0.43)	244.26
Profit/(Loss) After Tax	10.42	58.52	(8.21)	1.46	250.87
Total Assets	26.81	64.76	(3.55)	9.53	101.09
Total Liabilities	(15.10)	81.92	(58.36)	70.73	104.90

LIQUIDITY (Times)

Cash Ratio	0	0	0.01	0.07	0.04
Liquid Ratio	5.15	3.35	3.41	1.51	2.39
Current Ratio	5.77	3.83	4.18	1.81	2.85

WORKING CAPITAL CONTROL (Days)

Stock Ratio	39	46	43	43	38
Debtors Ratio	16	16	15	17	65
Creditors Ratio	13	15	11	12	8

SOLVENCY RATIOS (Times)

Gearing Ratio	0	0	0	0	0
Liabilities Ratio	0.21	0.34	0.30	1.16	0.52
Times Interest Earned	11,378.35	7,400.86	658.19	194.56	122.07

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Ratio					
Assets Backing Ratio	6.82	4.82	3.02	1.89	2.44
PERFORMANCE RATIO (%)					
Operating Profit Margin	25.64	29.55	20.21	22.72	22.41
Net Profit Margin	24.62	28.66	18.84	22.06	21.36
Return On Net Assets	30.27	38.37	40.25	67.55	52.66
Return On Capital Employed	30.27	38.37	40.25	67.55	52.66
Return On Shareholders' Funds/Equity	29.10	37.21	37.46	65.26	49.78
Dividend Pay Out Ratio (Times)	0	0	0	1.45	0
NOTES TO ACCOUNTS					
Contingent Liabilities	0	0	0	0	0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.39
UK Pound	1	INR 85.74
Euro	1	INR 76.25
SGD	1	INR 47.75

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	KET

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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