

MIRA INFORM REPORT

Report No. :	518212
Report Date :	02.07.2018

Tel No.:	+65 6500-7288
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IDENTIFICATION DETAILS

Name :	BRUKER SINGAPORE PTE. LTD
Formerly Known As :	<ul style="list-style-type: none"> • BRUKER BIOSPIN PTE. LTD. • BRUKER SINGAPORE PRIVATE LIMITED
Registered Office :	11, Biopolis Way, 10-10, Helios, 138667
Country :	Singapore
Financials (as on) :	31.12.2016
Date of Incorporation :	12.06.1998
Com. Reg. No.:	199802900R
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The Subject is engaged in the trading and servicing of proprietary life science and materials research systems and its related products.
No. of Employees :	70 [2018]

RATING & COMMENTS

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

MIRA's Rating :

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	No Complaints
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 (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 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 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.	: 199802900R
COMPANY NAME	: BRUKER SINGAPORE PTE. LTD.
FORMER NAME	: BRUKER BIOSPIN PTE. LTD. (02/07/2014) BRUKER BIOSPIN PTE LTD (01/07/2002) BRUKER SINGAPORE PRIVATE LIMITED (01/07/2002)
INCORPORATION DATE	: 12/06/1998
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 11, BIOPOLIS WAY, 10-10, HELIOS, 138667, SINGAPORE.
BUSINESS ADDRESS	: 11, BIOPOLIS WAY, 10-10, THE HELIOS, 138667, SINGAPORE.
TEL.NO.	: 65-65007288
FAX.NO.	: 65-65007289
EMAIL	: SALES.SG@BRUKER.COM
WEB SITE	: WWW.BRUKER.COM
CONTACT PERSON	: PATRICK MINHORST (DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING AND SERVICING OF PROPRIETARY LIFE SCIENCE AND MATERIALS RESEARCH SYSTEMS AND ITS RELATED PRODUCTS
ISSUED AND PAID UP CAPITAL	: 3,954,000.00 ORDINARY SHARE, OF A VALUE OF SGD 3,954,000.00
SALES	: USD 52,958,722 [2016]
NET WORTH	: USD 8,087,229 [2016]
STAFF STRENGTH	: 70 [2018]
LITIGATION	: CLEAR
FINANCIAL CONDITION	: STRONG
PAYMENT	: NO COMPLAINTS
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) trading and servicing of proprietary life science and materials research systems and its related products.

Share Capital History

Date	Issue & Paid Up Capital
25/04/2018	SGD 3,954,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
BRUKER INVEST AG	INDUSTRIESTRASSE 26, CH-8117, FAELLANDEN SWITZERLAND	T17UF1893	3,954,000.00	100.00
			----- 3,954,000.00	----- 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	BRUKER (BEIJING) SCIENTIFIC TECHNOLOGY CO.,LTD	-	100.00	31/12/2016

DIRECTORS

DIRECTOR 1

Name Of Subject : ROSA TAN LENG HONG
Address : 36, LORONG PISANG RAJA, HOOVER PARK, 597768, SINGAPORE.
IC / PP No : S7113581J
Nationality : SINGAPOREAN
Date of Appointment : 15/08/2013

INTEREST CHECK

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

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INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Status	As At
					No.	%				
1	199802900R	BRUKER SINGAPORE PTE. LTD.	Director	15/08/2013	0.00	-	USD2,243,729.00	2016	-	25/04/2018

DIRECTOR 2

Name Of Subject : MR. PATRICK MINHORST
Address : JOHANN-JAKOB-HECKING-WEG 5, KIESELBRONN, 75249, GERMANY.
IC / PP No : C91M1ZLJ2
Nationality : GERMAN
Date of Appointment : 15/08/2013

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	199802900R	BRUKER SINGAPORE PTE. LTD.	Director	15/08/2013	0.00	-	USD2,243,729.00	2016	-	25/04/2018

DIRECTOR 3

Name Of Subject : GERALD N HERMAN
Address : 40, MANNING ROAD, BILLERICA, MASSACHUSETTS, 01821, UNITED STATES.
Other Address(es) : CLAREMONT PARK, BOSTON MA, USA 02118
IC / PP No : GB225990
Nationality : CANADIAN
Date of Appointment : 11/04/2017

INTEREST CHECK

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

BRUKER SINGAPORE PTE. LTD - 518212

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Former interest : none in our databank

INTEREST IN COMPANY

N	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	537365D	BRUKER (MALAYSI A) SDN. BHD.	Director	01/04/2017	0.00 -	MYR1,553,946.00	2016	-	26/03/2018
2	19980290 OR	BRUKER SINGAPORE PTE. LTD.	Director	11/04/2017	0.00 -	USD2,243,729.00	2016	-	25/04/2018

MANAGEMENT

1) Name of Subject Position : PATRICK MINHORST
: DIRECTOR

AUDITOR

Auditor : PRICEWATERHOUSECOOPERS LLP
Auditor' : N/A
Address

COMPANY SECRETARIES

1) Company Secretary IC / PP No Address : LEONG YOKE YENG
: S1329872F
: 1, ROBINSON ROAD, 17-00, AIA TOWER, 048542, SINGAPORE.

BANKING

No Banker found in our databank.

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ENCUMBRANCE (S)

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

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT

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

No legal action was found in our databank.

No winding up petition was found in our databank.

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local : YES
Overseas : YES

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

OVERALL PAYMENT HABIT

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

CLIENTELE

Local : YES
Domestic Markets : SINGAPORE
Overseas : YES
Export Market : ASIA
Credit Term : 60 DAYS
Payment Mode : TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Goods : PROPRIETARY LIFE SCIENCE AND MATERIALS RESEARCH SYSTEMS AND ITS
Traded RELATED PRODUCTS

Total Number of Employees:

YEAR	2018	2016	2015
GROUP	N/A	N/A	N/A
COMPANY	70	50	50

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) trading and servicing of proprietary life science and materials research systems and its related products.

The principal activities of the Subject are the distribution and service of proprietary life science and materials research systems and associated products that address the rapidly evolving needs of a diverse array of customers in life science, pharmaceutical, biotechnology, clinical and molecular diagnostics research and material and chemical analysis in various industries and government 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 : 65-65007288

Match : N/A

Address Provided by Client : 11 BIOPOLIS WAY #10-10 THE HELIOS SINGAPORE 138667

Current Address : 11, BIOPOLIS WAY, 10-10, THE HELIOS, 138667, SINGAPORE.

Match : YES

Other Investigations

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

The Subject refused to disclose its banker information.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Increased	[	2013 - 2016]
Profit/(Loss) Before Tax	:	Increased	[	2013 - 2016]
Return on Shareholder Funds	:	Acceptable	[	27.74%]
Return on Net Assets	:	Favourable	[	30.44%]

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. The Subject's management had generated acceptable return for its shareholders using its assets.

Working Capital Control

Stock Ratio	:	Favourable	[	8 Days]
Debtor Ratio	:	Unfavourable	[	73 Days]
Creditors Ratio	:	Favourable	[	4 Days]

The Subject's stocks were moving fast thus reducing its holding cost. This had reduced funds being tied up in stocks. The high debtors' ratio could indicate that the Subject was weak in its credit control. However, the Subject could also giving longer credit periods to its customers in order to boost its sales or to capture / retain its market share. The Subject had a favourable creditors' ratio where the Subject could be taking advantage of the cash discounts and also wanting to maintain goodwill with its creditors.

Liquidity

Liquid Ratio	:	Favourable	[	1.31 Times]
Current Ratio	:	Unfavourable	[	1.42 Times]

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

Solvency

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

The Subject's interest cover was nil as it did not pay any interest during the year. The Subject had no gearing and hence it had virtually no financial risk. The Subject was financed by its shareholders' funds and internally generated fund. During the economic downturn, the Subject, having a zero gearing, will be able to compete better than those which are highly geared in the same industry.

Overall Assessment :

Generally, the Subject's performance has improved with higher turnover and profit. The Subject was in good liquidity position with its total current liabilities well covered by its total current assets. With its current net assets, the Subject should be able to repay its short term obligations. The Subject did not make any interest payment during the year. The Subject was dependent on its shareholders' funds to finance its business needs. The Subject was a zero gearing company, it was solely dependant on its shareholders to provide funds to finance its business. The Subject has good chance of getting loans, if the needs arises.

Overall financial condition of the Subject : **STRONG**

SINGAPORE ECONOMIC / INDUSTRY OUTLOOK

Major Economic Indicators :	2013	2014	2015	2016	2017*
Population (Million)	5.40	5.47	5.54	5.61	5.61
Gross Domestic Products (%)	5.1	3.9	2.2	2.4	3.6
Consumer Price Index	2.4	1.0	(0.5)	(0.5)	0.6
Total Imports (Million)	466,762.0	463,779.1	407,767.9	398,372.0	403,300.0
Total Exports (Million)	513,391.0	518,922.7	476,285.4	468,552.0	466,900.0
Unemployment Rate (%)	1.9	1.9	1.9	2.1	-
Tourist Arrival (Million)	15.46	15.01	15.23	16.28	-
Hotel Occupancy Rate (%)	86.3	85.5	84.0	83.1	84.7
Cellular Phone Subscriber (Million)	1.97	1.98	1.99	-	-
Registration of New Companies (No.)	37,288	41,589	34,243	35,227	37,395
Registration of New Companies (%)	9.8	11.5	(17.7)	2.9	6.2
Liquidation of Companies (No.)	17,369	18,767	21,384	23,218	22,379
Liquidation of Companies (%)	(5.3)	8.0	13.9	8.6	(3.6)
Registration of New Businesses (No.)	22,893	35,773	28,480	27,120	22,148
Registration of New Businesses (%)	1.70	56.30	(20.39)	(4.78)	(18.33)
Liquidation of Businesses (No.)	22,598	22,098	26,116	35,866	24,344
Liquidation of Businesses (%)	0.5	(2.2)	18.2	37.3	(32.1)
Bankruptcy Orders (No.)	1,992	1,757	1,776	1,797	1,638
Bankruptcy Orders (%)	14.0	(11.8)	1.0	1.2	(8.9)
Bankruptcy Discharges (No.)	2,584	3,546	3,499	4,359	2,030
Bankruptcy Discharges (%)	37.4	37.2	(1.3)	24.6	(53.4)
INDUSTRIES (% of Growth) :					
Agriculture					
Production of Principal Crops	1.78	4.29	3.04	-	-
Fish Supply & Wholesale	(3.8)	(8.6)	(8.5)	(9.9)	-
Manufacturing #					
Food, Beverages & Tobacco	97.9	99.4	100.0	103.7	110.3
Textiles	119.5	102.7	100.0	92.4	84.4
Wearing Apparel	334.1	212.6	100.0	83.4	88.2
Leather Products & Footwear	122.0	106.5	100.0	88.8	79.0
Wood & Wood Products	103.0	107.2	100.0	95.0	92.9
Paper & Paper Products	104.4	104.5	100.0	97.3	96.1
Printing & Media	113.8	105.968	100.0	85.1	73.1
Crude Oil Refineries	100.7	92.2	100.0	104.2	113.5
Chemical & Chemical Products	88.4	96.7	100.0	98.9	105.3
Pharmaceutical Products	101.421	109.4	100.0	113.8	96.0
Rubber & Plastic Products	109.497	109.2	100.0	91.4	93.7
Non-metallic Mineral	107.4	90.759	100.0	89.8	72.9

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

* Estimate / Preliminary

Based on Index of Industrial Production (2015 = 100)

INDUSTRY ANALYSIS

INDUSTRY TRADING

:

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

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

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

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

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& 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 1998, the Subject is a Private Limited company, focusing on trading and servicing of proprietary life science and materials research systems and its related products. 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. A paid up capital of SGD 3,954,000 allows the Subject to expand its business more comfortably. With a strong backing from its shareholder, the Subject enjoys timely financial assistance should the needs arise.

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 70 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. Return on shareholders' funds of the Subject was at a favourable range which indicated that the management was efficient in utilising its funds to generate income. The Subject is in good liquidity position with its current liabilities well covered by its current assets. Hence, it has sufficient working capital to meet its short term financial obligations. Being a zero geared company, the Subject virtually has no financial risk as it is mainly dependent on its internal funds to finance its business. Given a positive net worth standing at USD 8,087,229, the Subject should be able to maintain its business in the near terms.

The Subject's suppliers are from both the local and overseas countries. This will eliminate the risk of dependency on deliveries from a number of key suppliers and insufficient quantities of its raw materials. Overall the Subject has a good control over its resources.

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

The industry has reached its maturity stage and is 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 dependent on its marketing strategies in order to retain its position in the market.

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

FINANCIALS

PROFIT AND LOSS ACCOUNT

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

BRUKER SINGAPORE PTE. LTD.

Financial Year End	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Months	12	12	12	12
Consolidated Account	Company	Company	Company	Company
Audited Account	YES	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES	YES
Financial Type	FULL	FULL	FULL	FULL
Currency	USD	USD	USD	USD
TURNOVER	52,958,722	43,610,143	18,994,177	4,467,185
Other Income	71,235	697,794	25,136	1,529
Total Turnover	53,029,957	44,307,937	19,019,313	4,468,714
Costs of Goods Sold	(37,082,611)	(32,195,589)	(12,226,624)	(3,465,829)
Gross Profit	15,947,346	12,112,348	6,792,689	1,002,885
PROFIT/(LOSS) FROM OPERATIONS	2,462,153	1,018,364	(3,594,902)	49,719
PROFIT/(LOSS) BEFORE TAXATION	2,462,153	1,018,364	(3,594,902)	49,719
Taxation	(218,424)	(163,746)	(64,982)	(24,626)
PROFIT/(LOSS) AFTER TAXATION	2,243,729	854,618	(3,659,884)	25,093
RETAINED PROFIT/(LOSS) BROUGHT FORWARD				
As previously reported	(1,810,525)	(2,065,143)	1,594,741	1,558,793
As restated	(1,810,525)	(2,065,143)	1,594,741	1,558,793
PROFIT AVAILABLE FOR APPROPRIATIONS	433,204	(1,210,525)	(2,065,143)	1,583,886
TRANSFER TO RESERVES - General	-	-	-	10,855
DIVIDENDS - Ordinary (paid & proposed)	-	(600,000)	-	-
RETAINED PROFIT/(LOSS) CARRIED FORWARD	433,204	(1,810,525)	(2,065,143)	1,594,741

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INTEREST EXPENSE (as per
notes to P&L)

Others	-	4,078	7,964	-
	-	4,078	7,964	-

DEPRECIATION (as per notes to
P&L)

	17,918	78,917	96,813	23,972
Total Amortization And Depreciation	17,918	78,917	96,813	23,972

BALANCE SHEET

BRUKER SINGAPORE PTE. LTD.

ASSETS EMPLOYED:

FIXED ASSETS	18,379	16,038	94,955	8,716
LONG TERM INVESTMENTS/OTHER ASSETS				
Subsidiary companies	4,000,000	4,000,000	4,000,000	4,000,000
Deferred assets	237,514	59,932	-	-
Deposits	57,687	-	-	-
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	4,295,201	4,059,932	4,000,000	4,000,000
TOTAL LONG TERM ASSETS	4,313,580	4,075,970	4,094,955	4,008,716
CURRENT ASSETS				
Stocks	1,198,862	1,382,544	1,111,390	3,739
Trade debtors	10,534,534	4,110,442	6,113,405	356,632
Other debtors, deposits & prepayments	78,073	126,139	162,526	1,059,156
Short term deposits	-	-	123,370	-
Amount due from related companies	1,013,191	1,086,346	1,903,658	9,526
Cash & bank balances	2,685,901	1,970,505	1,292,164	1,211,004
Others	-	-	21,547	-
TOTAL CURRENT ASSETS	15,510,561	8,675,976	10,728,060	2,640,057
TOTAL ASSET	19,824,141	12,751,946	14,823,015	6,648,773
CURRENT LIABILITIES				
Trade creditors	371,590	107,441	99,328	5,691
Other creditors & accruals	1,674,040	1,320,436	2,031,310	1,592,429
Deposits from customers	3,334,073	2,658,875	-	-
Amounts owing to related companies	4,551,950	2,012,915	5,454,700	33,074

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Provision for taxation	510,061	139,194	-	318
Other liabilities	481,532	421,091	648,622	207,476
TOTAL CURRENT LIABILITIES	10,923,246	6,659,952	8,233,960	1,838,988
NET CURRENT ASSETS/(LIABILITIES)	4,587,315	2,016,024	2,494,100	801,069
LONG TERM LIABILITIES				
Deposits from customers	490,738	-	-	-
Deferred taxation	-	-	16,215	1,695
Others	322,928	248,494	983,958	13,350
TOTAL LONG TERM LIABILITIES	813,666	248,494	1,000,173	15,045
TOTAL NET ASSETS	8,087,229	5,843,500	5,588,882	4,794,740
FINANCED BY:				
SHARE CAPITAL				
Ordinary share capital	3,199,999	3,199,999	3,199,999	3,199,999
TOTAL SHARE CAPITAL	3,199,999	3,199,999	3,199,999	3,199,999
RESERVES				
General reserve	4,454,026	4,454,026	4,454,026	-
Retained profit/(loss) carried forward	433,204	(1,810,525)	(2,065,143)	1,594,741
TOTAL RESERVES	4,887,230	2,643,501	2,388,883	1,594,741
SHAREHOLDERS' FUNDS/EQUITY	8,087,229	5,843,500	5,588,882	4,794,740
FINANCIAL RATIO				
BRUKER SINGAPORE PTE. LTD.				
TYPES OF FUNDS				
Cash	2,685,901	1,970,505	1,415,534	1,211,004
Net Liquid Funds	2,685,901	1,970,505	1,415,534	1,211,004
Net Liquid Assets	3,388,453	633,480	1,382,710	797,330
Net Current Assets/(Liabilities)	4,587,315	2,016,024	2,494,100	801,069
Net Tangible Assets	8,087,229	5,843,500	5,588,882	4,794,740
Net Monetary Assets	2,574,787	384,986	382,537	782,285
PROFIT & LOSS ITEMS				
Earnings Before Interest & Tax (EBIT)	2,462,153	1,022,442	(3,586,938)	49,719
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	2,480,071	1,101,359	(3,490,125)	73,691
BALANCE SHEET ITEMS				
Total Borrowings	0	0	0	0
Total Liabilities	11,736,912	6,908,446	9,234,133	1,854,033

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Total Assets	19,824,141	12,751,946	14,823,015	6,648,773
Net Assets	8,087,229	5,843,500	5,588,882	4,794,740
Net Assets Backing	8,087,229	5,843,500	5,588,882	4,794,740
Shareholders' Funds	8,087,229	5,843,500	5,588,882	4,794,740
Total Share Capital	3,199,999	3,199,999	3,199,999	3,199,999
Total Reserves	4,887,230	2,643,501	2,388,883	1,594,741
GROWTH RATIOS (Year on Year) (%)				
Revenue	21.44	129.60	325.19	-
Profit/(Loss) Before Tax	141.78	128.33	(7,330.44)	-
Profit/(Loss) After Tax	162.54	123.35	(14,685.28)	-
Total Assets	55.46	(13.97)	122.94	-
Total Liabilities	69.89	(25.19)	398.06	-
LIQUIDITY (Times)				
Cash Ratio	0.25	0.30	0.17	0.66
Liquid Ratio	1.31	1.10	1.17	1.43
Current Ratio	1.42	1.30	1.30	1.44
WORKING CAPITAL CONTROL (Days)				
Stock Ratio	8	12	21	0
Debtors Ratio	73	34	117	29
Creditors Ratio	4	1	3	1
SOLVENCY RATIOS (Times)				
Gearing Ratio	0	0	0	0
Liabilities Ratio	1.45	1.18	1.65	0.39
Times Interest Earned Ratio	0	250.72	(450.39)	0
Assets Backing Ratio	2.53	1.83	1.75	1.50
PERFORMANCE RATIO (%)				
Operating Profit Margin	4.65	2.34	(18.93)	1.11
Net Profit Margin	4.24	1.96	(19.27)	0.56
Return On Net Assets	30.44	17.50	(64.18)	1.04
Return On Capital Employed	27.66	16.78	(54.44)	1.03
Return On Shareholders' Funds/Equity	27.74	14.63	(65.49)	0.52
Dividend Pay Out Ratio (Times)	0	0.70	0	0
NOTES TO ACCOUNTS				
Contingent Liabilities	0	0	0	0

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.58
UK Pound	1	INR 89.93
Euro	1	INR 79.85
SGD	1	INR 50.17

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	NIT

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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)