

MIRA INFORM REPORT

Report No. :	519403
Report Date :	13.07.2018

IDENTIFICATION DETAILS

Name :	LIFE TECHNOLOGIES HOLDINGS PTE. LTD.
Formerly Known As :	INVITROGEN SINGAPORE PTE LTD (01/10/2011) INVITROGEN (SINGAPORE) PTE LTD
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 :	The Subject is engaged in the manufacturing, sales and distribution of life science systems and analytical instruments.
No. of Employees :	Not Available

RATING & COMMENTS

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

MIRA's Rating : A+

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

Status :	Good
Payment Behaviour :	Regular
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

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.	: 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	: MANUFACTURING, SALES AND DISTRIBUTION OF LIFE SCIENCE SYSTEMS AND ANALYTICAL INSTRUMENTS
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]
STAFF STRENGTH	: N/A
LITIGATION	: CLEAR
FINANCIAL CONDITION	: STRONG
PAYMENT	: REGULAR
MANAGEMENT CAPABILITY	: AVERAGE
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: GOOD
INDUSTRY OUTLOOK	: MARGINAL GROWTH

HISTORY / BACKGROUND

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

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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) manufacturing, sales and distribution of life science systems and analytical instruments.

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
11/07/2018	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 : CHONG CHIN CHOY
Address : 33, MARSILING IND ESTATE ROAD 3, 07-06, 739256, SINGAPORE.
IC / PP No : S2580506B
Nationality : SINGAPOREAN
Date of Appointment : 03/06/2016

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

N	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Stat us	As At
					No.	%				
1	2001044 91K	LIFE TECHNOLOGIES HOLDINGS PTE. LTD.	Director	03/06/2016	0.00	-	USD172,085,589.00	2016	-	11/07/2018
2	2005105 03Z	THERMO FISHER SCIENTIFIC PTE. LTD.	Director	03/06/2016	0.00	-	USD6,919,289.00	2016	-	13/03/2018

DIRECTOR 2

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

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Stat us	As At
					No.	%				
1	2001044 91K	LIFE TECHNOLOGIES HOLDINGS PTE. LTD.	Director	30/04/2014	0.00	-	USD172,085,589.00	2016	-	11/07/2018

DIRECTOR 3

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 Appointment : 19/05/2017

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Company	Designat	App	Sharehold	Profit/(loss)	Financ	Stat	As At
o			ion	Date	No. %	After Tax	ial	us	
							Year		
1	2001044 91K	LIFE TECHNOLO GIES HOLDINGS PTE. LTD.	Director	19/05/2 017	0.00 -	USD172,085,5 89.00	2016	-	11/07/2 018
2	2005105 03Z	THERMO FISHER SCIENTIFIC PTE. LTD.	Director	26/02/2 016	0.00 -	USD6,919,289. 00	2016	-	13/03/2 018

MANAGEMENT

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

AUDITOR

Firm No	Firm Name	Address	As At Date
	PRICEWATERHOUSECOOPERS LLP	N/A	31/12/2016

COMPANY SECRETARIES

1) Company : PECK JEN JEN
Secretary
IC / PP No : S7719162C
Address : 38, BEACH ROAD, 29-11, SOUTH BEACH TOWER, 189767, SINGAPORE.
Date of : 14/04/2015
Appointment

BANKING

No Banker found in our databank.

ENCUMBRANCE (S)

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

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT

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

No 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 61-90 Days	[]
Fair 91-120 Days	[]	Poor >120 Days	[]		

CLIENTELE

Local : YES
Domestic Markets : SINGAPORE
Overseas : YES

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

OPERATIONS

Products manufactured : LIFE SCIENCE SYSTEMS AND ANALYTICAL INSTRUMENTS

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) manufacturing, sales and distribution of life science systems and analytical instruments.

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.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A

Client

Current Telephone Number : 65-68618638

Match : N/A

Address Provided by Client : 33 MARSILING INDUSTRIAL ESTATE ROAD 3, 07-06, 739256
SINGAPORE

Current Address : BLOCK 33, MARSILING INDUSTRIAL ESTATE ROAD 3, 07-06,
739256, SINGAPORE.

Match : NO

Other Investigations

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

The address provided is incomplete.

The Subject refused to disclose its number of employees and bankers information.

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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.

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 :	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 MANUFACTURING

:

The manufacturing sector expanded by 4.8% in the fourth quarter, supported largely by robust output growth in the electronics and precision engineering clusters. For the whole of 2017, the manufacturing sector grew by 10%, accelerating from the 3.7% expansion in 2016. Growth was largely driven by the electronics and precision engineering clusters, even as the biomedical manufacturing, transport engineering and general manufacturing industries clusters contracted.

The electronics cluster grew by 24% in the fourth quarter 2017, largely due to the semiconductors segment, which expanded by 35%. Specifically, the semiconductors segment benefitted from robust global semiconductors demand, which was in turn driven by key end markets such as the smartphone market. At the same time, the computer peripherals segment registered healthy growth of 9.5%, supported by buoyant demand for printer-related products. On the other hand, the data storage and other electronic modules & components segments contracted by 25% and 7.5% respectively. For the full year, the electronics cluster expanded by 34% as the healthy performance of the semiconductors and computer peripherals segments more than offset the weakness in the data storage segment.

In fourth quarter 2017, the precision engineering cluster expanded to 20%, supported by both the precision modules & components (PMC) and machinery & systems (M&S) segments. Output in the PMC segment rose by 40% due to an increase in the production of dies, moulds, tools, jigs & fixture, optical instruments and metal precision components. Meanwhile, the M&S segment grew by 8.9% in tandem with healthy export demand for semiconductor manufacturing equipment. For the whole of 2017, the output of the precision engineering cluster rose by 18% on account of robust expansions in both segments.

The chemicals cluster grew by 12% in the fourth quarter 2017, with all segments recording growth. In particular, the petrochemicals segment grew by 23% on the back of production capacity expansions, while the petroleum

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segment expanded by 13% supported by higher refining margins. At the same time, the other chemicals and specialties segments posted growth of 8.1% and 6.2% respectively. For 2017 as a whole, the chemicals cluster expanded by 6.2%, supported by growth in all segments.

Besides, output of the general manufacturing industries cluster increased to 6.6% in the fourth quarter 2017, primarily due to the strong performance of the food, beverages & tobacco (FBT) segment, which grew by 18% on the back of a surge in the production of beverages products. On the other hand, the printing segment shrank by 11% due to weak demand for commercial printing, while output in the miscellaneous industries segment declined by 0.6% on account of a lower production of construction-related materials. For the whole of 2017, the general manufacturing industries cluster contracted by 1.6%, as output declines in the printing and miscellaneous industries segments outweighed output gains in the FBT segment.

Moreover, output of the transport engineering cluster fell by 7.8% in the fourth quarter 2017. The aerospace segment recorded robust growth of 13% due to a higher volume of repair and maintenance work from commercial airlines. However, this was more than offset by output declines in the marine & offshore engineering (M&OE) and land transport segments of 22% and 11% respectively. In particular, the M&OE segment remained weak on account of low levels of rig-building, shipbuilding and repair activities. For the full year 2017, the transport engineering cluster shrank by 6.9%, dragged down mainly by the M&OE segment.

The biomedical manufacturing cluster contracted by 28% in the fourth quarter 2017, weighed down by the pharmaceuticals segment (-37%) on the back of a drop in the production of active pharmaceutical ingredients and biological products. However, the medical technology segment, which grew at a healthy pace of 3.3%, provided some support to the cluster. For 2017 as a whole, output in the biomedical manufacturing cluster fell by 9.3%, led by the output decline in the pharmaceuticals segment.

OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 2001, the Subject is a Private Limited company, focusing on manufacturing, sales and distribution of life science systems and analytical instruments. Having been in the industry for over a decade, the Subject has achieved a certain market share and has built up a good reputation in the market. It should have received supports from its regular customers. The Subject is a large entity with 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.

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

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

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

FINANCIALS

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
Unqualified	YES	YES	YES	YES	YES
Auditor's Report (Clean Opinion)					
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

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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 APPROPRIATION S	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
INTEREST EXPENSE (as per notes to P&L)					
Others	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
LONG TERM INVESTMENTS/OTH ER ASSETS					
Deferred assets	-	527,459	125,115	1,212,619	-

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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
CURRENT ASSETS					
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
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
LONG TERM LIABILITIES					

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Deferred taxation	698,344	-	-	-	69,663
TOTAL LONG TERM LIABILITIES	698,344	-	-	-	69,663
TOTAL NET ASSETS	592,094,068	418,788,852	262,430,372	164,119,605	212,090,484
FINANCED BY:					
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
RESERVES					
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
FINANCIAL RATIO					
LIFE TECHNOLOGIES HOLDINGS PTE. LTD.					
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)	179,231,731	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

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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 Ratio	11,378.35	7,400.86	658.19	194.56	122.07
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

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.63
UK Pound	1	INR 9067
Euro	1	INR 80.16
SGD	1	INR 50.07

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	KET

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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)