

MIRA INFORM REPORT

Report No. :	525213
Report Date :	17.08.2018

IDENTIFICATION DETAILS

Name :	PEERLESS ASIA PACIFIC PTE. LTD.
Registered Office :	34, Boon Leat Terrace, 04-19, 119866
Country :	Singapore
Financials (as on) :	31.12.2016
Date of Incorporation :	18.06.2010
Com. Reg. No.:	201012965R
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The Subject is principally engaged in the environmental engineering services, trading of process equipment's, custom engineered system and products.
No. of Employees :	Not available

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but Correct
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.

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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 an open and corruption-free environment, stable prices, and a per capita GDP higher than that of most developed countries. Unemployment is very low. The economy depends heavily on exports, particularly of electronics, petroleum products, chemicals, medical and optical devices, pharmaceuticals, and on Singapore's vibrant transportation, business, and financial services sectors.

The economy contracted 0.6% in 2009 as a result of the global financial crisis, but has continued to grow since 2010. Growth from 2012-2017 was slower than during the previous decade, a result of slowing structural growth - as Singapore reached high-income levels - and soft global demand for exports. Growth recovered to 3.6% in 2017 with a strengthening global economy.

The government is attempting to restructure Singapore's economy to reduce its dependence on foreign labor, raise productivity growth, and increase wages amid slowing labor force growth and an aging population. Singapore has attracted major investments in advanced manufacturing, pharmaceuticals, and medical technology production and will continue efforts to strengthen its position as Southeast Asia's leading financial and technology hub. Singapore is a signatory of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), and a party to the Regional Comprehensive Economic Partnership (RCEP) negotiations with nine other ASEAN members plus Australia, China, India, Japan, South Korea, and New Zealand. In 2015, Singapore formed, with the other ASEAN members, the ASEAN Economic Community.

Source : CIA

EXECUTIVE SUMMARY

REGISTRATION NO.	: 201012965R
COMPANY NAME	: PEERLESS ASIA PACIFIC PTE. LTD.
FORMER NAME	: N/A
INCORPORATION DATE	: 18/06/2010
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 34, BOON LEAT TERRACE, 04-19, 119866, SINGAPORE.
BUSINESS ADDRESS	: NO 34, BOON LEAT TERRACE, 04-19, 119866, SINGAPORE.
TEL.NO.	: 65-64720020
FAX.NO.	: 65-64720080
CONTACT PERSON	: DAVID TAYLOR (DIRECTOR)
PRINCIPAL ACTIVITY	: ENVIRONMENTAL ENGINEERING SERVICES, TRADING OF PROCESS EQUIPMENTS, CUSTOM ENGINEERED SYSTEM AND PRODUCTS
ISSUED AND PAID UP CAPITAL	: 100.00 ORDINARY SHARE, OF A VALUE OF SGD 100.00
SALES	: USD 13,692,900 [2016]
NET WORTH	: USD 2,301,975 [2016]
STAFF STRENGTH	: N/A
LITIGATION	: CLEAR
FINANCIAL CONDITION	: STABLE
PAYMENT MANAGEMENT CAPABILITY	: SLOW BUT CORRECT
	: AVERAGE
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 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.

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The Subject is principally engaged in the (as a / as an) environmental engineering services, trading of process equipments, custom engineered system and products.

The immediate holding company of the Subject is PEERLESS MFG. CO., a company incorporated in UNITED STATES.

The ultimate holding company of the Subject is CECO ENVIRONMENTAL CORPORATION, a company incorporated in UNITED STATES.

The intermediate holding company of the Subject is PMFG, INC, a company incorporated in UNITED STATES.

Share Capital History

Date Issue & Paid Up Capital
15/08/2018 SGD 100.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
PEERLESS MFG. CO.	14651, NORTH DALLAS PARKWAY SUITE 500 DALLAS, TEXAS 75254 ,UNITED STATES	T10UF1699	100.00	100.00
			----- 100.00	----- 100.00
			=====	=====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : DAVID TAYLOR
Address : 4532, STATEN ISLAND COURT PLANO TEXAS, 75024, UNITED STATES.
IC / PP No : 488166323
Nationality : AMERICAN
Date of : 18/06/2010
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N Local No Compan Designati App Sharehold Profit/(loss) Financi Stat As At

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PEERLESS ASIA PACIFIC PTE. LTD. - 525213

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o	y	on	Date	ng	%	After Tax	al Year	us
1	20101296 5R	PEERLE SS ASIA PACIFIC PTE. LTD.	Director 18/06/20 10	0.00	-	USD2,429,10 3.00	2016	- 15/08/20 18

DIRECTOR 2

Name Of Subject : DAVID ANDREW BARKER
Address : 75, CALIDA, VICTORIA HEIGHTS, SPORTS CITY DUBAI, UNITED ARAB EMIRATES.
IC / PP No : 504624356
Nationality : BRITISH
Date of : 17/05/2017
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	Local No	Compan	Designati	App	Shareholdi	Profit/(loss)	Financi	Stat	As At
1	20101296 5R	PEERLE SS ASIA PACIFIC PTE. LTD.	Director	17/05/20 17	0.00 %	USD2,429,10 3.00	2016	-	15/08/20 18

DIRECTOR 3

Name Of Subject : JANSEN KOK KITT SOON
Address : 2, MARTIN PLACE, 13-04, MARTIN PLACE RESIDENCES, 237988, SINGAPORE.
IC / PP No : S7939825Z
Nationality : SINGAPOREAN
Date of : 17/02/2017
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	Compan y	Designati on	App Date	Shareholdi ng		Profit/(loss) After Tax	Financi al Year	Stat us	As At
					No.	%				
1	20101296 5R	PEERLE SS ASIA PACIFIC PTE. LTD.	Director	17/02/20 17	0.00	-	USD2,429,10 3.00	2016	-	15/08/20 18

DIRECTOR 4

Name Of Subject : WILLEM MARTIN PRANGER
Address : SCHEG 10, 3863VD NIJKERK, THE NETHERLANDS, NETHERLANDS.
IC / PP No : BNL0P5214
Nationality : DUTCH
Date of : 15/02/2017
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	Compan y	Designati on	App Date	Shareholdi ng		Profit/(loss) After Tax	Financi al Year	Stat us	As At
					No.	%				
1	20101296 5R	PEERLE SS ASIA PACIFIC PTE. LTD.	Director	15/02/20 17	0.00	-	USD2,429,10 3.00	2016	-	15/08/20 18

MANAGEMENT

1) Name of : DAVID TAYLOR
Subject
Position : DIRECTOR

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AUDITOR

Firm No	Firm Name	Address	As At Date
	FOO KON TAN LLP	N/A	31/12/2016

COMPANY SECRETARIES

- 1) Company Secretary
IC / PP No : CHOO LILING
Address : S8033909G
Date of Appointment : 2, MARTIN PLACE, 13-04, MARTIN PLACE RESIDENCES, 237988, SINGAPORE.
01/10/2011

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

CLIENTELE

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

OPERATIONS

Goods : PROCESS EQUIPMENTS,CUSTOM ENGINEERED SYSTEM AND PRODUCTS
Traded

Services : ENVIRONMENTAL ENGINEERING SERVICES

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) environmental engineering services, trading of process equipments, custom engineered system and products.

Peerless Process Systems equipment is used protect capital equipment, improve plant efficiency, suppress noise, and provide conditioned fuel gas.

The Subject's separation equipment, silencers, heat exchangers, and pulsation dampeners are applied throughout the world in industries ranging from power generation to pulp and paper mills.

The products are used in the followings:

- * Power Generation
- * Oil and Gas
- * Refineries/Petro-Chemical and Chemical Applications
- * Marine/Military
- * Industrial

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : 65 64720020
Client
Current Telephone Number : 65-64720020
Match : YES
Address Provided by Client : NO. 34 BOON LEAT TERRACE # 04-19 119866
Current Address : NO 34, BOON LEAT TERRACE, 04-19, 119866, SINGAPORE.
Match : YES

Other Investigations

we contacted one of the staff from the Subject's registered office and she provided some information.

She refused to disclose the Subject's number of employees.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Increased	[	2012 - 2016]
Profit/(Loss) Before Tax	:	Increased	[	2012 - 2016]
Return on Shareholder Funds	:	Favourable	[	105.52%]
Return on Net Assets	:	Favourable	[	118.22%]

The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill built up over the years. The management had succeeded in turning the Subject into a profit making company. The profit could be due to better control of its operating costs and efficiency in utilising its resources. Generally the Subject was profitable. The favourable return on shareholders' funds and return on net assets indicate that the Subject's management was efficient in utilising the assets to generate returns.

Working Capital Control

Stock Ratio	:	Favourable	[	1 Days]
Debtor Ratio	:	Favourable	[	51 Days]
Creditors Ratio	:	Unfavourable	[	87 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 unfavourable creditors' ratio could be due to the Subject taking advantage of the credit granted by its suppliers. However this may affect the goodwill between the Subject and its suppliers and the Subject may inadvertently have to pay more for its future supplies.

Liquidity

Liquid Ratio	:	Favourable	[	1.18 Times]
Current Ratio	:	Unfavourable	[	1.18 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 :

The higher turnover had helped to reduce the Subject's losses. 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 : STABLE

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) :

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Agriculture

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

Manufacturing #

Food, Beverages & Tobacco	97.9	99.4	100.0	103.7	110.3
Textiles	119.5	102.7	100.0	92.4	84.4
Wearing Apparel	334.1	212.6	100.0	83.4	88.2
Leather Products & Footwear	122.0	106.5	100.0	88.8	79.0
Wood & Wood Products	103.0	107.2	100.0	95.0	92.9
Paper & Paper Products	104.4	104.5	100.0	97.3	96.1
Printing & Media	113.8	105.968	100.0	85.1	73.1
Crude Oil Refineries	100.7	92.2	100.0	104.2	113.5
Chemical & Chemical Products	88.4	96.7	100.0	98.9	105.3
Pharmaceutical Products	101.421	109.4	100.0	113.8	96.0
Rubber & Plastic Products	109.497	109.2	100.0	91.4	93.7
Non-metallic Mineral	107.4	90.759	100.0	89.8	72.9
Basic Metals	77.2	99.3	100.0	106.2	108.3
Fabricated Metal Products	107.5	107.757	100.0	93.8	91.3
Machinery & Equipment	109.1	118.2	100.0	80.8	86.1
Electrical Machinery	87.4	97.871	100.0	101.5	111.7
Electronic Components	105.0	105.6	100.0	114.1	151.4
Transport Equipment	111.1	106.68	100.0	101.0	99.5

Construction

Real Estate	25.40	22.00	-	-	-
	88.5	145.1	-	-	-

Services

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

* Estimate / Preliminary

Based on Index of Industrial Production (2015 = 100)

INDUSTRY ANALYSIS

INDUSTRY ECONOMY

:

In the fourth quarter of 2017, the economy grew by 3.6% on a year-on-year basis, moderating from the 5.5% growth in the previous quarter. The sectors which contributed the most to growth in the quarter were the manufacturing and finance & insurance sectors. For the whole of 2017, the economy expanded by 3.6%, higher than the 2.4% growth in 2016. All major sectors grew in 2017, with the exception of the construction sector. The

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manufacturing and finance & insurance sectors were the key contributors to overall GDP growth.

The manufacturing sector expanded by 4.8% in the fourth quarter 2017, slowing from the 19% surge in the third quarter. Growth was led by robust output expansions in the electronics and precision engineering clusters, which more than offset declines in the biomedical manufacturing and transport engineering clusters. For full year 2017, the manufacturing sector grew by 10%, higher than the 3.7% growth in 2016. Growth was primarily driven by the electronics and precision engineering clusters, while output declines in the biomedical manufacturing, transport engineering and general manufacturing clusters weighed on growth.

The services producing industries collectively expanded to 3.5% in the fourth quarter 2017, the same pace of growth as the previous quarter. Among the services sectors, the finance & insurance sector registered the strongest growth at 6.3%, followed by the information & communications (6.0%) and the transportation & storage (5.3%) sectors. Services producing industries as a whole expanded to 2.8% in full year 2017, faster than the 1.4% growth in 2016. All services sectors saw positive growth.

Among the services sectors, the transportation & storage and finance & insurance sectors registered the fastest pace of growth in 2017. Growth of the transportation & storage sector came in at 4.8%, a pickup from the 1.3% in 2016, largely due to stronger growth in the water transport and air transport segments. Similarly, the finance & insurance sector expanded by 4.8%, improving from the 1.6% growth in 2016. The robust performance of the sector was largely because of strong growth in the fund management segment, even as growth in the financial intermediation and insurance segments remained firm.

Besides, the construction sector contracted to 5.0%, extending the 9.3% decline in the third quarter 2017. The output of the sector was weighed down primarily by the weakness in private sector construction activities, as certified payments across all private construction segments declined. Meanwhile, the construction sector contracted to 8.4% in 2017, a reversal from the 1.9% growth in 2016. Output in the sector was primarily weighed down by the weakness in private sector construction works.

In the fourth quarter 2017, total demand rose by 4.9%, lower than the 5.5% growth in the preceding quarter. For the whole of 2017, growth in total demand came in at 4.4%, an improvement from the 1.6% in 2016. External demand was the key contributor to total demand growth (3.0 percentage-points), while the contribution from domestic demand was also positive (1.4 percentage-points).

Total domestic demand rose by 6.6 % in the fourth quarter 2017, following the 8.5% growth in the previous quarter. Growth was supported primarily by the build-up in inventories and also higher consumption expenditure. Gross fixed capital formation also contributed positively to total domestic demand growth in the quarter. For 2017 as a whole, total domestic demand increased by 5.4%, higher than the 3.1% expansion in 2016. Meanwhile, external demand rose by 4.2% in the fourth quarter 2017, similar to the 4.4% growth in the preceding quarter. The increase in external demand was primarily due to higher real merchandise exports. For the full year 2017, external demand grew at a faster pace of 4.1%, compared to the 1.1% growth in 2016.

Total consumption expenditure rose at a slower pace of 4.4% in the fourth quarter 2017, compared to the 5.7% expansion in the previous quarter. For the full year 2017, total consumption expenditure grew by 3.3%, an improvement from the 2.1% growth in 2016, on the back of faster growth in both public and private consumption. Public consumption expanded by 4.1%, compared to 3.5% in 2016, while private consumption grew by 3.1%, compared to 1.7% in the previous year. Expenditure on miscellaneous goods & services, recreation & culture and housing & utilities were the main contributors to private consumption growth.

Since November 2017, the outlook for global growth has improved slightly with the IMF upgrading its global growth forecast for 2018 to 3.9%, partly on the back of higher growth expected in the US due to the recently approved tax reforms. However, as compared to 2017, growth in most of Singapore's key final demand markets such as the Eurozone, Japan, NIEs and ASEAN-5 is projected to moderate or remain unchanged in 2018. In the US, GDP growth is projected to improve further in 2018, supported by domestic demand and fiscal stimulus arising from the recently approved tax reforms, although there are uncertainties around the extent to which investments would respond to the tax reforms. On the other hand, growth in the Eurozone economy is projected to moderate in 2018, following the rebound seen in 2017. Growth will be underpinned by continued improvements in labour market conditions and largely accommodative monetary policies.

In Asia, China's growth is also expected to ease in 2018 on the back of a slowdown in investment, even as consumption is likely to remain stable and provide support to growth. Meanwhile, growth in the key ASEAN economies is expected to remain firm in 2018, supported by sustained improvements in domestic demand as well as merchandise exports. On balance, the external demand outlook for Singapore is expected to be slightly weaker in 2018 as compared to 2017. Taking into account the global and domestic economic environments, Ministry of Trade and Industry (MTI) has maintained the 2018 GDP growth forecast at "1.5 to 3.5%". MTI's central view is that growth will likely come in slightly above the middle of the forecast range, barring the materialisation of downside risks.

OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 2010, the Subject is a Private Limited company, focusing on environmental engineering services, trading of process equipments, custom engineered system and products. Having been in business for more than 5 years, the Subject has established a remarkable clientele base for itself which has contributed to its business growth. Presently, the issued and paid up capital of the Subject stands at SGD 100. However, with a strong backing from its holding company, 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. 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 2,301,975, 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.

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

The industry has reached its maturity stage and 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.

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PROFIT AND LOSS ACCOUNT

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

PEERLESS ASIA PACIFIC PTE. LTD.

Financial Year End	2016-12-31	2015-06-27	2014-06-28	2013-06-29	2012-06-30
Months	18	12	12	12	12
Consolidated Account	Company	Company	Company	Company	Company
Audited Account	YES	YES	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES	YES	YES
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	USD	USD	USD	USD	USD
TURNOVER	13,692,900	9,090,867	6,761,854	7,449,410	8,469,197
Other Income	261,352	-	11,733	4,233	-
Total Turnover	13,954,252	9,090,867	6,773,587	7,453,643	8,469,197
Costs of Goods Sold	(8,753,707)	(6,485,117)	(4,595,277)	(4,759,366)	(5,282,492)
Gross Profit	5,200,545	2,605,750	2,178,310	2,694,277	3,186,705
PROFIT/(LOSS) FROM OPERATIONS	2,721,465	(334,092)	(882,670)	(24,379)	1,518,780
PROFIT/(LOSS) BEFORE TAXATION	2,721,465	(334,092)	(882,670)	(24,379)	1,518,780
Taxation	(292,362)	0	77,635	-	(234,824)
PROFIT/(LOSS) AFTER TAXATION	2,429,103	(334,092)	(805,035)	(24,379)	1,283,956
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	(127,207)	206,885	1,011,920	1,036,299	(247,657)
As restated	(127,207)	206,885	1,011,920	1,036,299	(247,657)
PROFIT	2,301,896	(127,207)	206,885	1,011,920	1,036,299

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AVAILABLE FOR
APPROPRIATION
S

RETAINED PROFIT/(LOSS) CARRIED FORWARD	2,301,896	(127,207)	206,885	1,011,920	1,036,299
DEPRECIATION (as per notes to P&L)	16,559	12,229	14,070	13,869	8,688
Total Amortization And Depreciation	16,559	12,229	14,070	13,869	8,688

BALANCE SHEET

PEERLESS ASIA PACIFIC PTE. LTD.

ASSETS

EMPLOYED:

FIXED ASSETS	2,630	19,189	31,418	45,488	52,888
LONG TERM INVESTMENTS/OTHER ASSETS					
Deposits	52,918	213,868	-	127,138	119,113
Others	1,094,961	-	-	-	-
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	1,147,879	213,868	-	127,138	119,113
TOTAL LONG TERM ASSETS	1,150,509	233,057	31,418	172,626	172,001
CURRENT ASSETS					
Contract work-in-progress	37,980	53,957	750	2,745	93,405
Trade debtors	1,906,629	1,562,425	2,009,133	953,509	1,323,786
Other debtors, deposits & prepayments	458,606	920,846	660,531	600,177	175,970
Amount due from related companies	4,365	5,336	18,000	-	-
Cash & bank balances	3,679,886	1,666,769	3,774,522	3,027,862	2,102,850

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PEERLESS ASIA PACIFIC PTE. LTD. - 525213

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Others	1,589,737	2,487,397	683,996	736,110	1,532,221
TOTAL CURRENT ASSETS	7,677,203	6,696,730	7,146,932	5,320,403	5,228,232
TOTAL ASSET	8,827,712	6,929,787	7,178,350	5,493,029	5,400,233
CURRENT LIABILITIES					
Trade creditors	2,079,203	3,592,951	1,713,931	1,184,261	1,992,799
Other creditors & accruals	535,688	431,761	400,926	290,538	202,795
Amounts owing to holding company	3,288,859	2,982,348	4,293,299	2,954,340	1,929,300
Amounts owing to related companies	280,712	31,500	344,528	-	-
Provision for taxation	293,663	-	-	51,891	234,824
Other liabilities	47,612	18,355	218,702	-	4,137
TOTAL CURRENT LIABILITIES	6,525,737	7,056,915	6,971,386	4,481,030	4,363,855
NET CURRENT ASSETS/(LIABILITIES)	1,151,466	(360,185)	175,546	839,373	864,377
TOTAL NET ASSETS	2,301,975	(127,128)	206,964	1,011,999	1,036,378
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	79	79	79	79	79
TOTAL SHARE CAPITAL	79	79	79	79	79
RESERVES					
Retained profit/(loss) carried forward	2,301,896	(127,207)	206,885	1,011,920	1,036,299
Others	-	0	-	-	-
TOTAL RESERVES	2,301,896	(127,207)	206,885	1,011,920	1,036,299
SHAREHOLDERS' FUNDS/EQUITY	2,301,975	(127,128)	206,964	1,011,999	1,036,378

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FINANCIAL RATIO

PEERLESS ASIA PACIFIC PTE. LTD.

TYPES OF FUNDS

Cash	3,679,886	1,666,769	3,774,522	3,027,862	2,102,850
Net Liquid Funds	3,679,886	1,666,769	3,774,522	3,027,862	2,102,850
Net Liquid Assets	1,151,466	(360,185)	175,546	839,373	864,377
Net Current Assets/(Liabilities)	1,151,466	(360,185)	175,546	839,373	864,377
Net Tangible Assets	2,301,975	(127,128)	206,964	1,011,999	1,036,378
Net Monetary Assets	1,151,466	(360,185)	175,546	839,373	864,377

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	2,721,465	(334,092)	(882,670)	(24,379)	1,518,780
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	2,738,024	(321,863)	(868,600)	(10,510)	1,527,468

BALANCE SHEET

ITEMS

Total Borrowings	0	0	0	0	0
Total Liabilities	6,525,737	7,056,915	6,971,386	4,481,030	4,363,855
Total Assets	8,827,712	6,929,787	7,178,350	5,493,029	5,400,233
Net Assets	2,301,975	(127,128)	206,964	1,011,999	1,036,378
Net Assets Backing	2,301,975	(127,128)	206,964	1,011,999	1,036,378
Shareholders' Funds	2,301,975	(127,128)	206,964	1,011,999	1,036,378
Total Share Capital	79	79	79	79	79
Total Reserves	2,301,896	(127,207)	206,885	1,011,920	1,036,299

GROWTH RATIOS (Year on Year) (%)

Revenue	50.62	34.44	(9.23)	(12.04)	281.54
Profit/(Loss) Before Tax	914.59	62.15	(3,520.62)	(101.61)	487.37
Profit/(Loss) After Tax	827.08	58.50	(3,202.17)	(101.90)	427.48
Total Assets	27.39	(3.46)	30.68	1.72	225.21
Total Liabilities	(7.53)	1.23	55.58	2.69	112.61

LIQUIDITY (Times)

Cash Ratio	0.56	0.24	0.54	0.68	0.48
Liquid Ratio	1.18	0.95	1.03	1.19	1.20
Current Ratio	1.18	0.95	1.03	1.19	1.20

WORKING CAPITAL CONTROL (Days)

Stock Ratio	1	2	0	0	4
Debtors Ratio	51	63	108	47	57
Creditors Ratio	87	202	136	91	138

SOLVENCY RATIOS (Times)

Gearing Ratio	0	0	0	0	0
Liabilities Ratio	2.83	(55.51)	33.68	4.43	4.21
Times Interest Earned	0	0	0	0	0

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Ratio					
Assets Backing Ratio	29,138.92	(1,609.22)	2,619.80	12,810.11	13,118.71
PERFORMANCE RATIO					
(%)					
Operating Profit Margin	19.88	(3.68)	(13.05)	(0.33)	17.93
Net Profit Margin	17.74	(3.68)	(11.91)	(0.33)	15.16
Return On Net Assets	118.22	262.80	(426.48)	(2.41)	146.55
Return On Capital	118.22	262.80	(426.48)	(2.41)	146.55
Employed					
Return On Shareholders' Funds/Equity	105.52	262.80	(388.97)	(2.41)	123.89
Dividend Pay Out Ratio (Times)	0	0	0	0	0
NOTES TO ACCOUNTS					
Contingent Liabilities	0	0	0	0	0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97
SGD	1	INR 51.00

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	SYL

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)