

EMERSON PROCESS MANAGEMENT ASIA PACIFIC PRIVATE LIMITED - 520372

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MIRA INFORM REPORT

Report No. :	520372
Report Date :	17.07.2018

IDENTIFICATION DETAILS

Name :	EMERSON PROCESS MANAGEMENT ASIA PACIFIC PRIVATE LIMITED
Formerly Known As :	FISHER-ROSEMOUNT SINGAPORE PRIVATE LIMITED (21/05/2002) FISHER CONTROLS PRIVATE LIMITED (02/11/1993)
Registered Office :	1, Pandan Crescent, 128461
Country :	Singapore
Financials (as on) :	30.09.2016
Date of Incorporation :	06.08.1965
Com. Reg. No.:	196500174M
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The subject is principally engaged in the manufacturing of process measuring, pneumatic, and analytical instruments, control valves, regulators and distributed control system.
No. of Employees :	1350 [2018]

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
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Payment Behaviour :	Regular
Litigation :	Exists

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

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EXECUTIVE SUMMARY

REGISTRATION NO. : 196500174M
COMPANY NAME : **EMERSON PROCESS MANAGEMENT ASIA PACIFIC PRIVATE LIMITED**
FORMER NAME : FISHER-ROSEMOUNT SINGAPORE PRIVATE LIMITED (21/05/2002)
FISHER CONTROLS PRIVATE LIMITED (02/11/1993)
INCORPORATION DATE : 06/08/1965
COMPANY STATUS : EXIST
LEGAL FORM : PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS : NO
REGISTERED ADDRESS : 1, PANDAN CRESCENT, 128461, SINGAPORE.
BUSINESS ADDRESS : 1, PANDAN CRESCENT, 128461, SINGAPORE.
TEL.NO. : 65-67778211
FAX.NO. : 65-67770947
EMAIL : ENQUIRIES@AP.EMERSONPROCESS.COM
WEB SITE : WWW.EMERSONPROCESS.COM
CONTACT PERSON : GOH SAN KENG (DIRECTOR)
PRINCIPAL ACTIVITY : MANUFACTURING OF PROCESS MEASURING, PNEUMATIC, AND
ANALYTICAL INSTRUMENTS,CONTROL VALVES, REGULATORS AND
DISTRIBUTED CONTROL SYSTEM
ISSUED AND PAID UP : 1,268,718.00 ORDINARY SHARE, OF A VALUE OF SGD 26,099,773.00
CAPITAL
SALES : USD 951,810,000 [2016]
NET WORTH : USD 1,001,818,000 [2016]
STAFF STRENGTH : 1350 [2018]
BANKER (S) : JP MORGAN CHASE BANK N.A.
LITIGATION : TRACED
FINANCIAL CONDITION : STRONG
PAYMENT : REGULAR
MANAGEMENT : AVERAGE
CAPABILITY
COMMERCIAL RISK : LOW
CURRENCY EXPOSURE : MODERATE
GENERAL REPUTATION : GOOD
INDUSTRY OUTLOOK : MARGINAL GROWTH

HISTORY / BACKGROUND

The Subject is a private limited company and is allowed to have a minimum of one and a maximum of forty-nine shareholders. As a private limited company, the Subject must have at least two directors. A private limited

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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.

The subject is principally engaged in the (as a / as an) manufacturing of process measuring, pneumatic, and analytical instruments, control valves, regulators and distributed control system.

The immediate holding company of the Subject is ROSEMOUNT INC, a company incorporated in UNITED STATES.

The ultimate holding company of the Subject is EMERSON ELECTRIC CO., a company incorporated in UNITED STATES.

Share Capital History

Date	Issue & Paid Up Capital
29/12/2017	SGD 26,099,773.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
ROSEMOUNT INC	12001, TECHNOLOGY DR EDEN PRAIRIE MINNESOTA 55344 , UNITED STATES	S65UF0019	1,268,718.00	100.00
			----- 1,268,718.00 =====	----- 100.00 =====

+ Also Director

The Subject's interest in other companies (Subsidiaries/Associates) are shown as follow :

Local No	Country	Company	Status	(%)	As At
198103652D	SINGAPORE	EMERSON AUTOMATION SOLUTIONS FINAL CONTROL SINGAPORE PTE. LTD.	-	100.00	29/12/2017
	INDIA	EMERSON PROCESS MANAGEMENT CHENNAI PVT LTD	-	50.97	30/09/2016
605079D	MALAYSIA	EMERSON PROCESS MANAGEMENT VALVE AUTOMATION (M) SDN. BHD.	-	100.00	30/09/2016
	ISRAEL	SPECTRONIX LTD	-	100.00	30/09/2016

DIRECTORS

DIRECTOR 1

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Name Of Subject : KENNETH TAN PHENG GUAN
Address : 152, HAIG ROAD, 04-03, HAIG COURT, 438791, SINGAPORE.
IC / PP No : S1736788I
Nationality : SINGAPOREAN
Date of : 18/05/2015
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	Company	Designat ion	App Date	Sharehold ing No %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	19650017 4M	EMERSON PROCESS MANAGEM ENT ASIA PACIFIC PRIVATE LIMITED	Director	18/05/2 015	0.0 - 0	USD98,533,00 0.00	2016	-	29/12/2 017

DIRECTOR 2

Name Of Subject : MR. GOH SAN KENG
Address : 6, PANDAN VALLEY, 19-601, POINSETIA TOWER, 597630, SINGAPORE.
IC / PP No : S1171318A
Nationality : SINGAPOREAN
Date of : 28/10/1991
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	Company	Designat ion	App Date	Sharehold ing	Profit/(loss) After Tax	Financ ial	Stat us	As At
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				No	%		Year			
1	19850131 1Z	EL-O- MATIC VALVE ACTUATOR S (F.E.) PTE LTD	Director	01/01/1 998	0.0 0	-	USD3,990,000 .00	2015	-	10/08/2 016
2	19650017 4M	EMERSON PROCESS MANAGEM ENT ASIA PACIFIC PRIVATE LIMITED	Director	28/10/1 991	0.0 0	-	USD98,533,00 0.00	2016	-	29/12/2 017

MANAGEMENT

- 1) Name of : GOH SAN KENG
Subject :
Position : DIRECTOR

AUDITOR

Auditor : KPMG LLP
Auditor' : N/A
Address :

COMPANY SECRETARIES

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

BANKING

- Banking relations are maintained principally with :
1) Name : JP MORGAN CHASE BANK N.A.

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ENCUMBRANCE (S)

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

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.

LEGAL ACTION

Status	: PENDING	Case No	: 5330
Code No	: 99	Place	: SINGAPORE
Year	: 2008		
Type	: MAGISTRATE COURT		
Date Filed	: 03/03/2008		
Solicitor	: WONG SU-HSIEN AUDREY		
Solicitor Ref	: AW-INS-A5-49824-07-JG		
Solicitor Firm	: VISION LAW LLC		
Plaintiff	: TAN THIAN SOON		
DEFENDANTS	: EMERSON PROCESS MANAGEMENT ASIA PACIFIC PRIVATE LIMITED		
	(196500174)		
Hearing Date	: N/A		
Amount Claimed	: 2687.15		
Nature of Claim	: SGD		
Remark	: TORT-NEGLIGENCE		

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 [] Average 61-90 Days [X]

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Fair 91-120 Days [] Poor >120 Days []

CLIENTELE

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

OPERATIONS

Products manufactured : PROCESS MEASURING, PNEUMATIC, AND ANALYTICAL INSTRUMENTS, CONTROL VALVES, REGULATORS AND DISTRIBUTED CONTROL SYSTEM

Total Number of Employees:

YEAR	2018	2017	2016	2015	2014
GROUP COMPANY	N/A	N/A	N/A	N/A	N/A
COMPANY	1350	1500	1350	1350	1,350

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) manufacturing of process measuring, pneumatic, and analytical instruments, control valves, regulators and distributed control system.

The Subject develops, designs, and manufactures process control and automation solutions and services for energy, chemical, mining, and other companies.

The Subject offers measurement, analysis, and management solutions.

Automation Solutions from Emerson can transform manufacturing process and control operations according to its customers' requirements.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :
Telephone Number Provided By : 65 6777 0947

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Client
 Current Telephone Number : 65-67778211
 Match : NO
 Address Provided by Client : 1 PANDAN CRESCENT SINGAPORE-128461
 Current Address : 1, PANDAN CRESCENT, 128461, SINGAPORE.
 Match : YES

Other Investigations

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

The contact number provided is not answered.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Decreased	[	2012 - 2016]
Profit/(Loss) Before Tax	:	Decreased	[	2012 - 2016]
Return on Shareholder Funds	:	Unfavourable	[	9.84%]
Return on Net Assets	:	Acceptable	[	10.45%]

The continuous fall in turnover could be due to the lower demand for the Subject's products / services. The Subject's profit fell sharply because of the high operating costs incurred. The unfavourable return on shareholders' funds could indicate that the Subject was inefficient in utilising its assets to generate returns.

Working Capital Control

Stock Ratio	:	Favourable	[	20 Days]
Debtor Ratio	:	Favourable	[	30 Days]
Creditors Ratio	:	Favourable	[	38 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	[	3.21 Times]
Current Ratio	:	Favourable	[	3.30 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.

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Overall Assessment :

The Subject's performance deteriorated over the years with lower 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 :	2012	2013	2014	2015	2016*
Population (Million)	5.31	5.40	5.47	5.54	5.63
Gross Domestic Products (%)	1.3	3.7	(3.5)	3.7	4.8
Consumer Price Index	4.6	2.4	2.4	(0.5)	(0.7)
Total Imports (Million)	474,554.0	466,762.0	463,779.1	407,767.9	398,372.0
Total Exports (Million)	510,329.0	513,391.0	518,922.7	476,285.4	468,552.0
Unemployment Rate (%)	2.0	1.9	1.9	1.9	2.1
Tourist Arrival (Million)	14.49	15.46	15.01	15.23	16.28
Hotel Occupancy Rate (%)	86.4	86.3	85.5	85.0	-
Cellular Phone Subscriber (Million)	1.52	1.97	1.98	1.99	-
Registration of New Companies (No.)	31,892	37,288	41,589	34,243	35,528
Registration of New Companies (%)	(1.3)	9.8	11.5	(17.7)	3.8
Liquidation of Companies (No.)	17,218	17,369	18,767	21,384	-
Liquidation of Companies (%)	9.4	(5.3)	8.0	13.9	-
Registration of New Businesses (No.)	24,788	22,893	35,773	28,480	33,326
Registration of New Businesses (%)	5.51	1.70	56.30	(20.39)	17.02
Liquidation of Businesses (No.)	22,489	22,598	22,098	26,116	-
Liquidation of Businesses (%)	(2.2)	0.5	(2.2)	18.2	-
Bankruptcy Orders (No.)	1,748	1,992	1,757	1,776	-
Bankruptcy Orders (%)	14.5	14.0	(11.8)	1.0	-
Bankruptcy Discharges (No.)	1,881	2,584	3,546	3,499	-
Bankruptcy Discharges (%)	35.2	37.4	37.2	(1.3)	-
INDUSTRIES (% of Growth) :					
Agriculture					
Production of Principal Crops	5.16	1.78	4.29	3.04	-
Fish Supply & Wholesale	(0.5)	(3.8)	(8.6)	(8.5)	(9.9)
Manufacturing #					
Food, Beverages & Tobacco	97.9	97.9	99.4	100.0	103.7
Textiles	140.1	119.5	102.7	100.0	93.3

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Wearing Apparel	395.4	334.1	212.6	100.0	80.3
Leather Products & Footwear	109.5	122.0	106.5	100.0	93.2
Wood & Wood Products	93.3	103.0	107.2	100.0	90.5
Paper & Paper Products	98.5	104.4	104.5	100.0	99.7
Printing & Media	122.8	113.8	105.968	100.0	86.9
Crude Oil Refineries	107.1	100.7	92.2	100.0	100.5
Chemical & Chemical Products	85.3	88.4	96.7	100.0	97.6
Pharmaceutical Products	103.8	101.421	109.4	100.0	115.9
Rubber & Plastic Products	113.5	109.497	109.2	100.0	87.9
Non-metallic Mineral	108.8	107.4	90.759	100.0	93.6
Basic Metals	91.5	77.2	99.3	100.0	113.1
Fabricated Metal Products	107.314	107.5	107.757	100.0	91.7
Machinery & Equipment	107.3	109.1	118.2	100.0	79.3
Electrical Machinery	80.102	87.4	97.871	100.0	99.3
Electronic Components	100.7	105.0	105.6	100.0	106.3
Transport Equipment	109.9	111.1	106.68	100.0	98.7
Construction	28.70	25.40	22.00	-	-
Real Estate	31.9	88.5	145.1	-	-
Services					
Electricity, Gas & Water	6.30	6.70	6.50	-	-
Transport, Storage & Communication	5.30	9.80	14.20	-	-
Finance & Insurance	0.50	3.30	6.00	-	7.40
Government Services	6.00	6.50	6.30	-	-
Education Services	0.30	3.10	5.98	-	2.40

* Estimate / Preliminary

Based on Index of Industrial Production (2015 = 100)

INDUSTRY ANALYSIS

INDUSTRY MANUFACTURING

:

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

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

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

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

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

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

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

OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 1965, the Subject is a Private Limited company, focusing on manufacturing of process measuring, pneumatic, and analytical instruments, control valves, regulators and distributed control system. The Subject has been in business for over two decades. It has built up a strong clientele base and good reputation will enable the Subject to further enhance its business in the near term. The Subject is expected to enjoy a stable market shares. The Subject is a large entity with strong capital position of SGD 26,099,773. 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. Being a large entity, the Subject has a steady workforce of 1350 personnel to support its business operations. Its future prospects seem to be fairly good as its business operations are running relatively stable. 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.

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The Subject's business performance showed a reverse trend as both its turnover and pre-tax profit have decreased compared to the previous year. The Subject has generated an unfavourable return on shareholders' funds indicating that the management was inefficient in utilising its funds to generate return. 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 1,001,818,000, the Subject should be able to maintain its business in the near terms.

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

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

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

PROFIT AND LOSS ACCOUNT

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

EMERSON PROCESS MANAGEMENT ASIA PACIFIC PRIVATE LIMITED

Financial	Year	2016-09-30	2015-09-30	2014-09-30	2013-09-30	2012-09-30
End						
Months	12	12	12	12	12	12
Consolidated	Company	Company	Company	Company	Company	Company
Account						
Audited Account	YES	YES	YES	YES	YES	YES
Unqualified	YES	YES	YES	YES	YES	YES
Auditor's Report						
(Clean Opinion)						
Financial Type	FULL	FULL	FULL	FULL	FULL	FULL
Currency	USD	USD	USD	USD	USD	USD
TURNOVER	951,810,000	1,105,107,000	1,143,144,000	1,105,232,000	1,009,307,000	
Other Income	8,041,000	24,824,000	11,338,000	6,269,000	5,543,000	
	-----	-----	-----	-----	-----	-----
Total Turnover	959,851,000	1,129,931,000	1,154,482,000	1,111,501,000	1,014,850,000	
Costs of Goods Sold	(749,618,000)	(847,205,000)	(873,067,000)	(855,028,000)	(777,058,000)	
	-----	-----	-----	-----	-----	-----
Gross Profit	210,233,000	282,726,000	281,415,000	256,473,000	237,792,000	
	-----	-----	-----	-----	-----	-----
PROFIT/(LOSS) FROM	104,729,000	151,124,000	144,983,000	136,716,000	123,843,000	

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OPERATIONS

PROFIT/(LOSS) BEFORE TAXATION	104,729,000	151,124,000	144,983,000	136,716,000	123,843,000
Taxation	(6,196,000)	(8,213,000)	(9,461,000)	(8,094,000)	(7,340,000)
PROFIT/(LOSS) AFTER TAXATION	98,533,000	142,911,000	135,522,000	128,622,000	116,503,000
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	862,258,000	749,347,000	653,825,000	566,203,000	489,700,000
As restated	862,258,000	749,347,000	653,825,000	566,203,000	489,700,000
PROFIT AVAILABLE FOR APPROPRIATION S	960,791,000	892,258,000	789,347,000	694,825,000	606,203,000
DIVIDENDS - Ordinary (paid & proposed)	(35,000,000)	(30,000,000)	(40,000,000)	(41,000,000)	(40,000,000)
RETAINED PROFIT/(LOSS) CARRIED FORWARD	925,791,000	862,258,000	749,347,000	653,825,000	566,203,000
	=====	=====	=====	=====	=====
	=	=	=	=	=
INTEREST EXPENSE (as per notes to P&L)					
Others	-	14,000	10,000	2,000	23,000
	-	14,000	10,000	2,000	23,000
	-	=====	=====	=====	=====
		=	=	=	=
DEPRECIATION (as per notes to P&L)	11,187,000	12,340,000	11,946,000	9,626,000	8,232,000
Total Amortization And Depreciation	11,187,000	12,340,000	11,946,000	9,626,000	8,232,000

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BALANCE SHEET

EMERSON PROCESS MANAGEMENT ASIA PACIFIC PRIVATE LIMITED

ASSETS

EMPLOYED:

FIXED ASSETS	58,812,000	57,947,000	59,334,000	56,195,000	32,829,000
--------------	------------	------------	------------	------------	------------

LONG TERM

INVESTMENTS/OTH

ER ASSETS

Subsidiary companies	219,164,000	91,287,000	12,287,000	12,287,000	12,287,000
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TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	219,164,000	91,287,000	12,287,000	12,287,000	12,287,000
--	-------------	------------	------------	------------	------------

TOTAL LONG TERM ASSETS	277,976,000	149,234,000	71,621,000	68,482,000	45,116,000
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Stocks	26,596,000	22,702,000	28,727,000	55,171,000	47,756,000
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Contract work-in-progress	26,483,000	21,164,000	26,253,000	-	-
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Trade debtors	77,026,000	71,351,000	91,352,000	74,605,000	80,968,000
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Other debtors, deposits & prepayments	8,594,000	5,237,000	8,215,000	820,103,000	5,284,000
---------------------------------------	-----------	-----------	-----------	-------------	-----------

Short term deposits	8,069,000	35,828,000	5,000,000	-	-
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Amount due from holding company	2,960,000	3,314,000	-	-	-
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Amount due from subsidiary companies	1,974,000	446,000	-	-	-
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Amount due from related companies	871,964,000	955,244,000	967,136,000	-	712,634,000
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Cash & bank balances	15,831,000	10,227,000	17,463,000	26,207,000	27,433,000
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TOTAL CURRENT ASSETS	1,039,497,000	1,125,513,000	1,144,146,000	976,086,000	874,075,000
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TOTAL ASSET	1,317,473,000	1,274,747,000	1,215,767,000	1,044,568,000	919,191,000
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CURRENT LIABILITIES

Trade creditors	77,675,000	82,313,000	105,347,000	80,276,000	88,065,000
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Other creditors &	80,353,000	70,917,000	71,292,000	55,680,000	51,973,000
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accruals						
Amounts owing to holding company	2,005,000	2,223,000	3,985,000	3,790,000	4,461,000	
Amounts owing to subsidiary companies	16,577,000	27,878,000	60,363,000	28,705,000	12,541,000	
Amounts owing to related companies	122,104,000	196,315,000	192,647,000	186,574,000	165,931,000	
Provision for taxation	6,727,000	8,462,000	8,989,000	8,788,000	7,773,000	
Other liabilities	9,747,000	7,466,000	7,014,000	10,154,000	5,200,000	
	-----	-----	-----	-----	-----	
TOTAL CURRENT LIABILITIES	315,188,000	395,574,000	449,637,000	373,967,000	335,944,000	
	-----	-----	-----	-----	-----	
NET CURRENT ASSETS/(LIABILITIES)	724,309,000	729,939,000	694,509,000	602,119,000	538,131,000	
	-----	-----	-----	-----	-----	
TOTAL NET ASSETS	1,002,285,000	879,173,000	766,130,000	670,601,000	583,247,000	
	=====	=====	=====	=====	=====	
	==	==	==	==	==	
SHARE CAPITAL						
Ordinary share capital	15,091,000	15,091,000	15,091,000	15,091,000	15,091,000	
	-----	-----	-----	-----	-----	
TOTAL SHARE CAPITAL	15,091,000	15,091,000	15,091,000	15,091,000	15,091,000	
Revaluation reserve	1,210,000	1,210,000	1,210,000	1,210,000	1,210,000	
General reserve	59,726,000	-	-	-	-	
Retained profit/(loss) carried forward	925,791,000	862,258,000	749,347,000	653,825,000	566,203,000	
	-----	-----	-----	-----	-----	
TOTAL RESERVES	986,727,000	863,468,000	750,557,000	655,035,000	567,413,000	
	-----	-----	-----	-----	-----	
SHAREHOLDERS' FUNDS/EQUITY	1,001,818,000	878,559,000	765,648,000	670,126,000	582,504,000	
Deferred taxation	467,000	614,000	482,000	475,000	743,000	
	-----	-----	-----	-----	-----	
TOTAL LONG TERM LIABILITIES	467,000	614,000	482,000	475,000	743,000	
	-----	-----	-----	-----	-----	
	1,002,285,000	879,173,000	766,130,000	670,601,000	583,247,000	
	=====	=====	=====	=====	=====	
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FINANCIAL RATIO

EMERSON PROCESS MANAGEMENT ASIA PACIFIC PRIVATE LIMITED

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TYPES OF FUNDS

Cash	23,900,000	46,055,000	22,463,000	26,207,000	27,433,000
Net Liquid Funds	23,900,000	46,055,000	22,463,000	26,207,000	27,433,000
Net Liquid Assets	697,713,000	707,237,000	665,782,000	546,948,000	490,375,000
Net Current Assets/(Liabilities)	724,309,000	729,939,000	694,509,000	602,119,000	538,131,000
Net Tangible Assets	1,002,285,000	879,173,000	766,130,000	670,601,000	583,247,000
Net Monetary Assets	697,246,000	706,623,000	665,300,000	546,473,000	489,632,000

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	0	151,138,000	144,993,000	136,718,000	123,866,000
Earnings Before Interest, Depreciation And Amortization (EBITDA)	115,916,000	163,478,000	156,939,000	146,344,000	132,098,000

BALANCE SHEET ITEMS

Total Borrowings	0	0	0	0	0
Total Liabilities	315,655,000	396,188,000	450,119,000	374,442,000	336,687,000
Total Assets	1,317,473,000	1,274,747,000	1,215,767,000	1,044,568,000	919,191,000
Net Assets	1,002,285,000	879,173,000	766,130,000	670,601,000	583,247,000
Net Assets Backing Shareholders' Funds	1,001,818,000	878,559,000	765,648,000	670,126,000	582,504,000
Total Share Capital	15,091,000	15,091,000	15,091,000	15,091,000	15,091,000
Total Reserves	986,727,000	863,468,000	750,557,000	655,035,000	567,413,000

GROWTH RATIOS (Year on Year) (%)

Revenue	(13.87)	(3.33)	3.43	9.50	17.18
Profit/(Loss) Before Tax	(30.70)	4.24	6.05	10.39	6.48
Profit/(Loss) After Tax	(31.05)	5.45	5.36	10.40	5.61
Total Assets	3.35	4.85	16.39	13.64	12.88
Total Liabilities	(20.33)	(11.98)	20.21	11.21	9.21

LIQUIDITY (Times)

Cash Ratio	0.08	0.12	0.05	0.07	0.08
Liquid Ratio	3.21	2.79	2.48	2.46	2.46
Current Ratio	3.30	2.85	2.54	2.61	2.60

WORKING CAPITAL CONTROL (Days)

Stock Ratio	20	14	18	18	17
Debtors Ratio	30	24	29	25	29
Creditors Ratio	38	35	44	34	41

SOLVENCY RATIOS (Times)

Gearing Ratio	0	0	0	0	0
Liabilities Ratio	0.32	0.45	0.59	0.56	0.58
Times Interest Earned Ratio	0	10,795.57	14,499.30	68,359.00	5,385.48

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Assets Backing Ratio	66.42	58.26	50.77	44.44	38.65
PERFORMANCE RATIO (%)					
Operating Profit Margin	11.00	13.68	12.68	12.37	12.27
Net Profit Margin	10.35	12.93	11.86	11.64	11.54
Return On Net Assets	10.45	17.19	18.93	20.39	21.24
Return On Capital Employed	10.45	17.19	18.93	20.39	21.24
Return On Shareholders' Funds/Equity	9.84	16.27	17.70	19.19	20.00
Dividend Pay Out Ratio (Times)	0.36	0.21	0.30	0.32	0.34
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 68.59
UK Pound	1	INR 90.85
Euro	1	INR 80.25
SGD	1	INR 50.23

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

INFORMATION DETAILS

Analysis Done by :	PRA
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)

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