

MIRA INFORM REPORT

Report No. :	539243
Report Date :	16.11.2018

IDENTIFICATION DETAILS

Name :	PALL FILTRATION PTE LTD
Formerly Known As :	PALL FLUID CLARIFICATION IMPORT-EXPORT PTE LTD
Registered Office :	7, Straits View, 12-00, Marina One East Tower, 018936
Country :	Singapore
Financials (as on) :	31.12.2017
Date of Incorporation :	29.09.1984
Com. Reg. No.:	198403567G
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The subject is engaged in the trading of filtration equipment and its related products.
No. of Employees :	130

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
Payment Behaviour :	Regular
Litigation :	Clear

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NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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.	: 198403567G
COMPANY NAME	: PALL FILTRATION PTE LTD
FORMER NAME	: PALL FLUID CLARIFICATION IMPORT-EXPORT PTE LTD (13/10/1993)
INCORPORATION DATE	: 29/09/1984
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 7, STRAITS VIEW, 12-00, MARINA ONE EAST TOWER, 018936, SINGAPORE.
BUSINESS ADDRESS	: 1, SCIENCE PARK ROAD, 05-09/15, EAST WING, THE CAPRICORN, SCIENCE PARK II, 117528, SINGAPORE.
TEL.NO.	: 65-63896500
FAX.NO.	: 65-67846793
WEB SITE	: WWW.PALL.COM
CONTACT PERSON	: NATALIE ANNE COOMBS (DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING OF FILTRATION EQUIPMENT AND ITS RELATED PRODUCTS
ISSUED AND PAID UP CAPITAL	: 12,185,774.00 ORDINARY SHARE, OF A VALUE OF SGD 309,833,118.00
SALES	: SGD 247,878,654 [2017]
NET WORTH	: SGD 728,714,283 [2017]
STAFF STRENGTH	: 130 [2018]
LITIGATION	: CLEAR
FINANCIAL CONDITION	: STRONG
PAYMENT	: REGULAR
MANAGEMENT	: GOOD
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 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) trading of filtration equipment and its related products.

The immediate holding company of the Subject is PALL CORPORATION, a company incorporated in UNITED STATES.

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

Former Address(es)

Address

10, COLLYER QUAY, 10-01, OCEAN FINANCIAL CENTRE, 049315

**As At
Date
N/A**

Share Capital History

Date	Issue & Paid Up Capital
14/11/2018	SGD 309,833,118.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
PALL CORPORATION	25, HARBOR PARK DRIVE, PORT WASHINGTON, NY 11050 ,UNITED STATES	T07UF0431	10,523,118.00	86.36
DH TECHNOLOGIES DEVELOPMENT PTE. LTD.	33, MARSILING IND ESTATE ROAD 3, 04-06 739256 ,SINGAPORE	200914173K	1,039,160.00	8.53
AB SCIEX PTE. LTD.	33, MARSILING IND ESTATE ROAD 3, 04-06 739256 ,SINGAPORE	200914174C	623,496.00	5.12
			----- 12,185,774.00 =====	----- 100.00 =====

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
198600861D	SINGAPORE	LEICA MICROSYSTEMS (SEA) PTE LTD	-	100.00	06/08/2018
	PHILIPPINES	PALL (PHILIPPINES) INC.	-	100.00	31/12/2017
	CHINA	PALL FILTER (BEIJING) CO., LTD.	-	100.00	31/12/2017

DIRECTORS

DIRECTOR 1

Name Of Subject : ROGER ELMER WOLF
Address : 21, FORT ROAD, 05-01, 439089, SINGAPORE.

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PALL FILTRATION PTE LTD - 539243

PAGE NO. : 6

IC / PP No : S2668654G
Nationality : AMERICAN
Date of : 01/03/2013
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Company	Designat ion	App Date	Shareholdi ng		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	19840356 7G	PALL FILTRATI ON PTE LTD	Director	01/03/20 13	0.00	-	SGD215,992,2 81.00	2017	-	14/11/20 18

DIRECTOR 2

Name Of Subject : MS. NATALIE ANNE COOMBS
Address : 5, THOMSON LANE, 30-05, SKY @ ELEVEN, 297724, SINGAPORE.
IC / PP No : G5447497R
Nationality : AUSTRALIAN
Date of : 16/12/2011
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Company	Designat ion	App Date	Shareholdi ng		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	19840356 7G	PALL FILTRATI ON PTE LTD	Director	16/12/20 11	0.00	-	SGD215,992,2 81.00	2017	-	14/11/20 18

DIRECTOR 3

Name Of Subject : NARESH NARASIMHAN GURUGUNTALA
Address : 2, LEONIE HILL ROAD, 14-01, LEONIE CONDOTEL, 239192, SINGAPORE.
IC / PP No : G3111152N
Nationality : INDIAN
Date of : 05/01/2015
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	Shareholdi ng No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	19840356 7G	PALL FILTRATI ON PTE LTD	Director	05/01/20 15	0.00 -	SGD215,992,2 81.00	2017	-	14/11/20 18

MANAGEMENT

1) Name of : NATALIE ANNE COOMBS
Subject
Position : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
	ERNST & YOUNG LLP	N/A	31/12/2017

COMPANY SECRETARIES

1) Company : MICHELLE HO MEI SZE

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Secretary
IC / PP No : S7920037I
Address : 365, HOLLAND ROAD, 11-01, ALLSWORTH PARK, 278639, SINGAPORE.
Date of : 18/12/2017
Appointment

2) Company : CHANG AI LING
Secretary
IC / PP No : S6838750G
Address : 50, CHOA CHU KANG NORTH 7, 09-16, REGENT GROVE, 689527, SINGAPORE.
Date of : 22/06/2018
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 : 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 :

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OVERALL PAYMENT HABIT

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

CLIENTELE

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

OPERATIONS

Goods : FILTRATION EQUIPMENT AND ITS RELATED PRODUCTS
Traded

Total Number of Employees:

YEAR	2018	2017	2016	2015	2014
GROUP	N/A	N/A	N/A	N/A	N/A
COMPANY	130	200	200	200	200

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) trading of filtration equipment and its related products.

Markets served:

Chemical Producers - the Subject offers cost-effective filtration products and services for all segments of the chemical industry.

Oil and Gas Producers - filtration and separation solutions can help meet production and processing requirements more efficiently.

Polymer Processors - broad range of products and services address the varied filtration requirements throughout process, including the filtration of incoming river water, pre-polymers, and more.

Refineries - filtration solutions address the entire application process, from the treatment of incoming plant water through the production of the final product.

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The Subject sells the products based on customer's demands and requirement.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A
Client
Current Telephone Number : 65-63896500
Match : N/A
Address Provided by Client : 1 SCIENCE PARK ROAD, #05-09/15 EAST WING, THE CAPRICORN
SCIENCE PARK II
117528 SINGAPORE
Current Address : 1, SCIENCE PARK ROAD, 05-09/15, EAST WING, THE
CAPRICORN, SCIENCE PARK II, 117528, SINGAPORE.
Match : YES

Other Investigations

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

The Subject refused to disclose its banker information.

FINANCIAL ANALYSIS

Profitability

Turnover	: Erratic	[2013 - 2017]
Profit/(Loss) Before Tax	: Increased	[2013 - 2017]
Return on Shareholder Funds	: Acceptable	[29.64%]
Return on Net Assets	: Favourable	[32.31%]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The higher profit could be attributed to the increase in turnover. The Subject's management had generated acceptable return for its shareholders using its assets.

Working Capital Control

Stock Ratio	: Favourable	[14 Days]
Debtor Ratio	: Favourable	[19 Days]
Creditors Ratio	: Favourable	[2 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	[3.49 Times]
Current Ratio	: Favourable	[3.68 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 :

Although the turnover was erratic, the Subject had maintained a steady growth in its profit. This indicate the management's efficiency in controlling its costs and profitability. The Subject was in good liquidity position with its total current liabilities well covered by its total current assets. With its current net assets, the Subject should be able to repay its short term obligations. The Subject did not make any interest payment during the year. The Subject was dependent on its shareholders' funds to finance its business needs. The Subject was a zero gearing company, it was solely dependant on its shareholders to provide funds to finance its business. The Subject has good chance of getting loans, if the needs arises.

Overall financial condition of the Subject : STRONG

SINGAPORE ECONOMIC / INDUSTRY OUTLOOK

Major Economic Indicators :	2013	2014	2015	2016	2017*
Population (Million)	5.40	5.47	5.54	5.61	5.61
Gross Domestic Products (%)	5.1	3.9	2.2	2.4	3.6
Consumer Price Index	2.4	1.0	(0.5)	(0.5)	0.6
Total Imports (Million)	466,762.0	463,779.1	407,767.9	398,372.0	403,300.0
Total Exports (Million)	513,391.0	518,922.7	476,285.4	468,552.0	466,900.0
Unemployment Rate (%)	1.9	1.9	1.9	2.1	-
Tourist Arrival (Million)	15.46	15.01	15.23	16.28	-
Hotel Occupancy Rate (%)	86.3	85.5	84.0	83.1	84.7
Cellular Phone Subscriber (Million)	1.97	1.98	1.99	-	-
Registration of New Companies (No.)	37,288	41,589	34,243	35,227	37,395
Registration of New Companies (%)	9.8	11.5	(17.7)	2.9	6.2
Liquidation of Companies (No.)	17,369	18,767	21,384	23,218	22,379
Liquidation of Companies (%)	(5.3)	8.0	13.9	8.6	(3.6)
Registration of New Businesses (No.)	22,893	35,773	28,480	27,120	22,148
Registration of New Businesses (%)	1.70	56.30	(20.39)	(4.78)	(18.33)
Liquidation of Businesses (No.)	22,598	22,098	26,116	35,866	24,344
Liquidation of Businesses (%)	0.5	(2.2)	18.2	37.3	(32.1)
Bankruptcy Orders (No.)	1,992	1,757	1,776	1,797	1,638
Bankruptcy Orders (%)	14.0	(11.8)	1.0	1.2	(8.9)

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PALL FILTRATION PTE LTD - 539243

PAGE NO. : 12

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
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 : TRADING

According to the Ministry of Trade and Industry, the wholesale & retail trade sector expanded to 3.0% in the fourth

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

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

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

Besides, retail sales volume rose by 2.1% in the fourth quarter 2017, improving from the 0.9% growth recorded in the third quarter. Growth was supported by improvements in both motor vehicle and non-motor vehicle sales volumes. While motor vehicle sales benefitted from an on-year increase in COE supply, growth in non-motor vehicle sales came on the back of an improvement in consumer sentiments. Notably, the sales volume of discretionary goods such as recreational goods, computer & telecommunication equipment and wearing apparel & footwear grew by 4.6%, 4.3 % and 3.1% respectively.

For the full year 2017, retail sales volume expanded by 1.3%, similar to the 1.5% growth recorded in 2016. Growth was driven by both motor vehicle sales and non-motor vehicle sales, which the former rising by 1.5% and the latter increasing by 1.3%. The rise in non-motor vehicle sales was underpinned by higher sales of discretionary goods. For instance, the sales volume of recreational goods (3.9%), watches & jewellery (2.4%), computer & telecommunications equipment (1.7%) and wearing apparel & footwear (1.5%) improved in 2017.

OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 1984, the Subject is a Private Limited company, focusing on trading of filtration equipment and its related products. 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 has a strong capital position of SGD 309,833,118. 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. The Subject is a fairly large and rapidly growing company with over 130 staff in its operations. The Subject has a good management capability. Its capable management team has enabled the Subject to keep its business on going. Hence, the future prospect of the Subject is bright.

Despite the lower turnover, the Subject's pre-tax profit have increased compared to the previous year. The higher profit could be due to better control of its operating costs and efficiency in utilising its resources. Return on shareholders' funds of the Subject was at a favourable range which indicated that the management was efficient

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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 SGD 728,714,283, the Subject should be able to maintain its business in the near terms.

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

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

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

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

PROFIT AND LOSS ACCOUNT

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

PALL FILTRATION PTE LTD

Financial Year End	2017-12-31	2016-12-31	2015-07-31	2014-07-31	2013-07-31
Months	12	17	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	SGD	SGD	SGD	SGD	SGD
TURNOVER	247,878,654	349,819,823	267,499,846	249,760,952	232,232,426
Other Income	182,130,670	3,334,946	91,643	19,673	10,136
Total Turnover	430,009,324	353,154,769	267,591,489	249,780,625	232,242,562
PROFIT/(LOSS) FROM OPERATIONS	235,465,457	74,824,462	41,485,266	34,313,740	32,896,787
PROFIT/(LOSS) BEFORE TAXATION	235,465,457	74,824,462	41,485,266	34,313,740	32,896,787
Taxation	(19,473,176)	(9,541,812)	(3,586,355)	(3,930,755)	(2,832,734)

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PALL FILTRATION PTE LTD - 539243

PAGE NO. : 15

PROFIT/(LOSS) AFTER TAXATION	215,992,281	65,282,650	37,898,911	30,382,985	30,064,053
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	205,066,884	143,584,234	124,885,323	101,257,391	78,187,517
Prior year adjustment	-	-	-	744,947	9,469,021
As restated	205,066,884	143,584,234	124,885,323	102,002,338	87,656,538
PROFIT AVAILABLE FOR APPROPRIATION S	421,059,165	208,866,884	162,784,234	132,385,323	117,720,591
DIVIDENDS - Ordinary (paid & proposed)	-	(3,800,000)	(19,200,000)	(7,500,000)	(16,463,200)
RETAINED PROFIT/(LOSS) CARRIED FORWARD	421,059,165	205,066,884	143,584,234	124,885,323	101,257,391
	=====	=====	=====	=====	=====
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	695,684	1,134,616	871,490	1,218,559	1,135,668
AMORTIZATION	-	5,624,600	4,667,029	6,250,029	1,501,029
Total Amortization And Depreciation	695,684	6,759,216	5,538,519	7,468,588	2,636,697
	=====	=====	=====	=====	=====
	=	=	=	=	=

BALANCE SHEET

PALL FILTRATION PTE LTD

ASSETS

EMPLOYED:

FIXED ASSETS LONG TERM	1,034,904	1,363,058	1,719,284	2,237,463	3,209,006
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INVESTMENTS/OTHER ASSETS

Subsidiary companies	393,326,450	10,794,239	10,794,239	10,794,239	10,794,239
Associated companies	32,589,600	-	-	-	-
Loans & advances - non-current	169,974,763	24,784,804	-	-	-
Others	-	-	22,156,512	24,216,000	-
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	595,890,813	35,579,043	32,950,751	35,010,239	10,794,239

INTANGIBLE ASSETS

Intellectual property and license rights	-	-	5,624,600	10,291,629	16,541,658
TOTAL INTANGIBLE ASSETS	-	-	5,624,600	10,291,629	16,541,658

TOTAL LONG TERM ASSETS

CURRENT ASSETS

Stocks	9,408,942	9,323,863	10,489,645	13,556,653	14,013,662
Contract work-in-progress	-	-	1,466,818	3,958,554	3,287
Trade debtors	13,073,775	15,444,211	12,388,465	11,891,924	9,381,762
Other debtors, deposits & prepayments	844,940	1,235,459	2,415,591	2,271,515	2,650,406
Amount due from holding company	1,009,089	1,731,472	387,779	517,488	1,033,035
Amount due from related companies	33,532,832	135,888,093	41,828,730	33,942,285	48,383,807
Cash & bank balances	123,937,297	68,037,245	91,661,449	61,290,597	39,795,158
TOTAL CURRENT ASSETS	181,806,875	231,660,343	160,638,477	127,429,016	115,261,117
TOTAL ASSET	778,732,592	268,602,444	200,933,112	174,968,347	145,806,020

CURRENT LIABILITIES

Trade creditors	1,409,082	1,754,659	1,506,255	1,403,344	1,380,254
Other creditors & accruals	10,418,230	10,540,646	11,051,044	10,891,112	11,173,253
Deposits from customers	677,883	1,468,525	473,463	4,304,638	-
Amounts owing to	5,038,550	4,645,976	4,072,348	1,121,903	2,366,190

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PALL FILTRATION PTE LTD - 539243

PAGE NO. : 17

holding company					
Amounts owing to related companies	20,816,980	24,697,679	25,503,298	17,708,222	17,022,084
Provision for taxation	10,852,053	9,070,449	3,518,190	3,675,493	1,989,313
Other liabilities	200,560	229,537	-	-	-
	-----	-----	-----	-----	-----
TOTAL CURRENT LIABILITIES	49,413,338	52,407,471	46,124,598	39,104,712	33,931,094
	-----	-----	-----	-----	-----
NET CURRENT ASSETS/(LIABILITIES)	132,393,537	179,252,872	114,513,879	88,324,304	81,330,023
	-----	-----	-----	-----	-----
LONG TERM LIABILITIES					
Deferred taxation	604,971	604,971	701,162	455,194	94,417
	-----	-----	-----	-----	-----
TOTAL LONG TERM LIABILITIES	604,971	604,971	701,162	455,194	94,417
	-----	-----	-----	-----	-----
TOTAL NET ASSETS	728,714,283	215,590,002	154,107,352	135,408,441	111,780,509
	=====	=====	=====	=====	=====
	==	==	==	==	==
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	307,655,118	10,523,118	10,523,118	10,523,118	10,523,118
	-----	-----	-----	-----	-----
TOTAL SHARE CAPITAL	307,655,118	10,523,118	10,523,118	10,523,118	10,523,118
	-----	-----	-----	-----	-----
RESERVES					
Retained profit/(loss) carried forward	421,059,165	205,066,884	143,584,234	124,885,323	101,257,391
	-----	-----	-----	-----	-----
TOTAL RESERVES	421,059,165	205,066,884	143,584,234	124,885,323	101,257,391
	-----	-----	-----	-----	-----
SHAREHOLDERS' FUNDS/EQUITY	728,714,283	215,590,002	154,107,352	135,408,441	111,780,509
	=====	=====	=====	=====	=====
	==	==	==	==	==

FINANCIAL RATIO

**PALL FILTRATION PTE LTD
TYPES OF FUNDS**

Cash	123,937,297	68,037,245	91,661,449	61,290,597	39,795,158
Net Liquid Funds	123,937,297	68,037,245	91,661,449	61,290,597	39,795,158
Net Liquid Assets	122,984,595	169,929,009	104,024,234	74,767,651	67,316,361

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PALL FILTRATION PTE LTD - 539243

PAGE NO. : 18

Net Current Assets/(Liabilities)	132,393,537	179,252,872	114,513,879	88,324,304	81,330,023
Net Tangible Assets	728,714,283	215,590,002	148,482,752	125,116,812	95,238,851
Net Monetary Assets	122,379,624	169,324,038	103,323,072	74,312,457	67,221,944
PROFIT & LOSS ITEMS					
Earnings Before Interest & Tax (EBIT)	235,465,457	74,824,462	41,485,266	34,313,740	32,896,787
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	236,161,141	81,583,678	47,023,785	41,782,328	35,533,484
BALANCE SHEET ITEMS					
Total Borrowings	0	0	0	0	0
Total Liabilities	50,018,309	53,012,442	46,825,760	39,559,906	34,025,511
Total Assets	778,732,592	268,602,444	200,933,112	174,968,347	145,806,020
Net Assets	728,714,283	215,590,002	154,107,352	135,408,441	111,780,509
Net Assets Backing Shareholders' Funds	728,714,283	215,590,002	154,107,352	135,408,441	111,780,509
Total Share Capital	307,655,118	10,523,118	10,523,118	10,523,118	10,523,118
Total Reserves	421,059,165	205,066,884	143,584,234	124,885,323	101,257,391
GROWTH RATIOS (Year on Year) (%)					
Revenue	(29.14)	30.77	7.10	7.55	(6.26)
Profit/(Loss) Before Tax	214.69	80.36	20.90	4.31	(2.03)
Profit/(Loss) After Tax	230.86	72.25	24.74	1.06	(1.92)
Total Assets	189.92	33.68	14.84	20.00	1.41
Total Liabilities	(5.65)	13.21	18.37	16.27	(38.21)
LIQUIDITY (Times)					
Cash Ratio	2.51	1.30	1.99	1.57	1.17
Liquid Ratio	3.49	4.24	3.26	2.91	2.98
Current Ratio	3.68	4.42	3.48	3.26	3.40
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	14	10	16	26	22
Debtors Ratio	19	16	17	17	15
Creditors Ratio	2	2	2	2	2
SOLVENCY RATIOS (Times)					
Gearing Ratio	0	0	0	0	0
Liabilities Ratio	0.07	0.25	0.30	0.29	0.30
Times Interest Earned Ratio	0	0	0	0	0
Assets Backing Ratio	2.37	20.49	14.11	11.89	9.05
PERFORMANCE RATIO (%)					
Operating Profit Margin	94.99	21.39	15.51	13.74	14.17
Net Profit Margin	87.14	18.66	14.17	12.16	12.95
Return On Net Assets	32.31	34.71	26.92	25.34	29.43
Return On Capital	32.29	34.61	25.86	23.48	25.62

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PALL FILTRATION PTE LTD - 539243

PAGE NO. : 19

Employed					
Return On Shareholders' Funds/Equity	29.64	30.28	24.59	22.44	26.90
Dividend Pay Out Ratio (Times)	0	0.06	0.51	0.25	0.55
NOTES TO ACCOUNTS					
Contingent Liabilities	0	0	0	0	0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.16
UK Pound	1	INR 93.95
Euro	1	INR 81.83
SGD	1	INR 52.17

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	TRU

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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)