

**EMERSON PROCESS MANAGEMENT ASIA PACIFIC PRIVATE LIMITED - 532672**

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**MIRA INFORM REPORT**

<b>Report No. :</b>	532672
<b>Report Date :</b>	03.10.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	EMERSON PROCESS MANAGEMENT ASIA PACIFIC PRIVATE LIMITED
<b>Formerly Known As :</b>	FISHER-ROSEMOUNT SINGAPORE PRIVATE LIMITED (21/05/2002) FISHER CONTROLS PRIVATE LIMITED (02/11/1993)
<b>Registered Office :</b>	1, Pandan Crescent, 128461
<b>Country :</b>	Singapore
<b>Financials (as on) :</b>	30.09.2017
<b>Date of Incorporation :</b>	06.08.1965
<b>Com. Reg. No.:</b>	196500174M
<b>Legal Form :</b>	Private Limited (Limited By Share)
<b>Line of Business :</b>	The Subject is principally engaged in the manufacturing, assembling and trading of control, pneumatic and electronic instrument.
<b>No. of Employees :</b>	1500 [2018]

**RATING & COMMENTS**

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

<b>MIRA's Rating :</b>	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear

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**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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 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

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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
WEB SITE	:	WWW.EMERSONPROCESS.COM
CONTACT PERSON	:	GOH SAN KENG ( DIRECTOR )
PRINCIPAL ACTIVITY	:	MANUFACTURING, ASSEMBLING AND TRADING OF CONTROL, PNEUMATIC AND ELECTRONIC INSTRUMENT
ISSUED AND PAID UP CAPITAL	:	1,268,718.00 ORDINARY SHARE, OF A VALUE OF SGD 26,099,773.00
SALES	:	USD 921,686,000 [2017]
NET WORTH	:	USD 1,100,721,000 [2017]
STAFF STRENGTH	:	1500 [2018]
BANKER (S)	:	JP MORGAN CHASE BANK N.A.
FINANCIAL CONDITION	:	STRONG
PAYMENT MANAGEMENT	:	REGULAR
CAPABILITY	:	AVERAGE
COMMERCIAL RISK	:	LOW
CURRENCY EXPOSURE	:	MODERATE
GENERAL REPUTATION	:	GOOD
INDUSTRY OUTLOOK	:	MARGINAL GROWTH

## **HISTORY / BACKGROUND**

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

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to the extent of the equity they have taken up and the creditors cannot claim on shareholders' personal assets even if the Subject is insolvent. The Subject is governed by the Companies Act and the company must file its annual returns, together with its financial statements with the Registrar of Companies.

The Subject is principally engaged in the (as a / as an) manufacturing, assembling and trading of control, pneumatic and electronic instrument.

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  
02/10/2018 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	24/05/2018
	INDIA	EMERSON PROCESS MANAGEMENT CHENNAI PVT LTD	-	50.97	30/09/2017
400431P	MALAYSIA	EMERSON PROCESS MANAGEMENT MANUFACTURING (M) SDN. BHD.	-	100.00	21/05/2018
605079D	MALAYSIA	EMERSON PROCESS MANAGEMENT VALVE AUTOMATION (M) SDN. BHD.	-	100.00	30/09/2017
	ISRAEL	SPECTRONIX LTD	-	100.00	30/09/2017

***DIRECTORS***

DIRECTOR 1

Name Of Subject : KENNETH TAN PHENG GUAN

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Address : 152, HAIG ROAD, 04-03, HAIG COURT, 438791, SINGAPORE.  
IC / PP No : S17367881  
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	18/05/20 15	0.00	-	USD108,903,00 0.00	2017	-	02/10/20 18

**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 No.	%	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	19850131	EL-O-	Director	01/01/19	0.00	-	USD3,990,000.	2015	-	10/08/20

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1Z	MATIC VALVE ACTUATOR S (F.E.) PTE LTD	98	00	16
2 4M	EMERSON PROCESS MANAGEMENT ASIA PACIFIC PRIVATE LIMITED	Director	28/10/19 91	0.00 0.00
			USD108,903,00	2017
				02/10/20 18

***MANAGEMENT***

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

***AUDITOR***

Firm No	Firm Name	Address	As At Date
	KPMG LLP	N/A	30/09/2017

***COMPANY SECRETARIES***

- 1) Company Secretary : LEONG YOKE YENG  
IC / PP No : S1329872F  
Address : 1, ROBINSON ROAD, 17-00, AIA TOWER, 048542, SINGAPORE.  
Date of Appointment : 29/02/2008

***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.

## **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 winding up petition was found in our databank.

### LEGAL ACTION

Total CLOSED Case(s) : 1

Case Status	: CLOSED		
Case No	: 5330		
Year	: 2008	Place	: SINGAPORE
Court	: 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 (S1105141C)		
DEFENDANTS	: EMERSON PROCESS MANAGEMENT ASIA PACIFIC PRIVATE LIMITED (196500174)		
Amount Claimed	: 2687.15		
Nature of Claim	: SGD		
Remark	: TORT-NEGLIGENCE		

## **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

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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 : ASIA PACIFIC  
Credit Term : N/A  
Payment Mode : CHEQUES  
TELEGRAPHIC TRANSFER (TT)

**OPERATIONS**

Products manufactured : CONTROL, PNEUMATIC AND ELECTRONIC INSTRUMENT

Total Number of Employees:

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

Branch : NO  
Other Information:

The Subject is principally engaged in the (as a / as an) manufacturing, assembling and trading of control, pneumatic and electronic instrument.

The Subject is leading manufacturer and supplier of process measuring & analytical instruments, control valves, regulators and distributed control systems.

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.

The Subject uses high technology of machines in order to produce high quality of products.

**CURRENT INVESTIGATION**

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Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A  
Client  
Current Telephone Number : 65-67778211  
Match : N/A  
Address Provided by Client : NO 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.

**FINANCIAL ANALYSIS**

**Profitability**

Turnover	:	Decreased	[	2013 - 2017	]
Profit/(Loss) Before Tax	:	Increased	[	2013 - 2017	]
Return on Shareholder Funds	:	Unfavourable	[	9.89%	]
Return on Net Assets	:	Acceptable	[	10.51%	]

The continuous fall in turnover could be due to the lower demand for the Subject's products / services. The Subject's management have been efficient in controlling its operating costs. 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	[	20 Days	]
Creditors Ratio	:	Favourable	[	41 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	[	3.32 Times	]
Current Ratio	:	Favourable	[	3.48 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	]

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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 :**

Due to the efficient control of its operating costs, the Subject was able to remain profitable despite lower turnover achieved during the year. The Subject was in good liquidity position with its total current liabilities well covered by its total current assets. With its current net assets, the Subject should be able to repay its short term obligations. The Subject did not make any interest payment during the year. The Subject was dependent on its shareholders' funds to finance its business needs. The Subject was a zero gearing company, it was solely dependant on its shareholders to provide funds to finance its business. The Subject has good chance of getting loans, if the needs arises.

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

**SINGAPORE ECONOMIC / INDUSTRY OUTLOOK**

Major Economic Indicators :	2013	2014	2015	2016	2017*
Population (Million)	5.40	5.47	5.54	5.61	5.61
Gross Domestic Products ( % )	5.1	3.9	2.2	2.4	3.6
Consumer Price Index	2.4	1.0	(0.5)	(0.5)	0.6
Total Imports (Million)	466,762.0	463,779.1	407,767.9	398,372.0	403,300.0
Total Exports (Million)	513,391.0	518,922.7	476,285.4	468,552.0	466,900.0
Unemployment Rate (%)	1.9	1.9	1.9	2.1	-
Tourist Arrival (Million)	15.46	15.01	15.23	16.28	-
Hotel Occupancy Rate (%)	86.3	85.5	84.0	83.1	84.7
Cellular Phone Subscriber (Million)	1.97	1.98	1.99	-	-
Registration of New Companies (No.)	37,288	41,589	34,243	35,227	37,395
Registration of New Companies (%)	9.8	11.5	(17.7)	2.9	6.2
Liquidation of Companies (No.)	17,369	18,767	21,384	23,218	22,379
Liquidation of Companies (%)	(5.3)	8.0	13.9	8.6	(3.6)
Registration of New Businesses (No.)	22,893	35,773	28,480	27,120	22,148
Registration of New Businesses (%)	1.70	56.30	(20.39)	(4.78)	(18.33)
Liquidation of Businesses (No.)	22,598	22,098	26,116	35,866	24,344
Liquidation of Businesses (%)	0.5	(2.2)	18.2	37.3	(32.1)
Bankruptcy Orders (No.)	1,992	1,757	1,776	1,797	1,638
Bankruptcy Orders (%)	14.0	(11.8)	1.0	1.2	(8.9)
Bankruptcy Discharges (No.)	2,584	3,546	3,499	4,359	2,030
Bankruptcy Discharges (%)	37.4	37.2	(1.3)	24.6	(53.4)

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**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)	-
<b>Manufacturing #</b>					
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
<b>Construction</b>	<b>25.40</b>	<b>22.00</b>	<b>-</b>	<b>-</b>	<b>-</b>
Real Estate	88.5	145.1	-	-	-
<b>Services</b>					
Electricity, Gas & Water	6.70	6.50	-	-	-
Transport, Storage & Communication	9.80	14.20	-	-	-
Finance & Insurance	3.30	6.00	-	7.40	-
Government Services	6.50	6.30	-	-	-
Education Services	3.10	5.98	-	2.40	-

\* Estimate / Preliminary

# Based on Index of Industrial Production (2015 = 100)

## **INDUSTRY ANALYSIS**

### **INDUSTRY MANUFACTURING**

:

The manufacturing sector expanded by 4.8% in the fourth quarter, supported largely by robust output growth in

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the electronics and precision engineering clusters. For the whole of 2017, the manufacturing sector grew by 10%, accelerating from the 3.7% expansion in 2016. Growth was largely driven by the electronics and precision engineering clusters, even as the biomedical manufacturing, transport engineering and general manufacturing industries clusters contracted.

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

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

The chemicals cluster grew by 12% in the fourth quarter 2017, with all segments recording growth. In particular, the petrochemicals segment grew by 23% on the back of production capacity expansions, while the petroleum segment expanded by 13% supported by higher refining margins. At the same time, the other chemicals and specialties segments posted growth of 8.1% and 6.2% respectively. For 2017 as a whole, the chemicals cluster expanded by 6.2%, supported by growth in all segments.

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

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

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

OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH

## **CREDIT RISK EVALUATION & RECOMMENDATION**

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Incorporated in 1965, the Subject is a Private Limited company, focusing on manufacturing, assembling and trading of control, pneumatic and electronic instrument. 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 1500 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.

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. 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 1,100,721,000, 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.

## **FINANCIALS**

### **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 End	2017-09-30	2016-09-30	2015-09-30	2014-09-30	2013-09-30
Months	12	12	12	12	12
Consolidated Account	Company	Company	Company	Company	Company
Audited Account	YES	YES	YES	YES	YES

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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	921,686,000	951,810,000	1,105,107,000	1,143,144,000	1,105,232,000
Other Income	11,919,000	8,041,000	24,824,000	11,338,000	6,269,000
Total Turnover	933,605,000	959,851,000	1,129,931,000	1,154,482,000	1,111,501,000
Costs of Goods Sold	(726,820,000)	(749,618,000)	(847,205,000)	(873,067,000)	(855,028,000)
Gross Profit	206,785,000	210,233,000	282,726,000	281,415,000	256,473,000
PROFIT/(LOSS) FROM OPERATIONS	115,637,000	104,729,000	151,124,000	144,983,000	136,716,000
PROFIT/(LOSS) BEFORE TAXATION	115,637,000	104,729,000	151,124,000	144,983,000	136,716,000
Taxation	(6,734,000)	(6,196,000)	(8,213,000)	(9,461,000)	(8,094,000)
PROFIT/(LOSS) AFTER TAXATION	108,903,000	98,533,000	142,911,000	135,522,000	128,622,000
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	925,791,000	862,258,000	749,347,000	653,825,000	566,203,000
As restated	925,791,000	862,258,000	749,347,000	653,825,000	566,203,000
PROFIT AVAILABLE FOR APPROPRIATIONS	1,034,694,000	960,791,000	892,258,000	789,347,000	694,825,000
DIVIDENDS - Ordinary (paid & proposed)	(10,000,000)	(35,000,000)	(30,000,000)	(40,000,000)	(41,000,000)
RETAINED PROFIT/(LOSS) CARRIED FORWARD	1,024,694,000	925,791,000	862,258,000	749,347,000	653,825,000

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INTEREST EXPENSE (as per notes to P&L)					
Others	-	-	14,000	10,000	2,000
	-	-	14,000	10,000	2,000
DEPRECIATION (as per notes to P&L)	10,845,000	11,187,000	12,340,000	11,946,000	9,626,000
Total Amortization And Depreciation	10,845,000	11,187,000	12,340,000	11,946,000	9,626,000
<b>BALANCE SHEET</b>					
<b>EMERSON PROCESS MANAGEMENT ASIA PACIFIC PRIVATE LIMITED</b>					
<b>ASSETS</b>					
<b>EMPLOYED:</b>					
FIXED ASSETS	57,999,000	58,812,000	57,947,000	59,334,000	56,195,000
LONG TERM INVESTMENTS/OTHER ASSETS					
Subsidiary companies	301,343,000	219,164,000	91,287,000	12,287,000	12,287,000
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	301,343,000	219,164,000	91,287,000	12,287,000	12,287,000
TOTAL LONG TERM ASSETS	359,342,000	277,976,000	149,234,000	71,621,000	68,482,000
<b>CURRENT ASSETS</b>					
Stocks	49,252,000	26,596,000	22,702,000	28,727,000	55,171,000
Contract work-in-progress	90,000	26,483,000	21,164,000	26,253,000	-
Trade debtors	51,357,000	77,026,000	71,351,000	91,352,000	74,605,000
Other debtors, deposits & prepayments	9,628,000	8,594,000	5,237,000	8,215,000	820,103,000
Short term deposits	26,187,000	8,069,000	35,828,000	5,000,000	-
Amount due from holding company	4,584,000	2,960,000	3,314,000	-	-
Amount due from subsidiary companies	1,436,000	1,974,000	446,000	-	-
Amount due from	894,408,000	871,964,000	955,244,000	967,136,000	-

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related companies					
Cash & bank balances	3,245,000	15,831,000	10,227,000	17,463,000	26,207,000
	-----	-----	-----	-----	-----
<b>TOTAL CURRENT ASSETS</b>	<b>1,040,187,000</b>	<b>1,039,497,000</b>	<b>1,125,513,000</b>	<b>1,144,146,000</b>	<b>976,086,000</b>
	-----	-----	-----	-----	-----
<b>TOTAL ASSET</b>	<b>1,399,529,000</b>	<b>1,317,473,000</b>	<b>1,274,747,000</b>	<b>1,215,767,000</b>	<b>1,044,568,000</b>
	=====	=====	=====	=====	=====
	==	==	==	==	==
<b>CURRENT LIABILITIES</b>					
Trade creditors	81,353,000	77,675,000	82,313,000	105,347,000	80,276,000
Other creditors & accruals	81,610,000	80,353,000	70,917,000	71,292,000	55,680,000
Amounts owing to holding company	18,887,000	2,005,000	2,223,000	3,985,000	3,790,000
Amounts owing to subsidiary companies	14,179,000	16,577,000	27,878,000	60,363,000	28,705,000
Amounts owing to related companies	90,670,000	122,104,000	196,315,000	192,647,000	186,574,000
Provision for taxation	6,450,000	6,727,000	8,462,000	8,989,000	8,788,000
Other liabilities	5,483,000	9,747,000	7,466,000	7,014,000	10,154,000
	-----	-----	-----	-----	-----
<b>TOTAL CURRENT LIABILITIES</b>	<b>298,632,000</b>	<b>315,188,000</b>	<b>395,574,000</b>	<b>449,637,000</b>	<b>373,967,000</b>
	-----	-----	-----	-----	-----
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>741,555,000</b>	<b>724,309,000</b>	<b>729,939,000</b>	<b>694,509,000</b>	<b>602,119,000</b>
	-----	-----	-----	-----	-----
<b>LONG TERM LIABILITIES</b>					
Deferred taxation	176,000	467,000	614,000	482,000	475,000
	-----	-----	-----	-----	-----
<b>TOTAL LONG TERM LIABILITIES</b>	<b>176,000</b>	<b>467,000</b>	<b>614,000</b>	<b>482,000</b>	<b>475,000</b>
	-----	-----	-----	-----	-----
<b>TOTAL NET ASSETS</b>	<b>1,100,721,000</b>	<b>1,001,818,000</b>	<b>878,559,000</b>	<b>765,648,000</b>	<b>670,126,000</b>
	=====	=====	=====	=====	=====
	==	==	==	==	==
<b>FINANCED BY:</b>					
<b>SHARE CAPITAL</b>					
Ordinary share capital	15,091,000	15,091,000	15,091,000	15,091,000	15,091,000
	-----	-----	-----	-----	-----
<b>TOTAL SHARE CAPITAL</b>	<b>15,091,000</b>	<b>15,091,000</b>	<b>15,091,000</b>	<b>15,091,000</b>	<b>15,091,000</b>
	-----	-----	-----	-----	-----
<b>RESERVES</b>					
Revaluation reserve	1,210,000	1,210,000	1,210,000	1,210,000	1,210,000

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General reserve	59,726,000	59,726,000	-	-	-
Retained profit/(loss) carried forward	1,024,694,000	925,791,000	862,258,000	749,347,000	653,825,000
	-----	-----	-----	-----	-----
<b>TOTAL RESERVES</b>	<b>1,085,630,000</b>	<b>986,727,000</b>	<b>863,468,000</b>	<b>750,557,000</b>	<b>655,035,000</b>
	-----	-----	-----	-----	-----
<b>SHAREHOLDERS' FUNDS/EQUITY</b>	<b>1,100,721,000</b>	<b>1,001,818,000</b>	<b>878,559,000</b>	<b>765,648,000</b>	<b>670,126,000</b>
	=====	=====	=====	=====	=====
	==	==	==	==	==
<b>FINANCIAL RATIO</b>					
<b>EMERSON PROCESS MANAGEMENT ASIA PACIFIC PRIVATE LIMITED</b>					
<b>TYPES OF FUNDS</b>					
Cash	29,432,000	23,900,000	46,055,000	22,463,000	26,207,000
Net Liquid Funds	29,432,000	23,900,000	46,055,000	22,463,000	26,207,000
Net Liquid Assets	692,303,000	697,713,000	707,237,000	665,782,000	546,948,000
Net Current Assets/(Liabilities)	741,555,000	724,309,000	729,939,000	694,509,000	602,119,000
Net Tangible Assets	1,100,721,000	1,001,818,000	878,559,000	765,648,000	670,126,000
Net Monetary Assets	692,127,000	697,246,000	706,623,000	665,300,000	546,473,000
<b>PROFIT &amp; LOSS ITEMS</b>					
Earnings Before Interest & Tax (EBIT)	115,637,000	104,729,000	151,138,000	144,993,000	136,718,000
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	126,482,000	115,916,000	163,478,000	156,939,000	146,344,000
<b>BALANCE SHEET ITEMS</b>					
Total Borrowings	0	0	0	0	0
Total Liabilities	298,808,000	315,655,000	396,188,000	450,119,000	374,442,000
Total Assets	1,399,529,000	1,317,473,000	1,274,747,000	1,215,767,000	1,044,568,000
Net Assets	1,100,721,000	1,001,818,000	878,559,000	765,648,000	670,126,000
Net Assets Backing	1,100,721,000	1,001,818,000	878,559,000	765,648,000	670,126,000
Shareholders' Funds	1,100,721,000	1,001,818,000	878,559,000	765,648,000	670,126,000
Total Share Capital	15,091,000	15,091,000	15,091,000	15,091,000	15,091,000
Total Reserves	1,085,630,000	986,727,000	863,468,000	750,557,000	655,035,000
<b>GROWTH RATIOS (Year on Year) (%)</b>					
Revenue	(3.16)	(13.87)	(3.33)	3.43	9.50
Profit/(Loss) Before Tax	10.42	(30.70)	4.24	6.05	10.39
Profit/(Loss) After Tax	10.52	(31.05)	5.45	5.36	10.40
Total Assets	6.23	3.35	4.85	16.39	13.64
Total Liabilities	(5.34)	(20.33)	(11.98)	20.21	11.21
<b>LIQUIDITY (Times)</b>					
Cash Ratio	0.10	0.08	0.12	0.05	0.07
Liquid Ratio	3.32	3.21	2.79	2.48	2.46
Current Ratio	3.48	3.30	2.85	2.54	2.61
<b>WORKING CAPITAL CONTROL (Days)</b>					

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Stock Ratio	20	20	14	18	18
Debtors Ratio	20	30	24	29	25
Creditors Ratio	41	38	35	44	34
<b>SOLVENCY RATIOS</b>					
(Times)					
Gearing Ratio	0	0	0	0	0
Liabilities Ratio	0.27	0.32	0.45	0.59	0.56
Times Interest Earned Ratio	0	0	10,795.57	14,499.30	68,359.00
Assets Backing Ratio	72.94	66.39	58.22	50.74	44.41
<b>PERFORMANCE RATIO</b>					
(%)					
Operating Profit Margin	12.55	11.00	13.68	12.68	12.37
Net Profit Margin	11.82	10.35	12.93	11.86	11.64
Return On Net Assets	10.51	10.45	17.20	18.94	20.40
Return On Capital Employed	10.50	10.45	17.19	18.93	20.39
Return On Shareholders' Funds/Equity	9.89	9.84	16.27	17.70	19.19
Dividend Pay Out Ratio (Times)	0.09	0.36	0.21	0.30	0.32
<b>NOTES TO ACCOUNTS</b>					
Contingent Liabilities	0	0	0	0	0

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**EMERSON PROCESS MANAGEMENT ASIA PACIFIC PRIVATE LIMITED - 532672**

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupee
US Dollar	1	INR72.80
UK Pound	1	INR 94.88
Euro	1	INR 84.38
SGD	1	INR 53.12

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	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)