

## MIRA INFORM REPORT

<b>Report No. :</b>	534438
<b>Report Date :</b>	15.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	VERMEER ASIA PACIFIC PTE. LTD.
<b>Registered Office :</b>	545, Orchard Road, 12-06, Far East Shopping Centre, 238882
<b>Country :</b>	Singapore
<b>Financials (as on) :</b>	28.10.2017
<b>Date of Incorporation :</b>	17.10.2007
<b>Com. Reg. No.:</b>	200719261E
<b>Legal Form :</b>	Private Limited (Limited By Share)
<b>Line of Business :</b>	The Subject is principally engaged in distribution, service and support of agricultural and industrial equipment.
<b>No. of Employees :</b>	6 [2018]

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	Clear

**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 (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

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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

## **EXECUTIVE SUMMARY**

REGISTRATION NO.	: 200719261E
COMPANY NAME	: <b>VERMEER ASIA PACIFIC PTE. LTD.</b>
FORMER NAME	: N/A
INCORPORATION DATE	: 17/10/2007
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 545, ORCHARD ROAD, 12-06, FAR EAST SHOPPING CENTRE, 238882, SINGAPORE.
BUSINESS ADDRESS	: 545 ORCHARD ROAD #12-06 FAR EAST SHOPPING CENTRE,, 238882, SINGAPORE.
TEL.NO.	: 65-65169560
FAX.NO.	: 65-65159218
CONTACT PERSON	: STEVEN WAYNE VAN DUSSELDORP ( DIRECTOR )
PRINCIPAL ACTIVITY	: DISTRIBUTION,SERVICE AND SUPPORT OF AGRICULTURAL AND INDUSTRIAL EQUIPMENT
ISSUED AND PAID UP CAPITAL	: 690,701.00 ORDINARY SHARE, OF A VALUE OF SGD 690,701.00
SALES	: USD 8,423,190 [2017]
NET WORTH	: USD 6,922,767 [2017]
STAFF STRENGTH	: 6 [2018]
LITIGATION	: CLEAR
FINANCIAL CONDITION	: FAIR
PAYMENT MANAGEMENT CAPABILITY	: NO COMPLAINTS
	: AVERAGE
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: MARGINAL GROWTH

## **HISTORY / BACKGROUND**

The Subject is a private limited company and is allowed to have a minimum of one and a maximum of forty-nine shareholders. As a private limited company, the Subject must have at least two directors. A private limited company is a separate legal entity from its shareholders. As a separate legal entity, the Subject is capable of owning assets, entering into contracts, sue or be sued by other companies. The liabilities of the shareholders are to the extent of the equity they have taken up and the creditors cannot claim on shareholders' personal assets

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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) distribution, service and support of agricultural and industrial equipment.

The immediate and ultimate holding company of the Subject is VERMEER MANUFACTURING COMPANY, a company incorporated in UNITED STATES.

**Share Capital History**

Date	Issue & Paid Up Capital
12/10/2018	SGD 690,701.00

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

**Current Shareholder(s) :**

Name	Address	IC/PP/Loc No	Shareholding	(%)
VERMEER MANUFACTURING COMPANY	1210, VERMEER ROAD EAST, PELLA IOWA 50219 ,UNITED STATES	T07UF3531	690,701.00	100.00
			-----	-----
			690,701.00	100.00
			=====	=====

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
	INDIA	VERMEER EQUIPMENT INDIA PRIVATE LIMITED	-	80.00	28/10/2017

***DIRECTORS***

**DIRECTOR 1**

Name Of Subject : STEVEN WAYNE VAN DUSSELDORP  
Address : 1213, BRUCE LANE, PELLA IA, 50219, UNITED STATES.  
IC / PP No : 483039834  
Nationality : AMERICAN  
Date of : 05/12/2007  
Appointment

**INTEREST CHECK**

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

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Former interest : none in our databank

**INTEREST IN COMPANY**

N o	Local No	Compan y	Designati on	App Date	Shareholdi ng		Profit/(loss ) After Tax	Financi al Year	Statu s	As At
					No.	%				
1	20071926 1E	VERME ER ASIA PACIFIC PTE. LTD.	Director	05/12/20 07	0.00	-	USD62,326. 00	2017	-	12/10/20 18

**DIRECTOR 2**

Name Of Subject : MICHAEL SCOTT SPAUR  
Address : 1, BISHAN STREET 15, 16-05, SKY VUE, 573910, SINGAPORE.  
Other Address(es) : 11, SENGKANG SQUARE, 04-26, COMPASS HEIGHTS, 545076, SINGAPORE.  
IC / PP No : G6201720T  
Nationality : AMERICAN  
Date of Appointment : 01/06/2011

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

N o	Local No	Compan y	Designati on	App Date	Shareholdi ng		Profit/(loss ) After Tax	Financi al Year	Statu s	As At
					No.	%				
1	20071926 1E	VERME ER ASIA PACIFIC PTE. LTD.	Director	01/06/20 11	0.00	-	USD62,326. 00	2017	-	12/10/20 18

**DIRECTOR 3**

Name Of Subject : JASON MARK ANDRINGA  
Address : 2634 HEMEL DR., PELLA IOWA, 50219, UNITED STATES.  
IC / PP No : 488407166  
Nationality : AMERICAN  
Date of Appointment : 03/08/2017

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

N	Local No	Company	Designation	App Date	Shareholding No.	Shareholding %	Profit/(loss) After Tax	Financial Year	Status	As At
1	20071926 1E	VERMEER ASIA PACIFIC PTE. LTD.	Director	03/08/2017	0.00	-	USD62,326.00	2017	-	12/10/2018

**MANAGEMENT**

1) Name of Subject : STEVEN WAYNE VAN DUSSELDORP  
Position : DIRECTOR

**AUDITOR**

Firm No	Firm Name	Address	As At Date
	HELMI TALIB & CO	N/A	28/10/2017

**COMPANY SECRETARIES**

1) Company Secretary : ANTHONY ANNE CATHARINE  
IC / PP No : S1347717E  
Address : 8, MARINA BOULEVARD, 05-02, MARINA BAY FINANCIAL CENTRE, 018981, SINGAPORE.  
Date of Appointment : 30/10/2007

## **BANKING**

No Banker found in our databank.

## **ENCUMBRANCE (S)**

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

## **CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT**

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

No legal action was found in our databank.

No winding up petition was found in our databank.

## **PAYMENT RECORD**

### **SOURCES OF RAW MATERIALS:**

Local : YES  
Overseas : YES

The Subject refused to provide any name of trade/service supplier and we are unable to conduct any trade enquiry. However, from financial historical data we conclude that :

### **OVERALL PAYMENT HABIT**

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

## **CLIENTELE**

Local : YES  
Domestic Markets : SINGAPORE  
Overseas : YES  
Export Market : ASIA  
Credit Term : AS AGREED  
Payment Mode : CHEQUES  
TELEGRAPHIC TRANSFER (TT)

## **OPERATIONS**

Goods : AGRICULTURAL AND INDUSTRIAL EQUIPMENT  
Traded

Total Number of Employees:  
YEAR 2018

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GROUP	N/A
COMPANY	6

Branch : NO  
Other Information:

The Subject is principally engaged in the (as a / as an) distribution, service and support of agricultural and industrial equipment.

Vermeer has been providing superior solutions to a wide variety of industries including: underground utility & pipeline installation, wood waste & biomass recycling; tree care & landscaping, and surface mining.

It offers a full line of equipment for the underground construction, landscape, surface mining, tree care, wood waste processing and organic recycling industries.

The Subject offers sales and support for the machines and equipments.

## **CURRENT INVESTIGATION**

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : 6565169560

Client

Current Telephone Number : 65-65169560

Match : YES

Address Provided by Client : 545 ORCHARD RAOD # 12-06 238882

Current Address : 545 ORCHARD ROAD #12-06 FAR EAST SHOPPING CENTRE,,  
238882, SINGAPORE.

Match : NO

### **Other Investigations**

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

The address provided is incomplete.

## **FINANCIAL ANALYSIS**

### **Profitability**

Turnover	:	Erratic	[	2010 - 2017	]
Profit/(Loss) Before Tax	:	Increased	[	2010 - 2017	]
Return on Shareholder Funds	:	Unfavourable	[	0.93%	]
Return on Net Assets	:	Unfavourable	[	0.92%	]

The fluctuating turnover reflects the fierce competition among the existing and new market players. 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	[	51 Days	]
Debtor Ratio	:	Unfavourable	[	97 Days	]
Creditors Ratio	:	Favourable	[	34 Days	]

The Subject's stocks were moving fast thus reducing its holding cost. This had reduced funds being tied up in stocks. The Subject's debtors ratio was high. The Subject should tighten its credit control and improve its collection period. 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	[	4.12 Times	]
Current Ratio	:	Favourable	[	4.76 Times	]

A minimum liquid ratio of 1 should be maintained by the Subject in order to assure its creditors of its ability to meet short term obligations and the Subject was in a good liquidity position. Thus, we believe the Subject is able to meet all its short term obligations as and when they fall due.

### **Solvency**

Interest Cover	:	Favourable	[	57.92 Times	]
Gearing Ratio	:	Favourable	[	0.00 Times	]

The interest cover showed that the Subject was able to service the interest. The favourable interest cover could indicate that the Subject was making enough profit to pay for the interest accrued. The Subject had no gearing and hence it had virtually no financial risk. The Subject was financed by its shareholders' funds and internally generated fund. During the economic downturn, the Subject, having a zero gearing, will be able to compete better than those which are highly geared in the same industry.

### **Overall Assessment :**

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. With the favourable interest cover, the Subject could be able to service all the accrued interest without facing any difficulties. The Subject was a zero gearing company, it was solely dependant on its shareholders to provide funds to finance its business. The Subject has good chance of getting loans, if the needs arises.

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

## **SINGAPORE ECONOMIC / INDUSTRY OUTLOOK**

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

**INDUSTRIES ( % of Growth ) :**

**Agriculture**

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

**Manufacturing #**

Food, Beverages & Tobacco	97.9	99.4	100.0	103.7	110.3
Textiles	119.5	102.7	100.0	92.4	84.4
Wearing Apparel	334.1	212.6	100.0	83.4	88.2
Leather Products & Footwear	122.0	106.5	100.0	88.8	79.0
Wood & Wood Products	103.0	107.2	100.0	95.0	92.9
Paper & Paper Products	104.4	104.5	100.0	97.3	96.1
Printing & Media	113.8	105.968	100.0	85.1	73.1
Crude Oil Refineries	100.7	92.2	100.0	104.2	113.5
Chemical & Chemical Products	88.4	96.7	100.0	98.9	105.3
Pharmaceutical Products	101.421	109.4	100.0	113.8	96.0
Rubber & Plastic Products	109.497	109.2	100.0	91.4	93.7
Non-metallic Mineral	107.4	90.759	100.0	89.8	72.9
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

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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>	-	-	-
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 TRADING**

:

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

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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 2007, the Subject is a Private Limited company, focusing on distribution, service and support of agricultural and industrial equipment. Having been in the industry for over a decade, the Subject has achieved a certain market share and has built up a satisfactory reputation in the market. It should have received supports from its regular customers. Presently, the issued and paid up capital of the Subject stands at SGD 690,701. However, with a strong backing from its holding company, the Subject enjoys timely financial assistance should the needs arise.

Over the years, the Subject has penetrated into both the local and overseas market. The Subject has positioned itself in the global market and is competing in the industry. Its stable clientele base will enable the Subject to further enhance its business in the near term. Being a small company, the Subject's business operation is supported by 6 employees. 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 6,922,767, the Subject should be able to maintain its business in the near terms.

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

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

The industry has reached its maturity stage and 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.**

**VERMEER ASIA PACIFIC PTE. LTD.**

Financial Year End	2017-10-28	2016-10-29	2015-10-31	2014-11-01
Months	12	12	12	12
Consolidated Account	GROUP	GROUP	Company	Company
Audited Account	YES	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES	YES
Financial Type	FULL	FULL	FULL	FULL
Currency	USD	USD	USD	USD
TURNOVER	8,423,190	11,570,800	4,850,753	11,588,595
Other Income	237,442	234,076	119,479	2,110
Total Turnover	8,660,632	11,804,876	4,970,232	11,590,705
Costs of Goods Sold	(6,112,891)	(9,397,726)	(2,835,716)	(8,789,096)
Gross Profit	2,547,741	2,407,150	2,134,516	2,801,609
PROFIT/(LOSS) FROM OPERATIONS	62,326	61,301	(175,561)	(167,543)
PROFIT/(LOSS) BEFORE TAXATION	62,326	61,301	(175,561)	(167,543)
Taxation	-	-	140,631	23,220
PROFIT/(LOSS) AFTER TAXATION	62,326	61,301	(34,930)	(144,323)
Minority interests	2,112	-	-	-
PROFIT/(LOSS) BEFORE EXTRAORDINARY ITEMS	64,438	61,301	(34,930)	(144,323)
PROFIT/(LOSS) ATTRIBUTABLE TO SHAREHOLDERS	64,438	61,301	(34,930)	(144,323)
<b>RETAINED PROFIT/(LOSS) BROUGHT FORWARD</b>				
As previously reported	6,360,137	6,298,836	6,333,766	6,478,089
As restated	6,360,137	6,298,836	6,333,766	6,478,089
PROFIT AVAILABLE FOR APPROPRIATIONS	6,424,575	6,360,137	6,298,836	6,333,766
RETAINED PROFIT/(LOSS)	6,424,575	6,360,137	6,298,836	6,333,766

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CARRIED FORWARD

	=====	=====	=====	=====
<b>INTEREST EXPENSE (as per notes to P&amp;L)</b>				
Others	1,095	15,895	66,455	128,026
	-----	-----	-----	-----
	1,095	15,895	66,455	128,026
	=====	=====	=====	=====
DEPRECIATION (as per notes to P&L)	1,219	2,500	3,260	3,050
	-----	-----	-----	-----
Total Amortization And Depreciation	1,219	2,500	3,260	3,050
	=====	=====	=====	=====

**BALANCE SHEET**

**VERMEER ASIA PACIFIC PTE. LTD.**

**ASSETS EMPLOYED:**

FIXED ASSETS	538	2,354	4,854	6,560
<b>LONG TERM INVESTMENTS/OTHER ASSETS</b>				
Subsidiary companies	-	1,235	-	-
	-----	-----	-----	-----
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	-	1,235	-	-
	-----	-----	-----	-----
TOTAL LONG TERM ASSETS	538	3,589	4,854	6,560
<b>CURRENT ASSETS</b>				
Stocks	1,180,035	1,222,084	3,824,603	1,346,846
Trade debtors	2,248,408	4,115,083	2,068,879	3,846,738
Other debtors, deposits & prepayments	726,011	33,343	246,869	117,852
Amount due from holding company	2,721,272	2,346,594	2,444,340	1,329,247
Amount due from related companies	-	26,455	185,230	-
Cash & bank balances	1,888,306	1,606,440	212,546	877,927
	-----	-----	-----	-----
TOTAL CURRENT ASSETS	8,764,032	9,349,999	8,982,467	7,518,610
	-----	-----	-----	-----
TOTAL ASSET	8,764,570	9,353,588	8,987,321	7,525,170
	=====	=====	=====	=====
<b>CURRENT LIABILITIES</b>				
Trade creditors	567,296	-	2,001,628	106,892
Other creditors & accruals	271,530	187,168	94,804	167,681
Deposits from customers	-	48,596	-	-
Amounts owing to holding	168,492	-	-	229,621

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**VERMEER ASIA PACIFIC PTE. LTD. - 534438**

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company				
Amounts owing to related companies	828,901	2,257,687	72,333	163,738
Amounts owing to director	5,584	-	19,720	23,472
	-----	-----	-----	-----
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,841,803</b>	<b>2,493,451</b>	<b>2,188,485</b>	<b>691,404</b>
	-----	-----	-----	-----
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>6,922,229</b>	<b>6,856,548</b>	<b>6,793,982</b>	<b>6,827,206</b>
	-----	-----	-----	-----
<b>TOTAL NET ASSETS</b>	<b>6,922,767</b>	<b>6,860,137</b>	<b>6,798,836</b>	<b>6,833,766</b>
	=====	=====	=====	=====
<b>FINANCED BY:</b>				
<b>SHARE CAPITAL</b>				
Ordinary share capital	500,000	500,000	500,000	500,000
	-----	-----	-----	-----
<b>TOTAL SHARE CAPITAL</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>
<b>RESERVES</b>				
Retained profit/(loss) carried forward	6,424,575	6,360,137	6,298,836	6,333,766
Others	(4)	-	-	-
	-----	-----	-----	-----
<b>TOTAL RESERVES</b>	<b>6,424,571</b>	<b>6,360,137</b>	<b>6,298,836</b>	<b>6,333,766</b>
<b>MINORITY INTEREST</b>	<b>(1,804)</b>	<b>-</b>	<b>-</b>	<b>-</b>
	-----	-----	-----	-----
<b>SHAREHOLDERS' FUNDS/EQUITY</b>	<b>6,922,767</b>	<b>6,860,137</b>	<b>6,798,836</b>	<b>6,833,766</b>
	=====	=====	=====	=====

**FINANCIAL RATIO**

**VERMEER ASIA PACIFIC PTE. LTD.**

**TYPES OF FUNDS**

Cash	1,888,306	1,606,440	212,546	877,927
Net Liquid Funds	1,888,306	1,606,440	212,546	877,927
Net Liquid Assets	5,742,194	5,634,464	2,969,379	5,480,360
Net Current Assets/(Liabilities)	6,922,229	6,856,548	6,793,982	6,827,206
Net Tangible Assets	6,922,767	6,860,137	6,798,836	6,833,766
Net Monetary Assets	5,742,194	5,634,464	2,969,379	5,480,360

**PROFIT & LOSS ITEMS**

Earnings Before Interest & Tax (EBIT)	63,421	77,196	(109,106)	(39,517)
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	64,640	79,696	(105,846)	(36,467)

**BALANCE SHEET ITEMS**

Total Borrowings	0	0	0	0
Total Liabilities	1,841,803	2,493,451	2,188,485	691,404
Total Assets	8,764,570	9,353,588	8,987,321	7,525,170

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Net Assets	6,922,767	6,860,137	6,798,836	6,833,766
Net Assets Backing	6,922,767	6,860,137	6,798,836	6,833,766
Shareholders' Funds	6,922,767	6,860,137	6,798,836	6,833,766
Total Share Capital	500,000	500,000	500,000	500,000
Total Reserves	6,424,571	6,360,137	6,298,836	6,333,766
<b>GROWTH RATIOS (Year on Year) (%)</b>				
Revenue	(27.20)	138.54	(58.14)	167.22
Profit/(Loss) Before Tax	1.67	134.92	(4.79)	(111.35)
Profit/(Loss) After Tax	1.67	275.50	75.80	(111.45)
Total Assets	(6.30)	4.08	19.43	36.62
Total Liabilities	(26.13)	13.94	216.53	(66.01)
<b>LIQUIDITY (Times)</b>				
Cash Ratio	1.03	0.64	0.10	1.27
Liquid Ratio	4.12	3.26	2.36	8.93
Current Ratio	4.76	3.75	4.10	10.87
<b>WORKING CAPITAL CONTROL (Days)</b>				
Stock Ratio	51	39	288	42
Debtors Ratio	97	130	156	121
Creditors Ratio	34	0	258	4
<b>SOLVENCY RATIOS (Times)</b>				
Gearing Ratio	0	0	0	0
Liabilities Ratio	0.27	0.36	0.32	0.10
Times Interest Earned Ratio	57.92	4.86	(1.64)	(0.31)
Assets Backing Ratio	13.85	13.72	13.60	13.67
<b>PERFORMANCE RATIO (%)</b>				
Operating Profit Margin	0.74	0.53	(3.62)	(1.45)
Net Profit Margin	0.77	0.53	(0.72)	(1.25)
Return On Net Assets	0.92	1.13	(1.60)	(0.58)
Return On Capital Employed	0.92	1.13	(1.60)	(0.58)
Return On Shareholders' Funds/Equity	0.93	0.89	(0.51)	(2.11)
Dividend Pay Out Ratio (Times)	0	0	0	0
<b>NOTES TO ACCOUNTS</b>				
Contingent Liabilities	0	0	0	0

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.80
UK Pound	1	INR 97.65
Euro	1	INR 85.55
SGD	1	INR 53.60

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

**INFORMATION DETAILS**

Analysis Done by :	VIVR
Report Prepared by :	SYL

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**RATING EXPLANATIONS**

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

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

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

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