

MIRA INFORM REPORT

Report No. :	531869
Report Date :	26.09.2018

IDENTIFICATION DETAILS

Name :	PEGASUS SEWING MACHINE PTE. LTD
Registered Office :	30, Tai Seng Street, 09-04, Breadtalk Ihq, 534013, Singapore.
Country :	Singapore
Financials (as on) :	31.12.2016
Date of Incorporation :	03.11.1981
Com. Reg. No.:	198105124G
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The Subject Is Engaged In the Trading of Industrial Sewing Machines.
No. of Employees :	28 [2018]

RATING & COMMENTS

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

MIRA's Rating :

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

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

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

EXECUTIVE SUMMARY

REGISTRATION NO.	: 198105124G
COMPANY NAME	: PEGASUS SEWING MACHINE PTE. LTD.
FORMER NAME	: N/A
INCORPORATION DATE	: 03/11/1981
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 30, TAI SENG STREET, 09-04, BREADTALK IHQ, 534013, SINGAPORE.
BUSINESS ADDRESS	: 30, TAI SENG STREET, 09-04 BREADTALK IHQ, 534013, SINGAPORE.
TEL.NO.	: 65-62963638
FAX.NO.	: 65-62972353
WEB SITE	: WWW.PEGASUS.COM.SG
CONTACT PERSON	: TATSUSHI MORI (MANAGING DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING OF INDUSTRIAL SEWING MACHINES
ISSUED AND PAID UP CAPITAL	: 400,000.00 ORDINARY SHARE, OF A VALUE OF SGD 400,000.00
SALES	: USD 85,316,799 [2016]
NET WORTH	: USD 21,266,112 [2016]
STAFF STRENGTH	: 28 [2018]
BANKER (S)	: HSBC PRIVATE BANK (SUISSE) SA
LITIGATION	: CLEAR
FINANCIAL CONDITION	: STABLE
PAYMENT	: REGULAR
MANAGEMENT CAPABILITY	: 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) trading of industrial sewing machines.

The immediate and ultimate holding company of the Subject is PEGASUS SEWING MACHINE MANUFACTURING CO. LTD., a company incorporated in JAPAN.

Former Address(es)

Address

As At
Date
N/A

135, JOO SENG ROAD, 03-04, PM INDUSTRIAL BUILDING, 368363

Share Capital History

Date	Issue & Paid Up Capital
02/05/2018	SGD 400,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
PEGASUS SEWING MACHINE MANUFACTURING CO. LTD.	7-2, SAGISU, 5-CHOME, FUKUSHIMA-KU, OSAKA, 533 JAPAN	S81UF0229	400,000.00	100.00
			----- 400,000.00 =====	----- 100.00 =====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : TATSUSHI MORI
Address : 66, MARINE PARADE ROAD, 06-16, COTE D'AZUR, 449300, SINGAPORE.
Other Address(es) : 135, JOO SENG ROAD, 03-04, 368363, SINGAPORE.
IC / PP No : G5711301X
Nationality : JAPANESE
Date of : 01/03/2015
Appointment

INTEREST CHECK

Interest in : see below
companies

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PEGASUS SEWING MACHINE PTE. LTD - 531869

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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	19810512 4G	PEGASUS SEWING MACHINE PTE. LTD.	Director	01/03/20 15	0.00	-	USD5,441,065 .00	2016	-	02/05/20 18

DIRECTOR 2

Name Of Subject : TAN CHOON CHUAN
Address : 3, ST. MICHAEL'S ROAD, 25-05, ONE SAINT MICHAEL'S, 328007, SINGAPORE.
IC / PP No : S1658663C
Nationality : SINGAPOREAN
Date of Appointment : 21/07/2003

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	19810512 4G	PEGASUS SEWING MACHINE PTE. LTD.	Director	21/07/20 03	0.00	-	USD5,441,065 .00	2016	-	02/05/20 18

DIRECTOR 3

Name Of Subject : TAKASHI ASAKO
Address : 62, MARINE PARADE ROAD 19-07, COTE D'AZUR, 449298, SINGAPORE.
Other Address(es) : 135, JOO SENG ROAD, 03-04, 368363, SINGAPORE.
IC / PP No : G5407318L
Nationality : JAPANESE
Date of Appointment : 01/03/2013

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Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Compan y	Designati on	App Date	Shareholdi ng No. %	Profit/(loss) After Tax	Financi al Year	Statu s	As At
1	19810512 4G	PEGAS US SEWING MACHIN E PTE. LTD.	Director	01/03/20 13	0.00 -	USD5,441,065 .00	2016	-	02/05/20 18

DIRECTOR 4

Name Of Subject : TAIZO YOSHIDA
Address : HASAMAGAOKA, 3-20-14, SANDA-CITY, HYOGO PREFECTURE, 669-1545, JAPAN.
IC / PP No : TK6082007
Nationality : JAPANESE
Date of : 15/06/2015
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 o	Local No	Compan y	Designati on	App Date	Shareholdi ng No. %	Profit/(loss) After Tax	Financi al Year	Statu s	As At
1	19810512 4G	PEGAS US SEWING MACHIN E PTE. LTD.	Director	15/06/20 15	0.00 -	USD5,441,065 .00	2016	-	02/05/20 18

DIRECTOR 5

Name Of Subject : SHIGEMI MIMA
Address : NISHIYAMA-CHO, 6-27-314, KOUYOUEN, NISHINOMIYA-CITY, HYOUGO
PREFECTURE, JAPAN.
IC / PP No : TH5487068
Nationality : JAPANESE
Date of : 15/06/2015
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	Compan	Designati	App Date	Shareholdi	Profit/(loss)	Financi	Statu	As At
o		y	on		ng	After Tax	al Year	s	
					No. %				
1	19810512 4G	PEGAS US SEWING MACHIN E PTE. LTD.	Director	15/06/20 15	0.00 -	USD5,441,065 .00	2016	-	02/05/20 18

DIRECTOR 6

Name Of Subject : MORIAKI SHIMIZU
Address : 12-31, OKAMOTO, 5-CHOME, HIGASHINADA-KU KOBE-CITY, HYOGO
PREFECTURE, JAPAN.
IC / PP No : TK0345742
Nationality : JAPANESE
Date of : 05/01/1998
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Compan	Designati	App Date	Shareholdi	Profit/(loss)	Financi	Statu	As At
o		y	on		ng	After Tax	al Year	s	

PEGASUS SEWING MACHINE PTE. LTD - 531869

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					No.	%				
1	19810512 4G	PEGAS US SEWING MACHIN E PTE. LTD.	Director	05/01/19 98	0.00	-	USD5,441,065 .00	2016	-	02/05/20 18

DIRECTOR 7

Name Of Subject : MASAO KATSURA
Address : 6-3-25, TANABE, HIGASHI-SUMIYOSHI-KU, OSAKA, JAPAN.
IC / PP No : TK0845403
Nationality : JAPANESE
Date of : 10/07/2000
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Compan	Designati	App Date	Sharehold	Profit/(loss)	Financi	Statu	As At	
o		y	on		ng	After Tax	al Year	s		
					No.					
					%					
1	19810512 4G	PEGAS US SEWING MACHIN E PTE. LTD.	Director	10/07/20 00	0.00	-	USD5,441,065 .00	2016	-	02/05/20 18

DIRECTOR 8

Name Of Subject : KOJI SUENAGA
Address : 4-22-9, HIMURO-CHO, TAKATSUKI-SHI, OSAKA, JAPAN.
IC / PP No : TH7494174
Nationality : JAPANESE
Date of : 23/06/2009
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	Designation	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financial Year	Status	As At
1	19810512 4G	PEGASUS SEWING MACHINE PTE. LTD.	Director	23/06/20 09	0.00	-	USD5,441,065 .00	2016	-	02/05/20 18

MANAGEMENT

- 1) Name of Subject : TAKASHI ASAKO
Position : MANAGING DIRECTOR
- 2) Name of Subject : TATSUSHI MORI
Position : MANAGING DIRECTOR

AUDITOR

Auditor : DELOITTE & TOUCHE LLP
Auditor' : N/A
Address

COMPANY SECRETARIES

- 1) Company Secretary : KELLY HAN TOCK MUI
IC / PP No : S1694077A
Address : 77, ROBINSON ROAD, 13-00, ROBINSON 77, 068896, SINGAPORE.

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BANKING

Banking relations are maintained principally with :

1) Name : HSBC PRIVATE BANK (SUISSE) SA

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 : N/A

Overseas : N/A

The Subject refused to disclose its supplier.

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

CLIENTELE

Local : YES

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

OPERATIONS

Goods : INDUSTRIAL SEWING MACHINES
Traded

Total Number of Employees:

YEAR	2018	2017	2016	2015	2014
GROUP	N/A	N/A	N/A	N/A	N/A
COMPANY	28	28	25	25	23

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) trading of industrial sewing machines.

The Subject is one of the companies listed under the PEGASUS group of companies.

The Subject specializing in industrial sewing machines that produce chain stitches.

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 : 0065-62963638

Client

Current Telephone Number : 65-62963638

Match : YES

Address Provided by Client : 30 TAI SENG ST, # 09-04 BREADTALK, IHQ 534013 SINGAPORE

Current Address : 30, TAI SENG STREET, 09-04 BREADTALK IHQ, 534013,
SINGAPORE.

Match : YES

Other Investigations

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

FINANCIAL ANALYSIS

Profitability

Turnover	:	Increased	[	2012 - 2016]
Profit/(Loss) Before Tax	:	Increased	[	2012 - 2016]
Return on Shareholder Funds	:	Acceptable	[	25.59%]
Return on Net Assets	:	Favourable	[	30.46%]

The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill built up over the years. 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	:	Unfavourable	[	90 Days]
Debtor Ratio	:	Unfavourable	[	101 Days]
Creditors Ratio	:	Favourable	[	22 Days]

The Subject could be incurring higher holding cost. As its capital was tied up in stocks, it could face liquidity problems. 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	:	Acceptable	[	1.00 Times]
Current Ratio	:	Unfavourable	[	1.79 Times]

The Subject's liquid ratio was slightly low. This could indicate that the Subject's working capital was slightly deficient. The Subject will have to improve its liquidity position either by obtaining short term financing or increase its paid up capital so that it can meet all its short term obligations as and when they fall due.

Solvency

Interest Cover	:	Favourable	[	64.12 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 :

Generally, the Subject's performance has improved with higher turnover and profit. The Subject was in good liquidity position with its total current liabilities well covered by its total current assets. With its current net assets, the Subject should be able to repay its short term obligations. 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.

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Overall financial condition of the Subject : STABLE

SINGAPORE ECONOMIC / INDUSTRY OUTLOOK

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

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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	25.40	22.00	-	-	-
Real Estate	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 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 outcome 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

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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 1981, the Subject is a Private Limited company, focusing on trading of industrial sewing machines. The Subject has been in business for over two decades. It has built up a strong clientele base and satisfactory reputation will enable the Subject to further enhance its business in the near term. The Subject is expected to enjoy a stable market shares. Presently, the issued and paid up capital of the Subject stands at SGD 400,000. 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 28 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.

We noted that both the turnover and profits have increased compared to the previous year. The higher profit could be due to increase in turnover and better control over its operating costs. Return on shareholders' funds of the Subject was at a favourable range which indicated that the management was efficient in utilising its funds to generate income. The Subject is in good liquidity position with its current liabilities well covered by its current assets. Hence, it has sufficient working capital to meet its short term financial obligations. Being a zero geared company, the Subject virtually has no financial risk as it is mainly dependent on its internal funds to finance its business. Given a positive net worth standing at USD 21,266,112, the Subject should be able to maintain its business in the near terms.

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 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.

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FINANCIALS

PROFIT AND LOSS ACCOUNT

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

PEGASUS SEWING MACHINE PTE. LTD.

Financial Year End	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
Months	12	12	12	12	12
Consolidated Account	Company	Company	Company	Company	Company
Audited Account	YES	YES	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES	YES	YES
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	USD	USD	USD	USD	USD
TURNOVER	85,316,799	75,637,545	68,531,903	62,338,907	48,757,018
Total Turnover	85,316,799	75,637,545	68,531,903	62,338,907	48,757,018
Costs of Goods Sold	(70,000,147)	(63,546,440)	(58,432,211)	(53,931,892)	(42,110,584)
Gross Profit	15,316,652	12,091,105	10,099,692	8,407,015	6,646,434
PROFIT/(LOSS) FROM OPERATIONS	6,376,521	4,396,897	2,698,556	1,844,536	347,879
PROFIT/(LOSS) BEFORE TAXATION	6,376,521	4,396,897	2,698,556	1,844,536	347,879
Taxation	(935,456)	(632,497)	(421,069)	(250,000)	-
PROFIT/(LOSS) AFTER TAXATION	5,441,065	3,764,400	2,277,487	1,594,536	347,879
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	15,641,613	11,877,213	9,599,726	8,005,190	7,657,311
As restated	15,641,613	11,877,213	9,599,726	8,005,190	7,657,311
PROFIT AVAILABLE FOR	21,082,678	15,641,613	11,877,213	9,599,726	8,005,190

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APPROPRIATION
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RETAINED PROFIT/(LOSS) CARRIED FORWARD	21,082,678	15,641,613	11,877,213	9,599,726	8,005,190
INTEREST EXPENSE (as per notes to P&L)					
Loan from holding company	101,017	202,264	309,343	239,255	184,246
Others	-	12	12,023	11,079	116,743
	101,017	202,276	321,366	250,334	300,989
DEPRECIATION (as per notes to P&L)	117,846	108,462	90,426	13,768	10,680
Total Amortization And Depreciation	117,846	108,462	90,426	13,768	10,680

BALANCE SHEET

PEGASUS SEWING MACHINE PTE. LTD.

ASSETS

EMPLOYED:

FIXED ASSETS	300,864	318,896	328,294	35,157	6,419
INTANGIBLE ASSETS					
Others	99,237	99,237	54,448	54,448	54,448
TOTAL INTANGIBLE ASSETS	99,237	99,237	54,448	54,448	54,448
TOTAL LONG TERM ASSETS	400,101	418,133	382,742	89,605	60,867
CURRENT ASSETS					
Stocks	20,982,467	21,403,676	20,157,393	19,099,791	12,379,655
Trade debtors	23,693,811	21,719,914	22,233,401	26,609,105	16,879,291
Other debtors, deposits & prepayments	193,514	166,665	127,791	150,560	110,647

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Short term deposits	1,050,000	2,100,000	450,000	1,150,000	500,000
Amount due from holding company	-	-	4,015	-	-
Amount due from related companies	-	10,060	-	-	-
Cash & bank balances	1,518,674	2,494,252	2,489,942	2,558,786	2,098,855
TOTAL CURRENT ASSETS	47,438,466	47,894,567	45,462,542	49,568,242	31,968,448
TOTAL ASSET	47,838,567	48,312,700	45,845,284	49,657,847	32,029,315
	=	=	=	=	=
CURRENT LIABILITIES					
Trade creditors	4,283,436	3,783,815	3,185,313	3,148,191	2,213,933
Other creditors & accruals	130,304	123,900	121,360	144,018	121,618
Deposits from customers	168,093	275,393	218,000	-	-
Interest payable	-	32,538	77,725	-	-
Amounts owing to holding company	20,973,234	27,453,397	29,682,928	36,332,478	21,504,901
Amounts owing to related companies	-	2,600	-	-	239
Provision for taxation	1,017,388	816,010	499,311	250,000	-
TOTAL CURRENT LIABILITIES	26,572,455	32,487,653	33,784,637	39,874,687	23,840,691
NET CURRENT ASSETS/(LIABILITIES)	20,866,011	15,406,914	11,677,905	9,693,555	8,127,757
TOTAL NET ASSETS	21,266,112	15,825,047	12,060,647	9,783,160	8,188,624
	=	=	=	=	=
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	183,434	183,434	183,434	183,434	183,434
TOTAL SHARE CAPITAL	183,434	183,434	183,434	183,434	183,434
RESERVES					
Retained profit/(loss) carried forward	21,082,678	15,641,613	11,877,213	9,599,726	8,005,190

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TOTAL RESERVES	21,082,678	15,641,613	11,877,213	9,599,726	8,005,190
SHAREHOLDERS' FUNDS/EQUITY	21,266,112	15,825,047	12,060,647	9,783,160	8,188,624
	=	=	=	=	=
FINANCIAL RATIO					
PEGASUS SEWING MACHINE PTE. LTD.					
TYPES OF FUNDS					
Cash	2,568,674	4,594,252	2,939,942	3,708,786	2,598,855
Net Liquid Funds	2,568,674	4,594,252	2,939,942	3,708,786	2,598,855
Net Liquid Assets	(116,456)	(5,996,762)	(8,479,488)	(9,406,236)	(4,251,898)
Net Current Assets/(Liabilities)	20,866,011	15,406,914	11,677,905	9,693,555	8,127,757
Net Tangible Assets	21,166,875	15,725,810	12,006,199	9,728,712	8,134,176
Net Monetary Assets	(116,456)	(5,996,762)	(8,479,488)	(9,406,236)	(4,251,898)
PROFIT & LOSS ITEMS					
Earnings Before Interest & Tax (EBIT)	6,477,538	4,599,173	3,019,922	2,094,870	648,868
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	6,595,384	4,707,635	3,110,348	2,108,638	659,548
BALANCE SHEET ITEMS					
Total Borrowings	0	0	0	0	0
Total Liabilities	26,572,455	32,487,653	33,784,637	39,874,687	23,840,691
Total Assets	47,838,567	48,312,700	45,845,284	49,657,847	32,029,315
Net Assets	21,266,112	15,825,047	12,060,647	9,783,160	8,188,624
Net Assets Backing	21,266,112	15,825,047	12,060,647	9,783,160	8,188,624
Shareholders' Funds	21,266,112	15,825,047	12,060,647	9,783,160	8,188,624
Total Share Capital	183,434	183,434	183,434	183,434	183,434
Total Reserves	21,082,678	15,641,613	11,877,213	9,599,726	8,005,190
GROWTH RATIOS (Year on Year) (%)					
Revenue	12.80	10.37	9.93	27.86	4.89
Profit/(Loss) Before Tax	45.02	62.94	46.30	430.22	195.87
Profit/(Loss) After Tax	44.54	65.29	42.83	358.36	195.87
Total Assets	(0.98)	5.38	(7.68)	55.04	(0.20)
Total Liabilities	(18.21)	(3.84)	(15.27)	67.25	(1.70)
LIQUIDITY (Times)					
Cash Ratio	0.10	0.14	0.09	0.09	0.11
Liquid Ratio	1.00	0.82	0.75	0.76	0.82
Current Ratio	1.79	1.47	1.35	1.24	1.34
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	90	103	107	112	93
Debtors Ratio	101	105	118	156	126
Creditors Ratio	22	22	20	21	19

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SOLVENCY RATIOS

(Times)

Gearing Ratio	0	0	0	0	0
Liabilities Ratio	1.25	2.05	2.80	4.08	2.91
Times Interest Earned Ratio	64.12	22.74	9.40	8.37	2.16
Assets Backing Ratio	115.39	85.73	65.45	53.04	44.34

PERFORMANCE RATIO

(%)

Operating Profit Margin	7.47	5.81	3.94	2.96	0.71
Net Profit Margin	6.38	4.98	3.32	2.56	0.71
Return On Net Assets	30.46	29.06	25.04	21.41	7.92
Return On Capital Employed	30.32	28.88	24.93	21.29	7.87
Return On Shareholders' Funds/Equity	25.59	23.79	18.88	16.30	4.25

Dividend Pay Out Ratio
(Times)

NOTES TO ACCOUNTS

Contingent Liabilities	0	0	0	0	0
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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 67.78
UK Pound	1	INR 92.89
Euro	1	INR 80.74
SGD	1	INR 49.97

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	KET

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RATING EXPLANATIONS

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

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

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

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

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