



ARGUS CREDIT RATING SERVICES LTD.

Credit Rating Report

APEX Investments Limited

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Assigned Ticker APEXINVESTMENTS LTD
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Rating Type Corporate/Entity
Analyst(s) ACRSL Analyst Team
Committee(s) ACRSL Rating Committees

RATINGS SUMMARY

CREDIT RATING	CURRENT	PREVIOUS
Long-Term	BBB+	BBB+
Short-Term	ST-2	ST-2
Publishing Date	04 May 2014	20 Dec 2012

RATINGS EXPLANATION

Rating	Explanation
BBB+	Investment grade. Good credit quality and moderate expectation of credit risk. When assigned this rating indicates the obligor has adequate capacity to meet its financial obligations but this capacity remains more vulnerable to adverse economic conditions.
ST-2	High certainty of timely payment. Liquidity factors are strong and supported by good fundamental protection factors. Risk factors are very small.

Rating Validity : This validity assumes no additional loan over that disclosed in FY13 (ending June 30) audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY13.