

## MIRA INFORM REPORT

Report No. :	523949
Report Date :	07.08.2018

### IDENTIFICATION DETAILS

Name :	JOHNSON CONTROLS (S) PTE. LTD.
Registered Office :	6, Changi Business Park Avenue 1, 06-21/22, Ue Bizhub East, 486017
Country :	Singapore
Financials (as on) :	30.09.2016
Date of Incorporation :	14.12.1982
Com. Reg. No.:	198205221M
Legal Form :	Private Limited (Limited By Share)
Line of Business :	Trading and installation of heating equipment, ventilation and air-conditioning equipments.
No. of Employees :	Not Available

**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+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<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 (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 a remarkably 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 consumer electronics, information technology products, medical and optical devices, pharmaceuticals, and on its 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 in 2014-17 was slower than during the previous decade, at under 3% annually, largely a result of soft demand for exports amid a sluggish global economy and weak growth in Singapore's manufacturing sector.

The government is attempting to restructure Singapore's economy by weaning its dependence on foreign labor, addressing weak productivity growth, and increasing Singaporean wages. 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 member of the Regional Comprehensive Economic Partnership negotiations with the 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.	: 198205221M
COMPANY NAME	: JOHNSON CONTROLS (S) PTE. LTD.
FORMER NAME	: N/A
INCORPORATION DATE	: 14/12/1982
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 6, CHANGI BUSINESS PARK AVENUE 1, 06-21/22, UE BIZHUB EAST, 486017, SINGAPORE.
BUSINESS ADDRESS	: 6, CHANGI BUSINESS PARK AVENUE 1, 06-21/22 UE BIZHUB EAST, NORTH TOWER, 486017, SINGAPORE.
TEL.NO.	: 65-67480202
FAX.NO.	: 65-67434420
WEB SITE	: WWW.JOHNSONCONTROLS.COM
CONTACT PERSON	: TRENT MOORE NEVILL ( DIRECTOR )
PRINCIPAL ACTIVITY	: TRADING AND INSTALLATION OF HEATING EQUIPMENT, VENTILATION AND AIR-CONDITIONING EQUIPMENTS
ISSUED AND PAID UP CAPITAL	: 11,923,658.00 ORDINARY SHARE, OF A VALUE OF SGD 11,923,658.00 1,000.00 PREFERENCE SHARE, OF A VALUE OF SGD 900,000.00
SALES	: SGD 258,960,943 [2016]
NET WORTH	: SGD 197,949,709 [2016]
STAFF STRENGTH	: N/A
BANKER (S)	: CITIBANK N.A.
LITIGATION	: CLEAR
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 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 and installation of heating equipment, ventilation and air-conditioning equipments.

The immediate holding company of the Subject is JOHNSON CONTROLS LUXEMBOURG INDIA HOLDING S.A.R.L., a company incorporated in LUXEMBOURG.

The ultimate holding company of the Subject is JOHNSON CONTROLS INTERNATIONAL PLC, a company incorporated in IRELAND.

Share Capital History

Date	Issue & Paid Up Capital
04/04/2018	SGD 12,823,658.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
JOHNSON CONTROLS LUXEMBOURG INDIA HOLDING S.A.R.L.[ORDINARY = SGD11,923,658 & PREFERENCE = SGD1,000]	6, RUE EUGENE RUPPERT, L-2453 LUXEMBOURG	T16UF6806	11,924,658.00	100.00
			----- 11,924,658.00 =====	----- 100.00 =====

+ Also Director

***DIRECTORS***

DIRECTOR 1

Name Of Subject	: MR. TRENT MOORE NEVILL
Address	: ROOM 1601, BLOCK 2, LANE 28, TOMSON RIVIERA GARDEN, HUA YUAN SHI QIAO ROAD, PU DONG NEW AREA, SHANGHAI, CHINA.
Other Address(es)	: 1240, MARY HILL CIR, HARTLAND, WI, 53029, UNITED STATES.
IC / PP No	: 545829987
Nationality	: AMERICAN
Date of Appointment	: 28/12/2016

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**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	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	198205221M	JOHNSON CONTROLS (S) PTE. LTD.	Director	28/12/2016	0.00 -	SGD27,671,719.00	2016	-	04/04/2018
2	1106445T	JOHNSON CONTROLS MALAYSIA HOLDING SDN. BHD.	Director	30/12/2016	0.00 -	MYR7,333,948.00	2016	-	23/02/2018
3	31113U	YORK (MALAYSIA) MANUFACTURING SDN. BHD.	Director	30/12/2016	0.00 -	MYR2,867,590.00	2016	-	23/02/2018
4	168496T	YORK (MALAYSIA) SALES & SERVICE SDN. BHD.	Director	30/12/2016	0.00 -	MYR7,230,969.00	2016	-	23/02/2018

**DIRECTOR 2**

Name Of Subject : LIM KIA YON  
Address : 517, YIO CHU KANG ROAD, 04-69, THE CALROSE, 787084, SINGAPORE.  
IC / PP No : S7613174J  
Nationality : SINGAPOREAN  
Date of Appointment : 16/08/2017

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

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**JOHNSON CONTROLS (S) PTE. LTD. - 523949**

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N o	Local No	Company	Designati on	App Date	Sharehold ing No. %	Profit/(loss) After Tax	Financi al Year	Stat us	As At
1	19820522 1M	JOHNSO N CONTRO LS (S) PTE. LTD.	Director	16/08/20 17	0.00 -	SGD27,671,71 9.00	2016	-	04/04/20 18

**DIRECTOR 3**

Name Of Subject : DOUGLAS BRUCE MOODY II  
Address : 23, CLAYMORE ROAD, 30-03, THE TATE RESIDENCES, 229546, SINGAPORE.  
IC / PP No : G6413484T  
Nationality : AMERICAN  
Date of Appointment : 20/03/2017

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

N o	Local No	Company	Designati on	App Date	Sharehold ing No. %	Profit/(loss) After Tax	Financi al Year	Stat us	As At
1	19820522 1M	JOHNSO N CONTRO LS (S) PTE. LTD.	Director	20/03/20 17	0.00 -	SGD27,671,71 9.00	2016	-	04/04/20 18

**DIRECTOR 4**

Name Of Subject : MATTHEW JOHN DALEY  
Address : W1501, SHANGHAI CENTRE, 1376, WEST NANJING ROAD, SHANGHAI, CHINA.  
Other Address(es) : - 80 MOHAMED SULTAN ROAD, 09-25 SINGAPORE 239013  
- 1376 NANJING ROAD WEST, SHANGHAI, CHINA 200040  
IC / PP No : 506032012  
Nationality : AMERICAN  
Date of Appointment : 28/12/2016

**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	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	97392P	JOHNSON CONTROLS (M) SDN. BHD.	Director	30/12/2016	0.00 -	MYR1,984,624.00	2016	-	23/02/2018
2	198205221M	JOHNSON CONTROLS (S) PTE. LTD.	Director	28/12/2016	0.00 -	SGD27,671,719.00	2016	-	04/04/2018
3	1106445T	JOHNSON CONTROLS MALAYSIA HOLDING SDN. BHD.	Director	30/12/2016	0.00 -	MYR7,333,948.00	2016	-	23/02/2018
4	31113U	YORK (MALAYSIA) MANUFACTURING SDN. BHD.	Director	30/12/2016	0.00 -	MYR2,867,590.00	2016	-	23/02/2018
5	168496T	YORK (MALAYSIA) SALES & SERVICE SDN. BHD.	Director	30/12/2016	0.00 -	MYR7,230,969.00	2016	-	23/02/2018

**MANAGEMENT**

1) Name of Subject Position : TRENT MOORE NEVILL  
: DIRECTOR

**AUDITOR**

Auditor : PRICEWATERHOUSECOOPERS LLP

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Auditor' : N/A  
Address

## **COMPANY SECRETARIES**

- 1) Company Secretary : TAY TUAN LENG  
IC / PP No : S7432140B  
Address : 469B, SENGKANG WEST WAY, 19-614, FERVALE LEA, 792469, SINGAPORE.
- 2) Company Secretary : LEE WEI HSIUNG  
IC / PP No : S7927166G  
Address : 633, JURONG WEST STREET 65, 10-310, 640633, SINGAPORE.

## **BANKING**

Banking relations are maintained principally with :

- 1) Name : CITIBANK N.A.

## **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 SETTLED Case(s) : 2

Case Status : SETTLED  
Code No : 99 Case : 22561

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**JOHNSON CONTROLS (S) PTE. LTD. - 523949**

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Year : 2004  
Court : MAGISTRATE COURT  
Date Filed : 16/09/2004  
Solicitor : CHOO CHING YEOW COLLIN  
Solicitor Firm : STRAITS LAW PRACTICE LLC  
Plaintiff : STRATECH SYSTEMS LIMITED  
DEFENDANTS : JOHNSON CONTROLS (S) PTE. LTD. (198205221)  
Amount Claimed : 51324  
Nature of Claim : SGD  
Remark : OTHERS/MISCELLANEOUS

No  
Place : SINGAPORE

Case Status : SETTLED  
Code No : 99  
Year : 2014  
Court : MAGISTRATE COURT  
Date Filed : 01/07/2014  
Solicitor : ENGINEERING (S) PTE LTD  
Solicitor Firm : P S GOH & CO.  
Plaintiff : ELECTRO-COM  
DEFENDANTS : JOHNSON CONTROLS (S) PTE. LTD. (198205221)  
Amount Claimed : 55190  
Nature of Claim : SGD  
Remark : PROVISION OF SERVICES EXCLUDING RENOVATION

Case : 12280  
No  
Place : SINGAPORE

***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

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

## **OPERATIONS**

Goods : HEATING EQUIPMENT, VENTILATION AND AIR-CONDITIONING EQUIPMENTS  
Traded

Services : GENERAL BUILDING ENGINEERING SERVICES

Total Number of Employees:

YEAR	2017	2016	2014
GROUP	N/A	N/A	N/A
COMPANY	150	600	600

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) trading and installation of heating equipment, ventilation and air-conditioning equipments.

Johnson Controls Building Efficiency is a leading provider of equipment, controls and services for heating, ventilating, air-conditioning, refrigeration, fire alarm and protection systems, and security systems for buildings.

Its products include Controls, HVAC, Industrial Refrigerator, Integrated Building Services, Energy Solutions, ICT Converged Technology for buildings.

The Subject provides its services for both commercial and industrial projects.

## **CURRENT INVESTIGATION**

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A  
Client  
Current Telephone Number : 65-67480202  
Match : N/A  
Address Provided by Client : 6 CHANGI BUSINESS PARK AVENUE 1 # 06-21, UE BIZHUB EAST  
(NORTH TOWER),  
486017 SINGAPORE  
Current Address : 6, CHANGI BUSINESS PARK AVENUE 1, 06-21/22 UE BIZHUB

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Match : EAST, NORTH TOWER, 486017, SINGAPORE.  
: NO

Other Investigations

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

The address provided is incomplete.

He refused to disclose the Subject's number of employees.

## **FINANCIAL ANALYSIS**

### Profitability

Turnover	:	Decreased	[	2012 - 2016	]
Profit/(Loss) Before Tax	:	Decreased	[	2012 - 2016	]
Return on Shareholder Funds	:	Acceptable	[	13.98%	]
Return on Net Assets	:	Acceptable	[	17.04%	]

The continuous fall in turnover could be due to the lower demand for the Subject's products / services. The dip in profit could be due to the stiff market competition which reduced the Subject's profit margin. The Subject's management had generated acceptable return for its shareholders using its assets.

### Working Capital Control

Stock Ratio	:	Favourable	[	15 Days	]
Debtor Ratio	:	Unfavourable	[	68 Days	]
Creditors Ratio	:	Favourable	[	33 Days	]

The Subject's stocks were moving fast thus reducing its holding cost. This had reduced funds being tied up in stocks. The high debtors' ratio could indicate that the Subject was weak in its credit control. However, the Subject could also giving longer credit periods to its customers in order to boost its sales or to capture / retain its market share. 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	[	3.52 Times	]
Current Ratio	:	Favourable	[	3.62 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	[	66.82 Times	]
Gearing Ratio	:	Favourable	[	0.04 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 was lowly geared thus it had a low financial risk. The Subject was mainly financed by its shareholders' funds and internally

generated funds. In times of economic slowdown / downturn, the Subject being a lowly geared company, will be able to compete better than those companies which are highly geared in the same industry.

**Overall Assessment :**

The Subject's performance deteriorated over the years with lower 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 as a lowly geared company, will be more secured compared to those highly geared companies. It has the ability to meet all its long term obligations.

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)
<b>INDUSTRIES ( % of Growth ) :</b>					
<b>Agriculture</b>					
Production of Principal Crops	1.78	4.29	3.04	-	-
Fish Supply & Wholesale	(3.8)	(8.6)	(8.5)	(9.9)	-

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Manufacturing #					
Food, Beverages & Tobacco	97.9	99.4	100.0	103.7	110.3
Textiles	119.5	102.7	100.0	92.4	84.4
Wearing Apparel	334.1	212.6	100.0	83.4	88.2
Leather Products & Footwear	122.0	106.5	100.0	88.8	79.0
Wood & Wood Products	103.0	107.2	100.0	95.0	92.9
Paper & Paper Products	104.4	104.5	100.0	97.3	96.1
Printing & Media	113.8	105.968	100.0	85.1	73.1
Crude Oil Refineries	100.7	92.2	100.0	104.2	113.5
Chemical & Chemical Products	88.4	96.7	100.0	98.9	105.3
Pharmaceutical Products	101.421	109.4	100.0	113.8	96.0
Rubber & Plastic Products	109.497	109.2	100.0	91.4	93.7
Non-metallic Mineral	107.4	90.759	100.0	89.8	72.9
Basic Metals	77.2	99.3	100.0	106.2	108.3
Fabricated Metal Products	107.5	107.757	100.0	93.8	91.3
Machinery & Equipment	109.1	118.2	100.0	80.8	86.1
Electrical Machinery	87.4	97.871	100.0	101.5	111.7
Electronic Components	105.0	105.6	100.0	114.1	151.4
Transport Equipment	111.1	106.68	100.0	101.0	99.5
Construction	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 outturn was led by declines in the sales volume of household equipment & furniture

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(-27%) and general wholesale merchandise (-19%), which outweighed the increase in the sales volume of telecommunications & computers (20%). For the whole of 2017, the domestic wholesale trade index expanded by 1.0%, a turnaround from the 2.7% decline in 2016.

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

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

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

OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH

## **CREDIT RISK EVALUATION & RECOMMENDATION**

Incorporated in 1982, the Subject is a Private Limited company, focusing on trading and installation of heating equipment, ventilation and air-conditioning equipments. 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 12,823,658. 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. 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.

The Subject's business performance showed a reverse trend as both its turnover and pre-tax profit have decreased compared to the previous year. Return on shareholders' funds of the Subject was at an acceptable 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 lowly geared company, the Subject is exposed to low financial risk as it is mainly dependent on its internal funds to finance its business needs. Given a positive net worth standing at SGD 197,949,709, the Subject should be able to maintain its business in the near terms.

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The Subject's supplier are from both the local and overseas countries. This will eliminates 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.

JOHNSON CONTROLS (S) PTE. LTD.

Financial Year End	2016-09-30	2015-09-30	2014-09-30	2013-09-30	2012-09-30
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	SGD	SGD	SGD	SGD	SGD
TURNOVER	258,960,943	305,230,828	335,902,717	352,154,607	338,521,142
Other Income	-	-	-	616,182	616,804
Total Turnover	258,960,943	305,230,828	335,902,717	352,770,789	339,137,946
PROFIT/(LOSS) FROM OPERATIONS	33,227,725	39,326,975	30,236,406	36,104,354	29,875,449
PROFIT/(LOSS) BEFORE TAXATION	33,227,725	39,326,975	30,236,406	36,104,354	29,875,449
Taxation	(5,556,006)	(5,821,703)	(4,963,652)	(4,433,217)	(5,130,107)
PROFIT/(LOSS) AFTER TAXATION	27,671,719	33,505,272	25,272,754	31,671,137	24,745,342
RETAINED					

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PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	157,454,332	138,120,392	112,847,638	81,176,501	56,431,159
	-----	-----	-----	-----	-----
As restated	157,454,332	138,120,392	112,847,638	81,176,501	56,431,159
	-----	-----	-----	-----	-----
PROFIT AVAILABLE FOR APPROPRIATION S	185,126,051	171,625,664	138,120,392	112,847,638	81,176,501
DIVIDENDS - Ordinary (paid & proposed)	-	(14,171,332)	-	-	-
	-----	-----	-----	-----	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD	185,126,051	157,454,332	138,120,392	112,847,638	81,176,501
	=====	=====	=====	=====	=====
	=	=	=	=	=
INTEREST EXPENSE (as per notes to P&L)					
Bank overdraft	145,710	51,736	22,126	-	-
Others	359,114	296,187	335,142	-	-
	-----	-----	-----	-----	-----
	504,824	347,923	357,268	-	-
	=====	=====	=====	=====	=====
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	1,211,021	1,140,437	1,129,254	718,254	1,885,250
	-----	-----	-----	-----	-----
Total Amortization And Depreciation	1,211,021	1,140,437	1,129,254	718,254	1,885,250
	=====	=====	=====	=====	=====
	=	=	=	=	=

**BALANCE SHEET**

JOHNSON CONTROLS (S) PTE. LTD.

ASSETS

EMPLOYED:

FIXED ASSETS LONG TERM	3,359,695	3,818,999	4,825,192	3,583,454	1,069,254
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INVESTMENTS/OTHER ASSETS					
Deferred assets	483,004	295,622	236,665	213,327	253,021
Others	-	-	22,916,567	12,727	227,715
	-----	-----	-----	-----	-----
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	483,004	295,622	23,153,232	226,054	480,736
	-----	-----	-----	-----	-----
TOTAL LONG TERM ASSETS	3,842,699	4,114,621	27,978,424	3,809,508	1,549,990
CURRENT ASSETS					
Stocks	7,408,735	7,579,690	8,808,038	9,175,608	8,553,512
Contract work-in-progress	3,037,336	2,424,816	-	-	-
Trade debtors	48,529,174	47,694,171	45,244,984	62,879,580	61,558,024
Other debtors, deposits & prepayments	33,637,883	14,476,321	15,510,107	17,505,207	16,403,337
Amount due from holding company	-	6,466,980	31,105,001	20,944,554	10,232,557
Amount due from subsidiary companies	-	-	-	5,926,665	5,936,077
Amount due from related companies	18,472,279	15,245,429	8,689,173	1,695,102	413,470
Cash & bank balances	157,113,422	155,483,106	107,428,521	79,044,453	72,284,136
Others	-	51,794	-	2,186,208	939,932
	-----	-----	-----	-----	-----
TOTAL CURRENT ASSETS	268,198,829	249,422,307	216,785,824	199,357,377	176,321,045
	-----	-----	-----	-----	-----
TOTAL ASSET	272,041,528	253,536,928	244,764,248	203,166,885	177,871,035
	=====	=====	=====	=====	=====
	==	==	==	==	==
CURRENT LIABILITIES					
Trade creditors	23,177,880	23,335,695	20,307,550	16,105,810	20,348,684
Other creditors & accruals	11,092,610	13,996,129	21,974,439	33,510,561	34,385,561
Bank overdraft	8,067,069	3,931,255	2,589,633	91	355,969
Deposits from customers	5,922,660	4,235,808	-	-	-
Amounts owing to holding company	-	1,125,243	1,215,385	660,897	1,317,500
Amounts owing to subsidiary companies	-	-	-	16,246,881	16,601,910
Amounts owing to related companies	16,382,309	28,945,226	22,831,271	1,779,592	2,391,524
Provision for taxation	5,881,397	5,103,666	5,224,200	4,840,034	5,445,001

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Other liabilities	3,567,894	2,534,122	2,784,348	3,810,984	3,083,761
TOTAL CURRENT LIABILITIES	74,091,819	83,207,144	76,926,826	76,954,850	83,929,910
NET CURRENT ASSETS/(LIABILITIES)	194,107,010	166,215,163	139,858,998	122,402,527	92,391,135
LONG TERM LIABILITIES					
Others	-	-	16,893,372	-	-
TOTAL LONG TERM LIABILITIES	-	-	16,893,372	-	-
TOTAL NET ASSETS	197,949,709	170,329,784	150,944,050	126,212,035	93,941,125
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	12,823,658	12,823,658	12,823,658	12,823,658	12,823,658
TOTAL SHARE CAPITAL	12,823,658	12,823,658	12,823,658	12,823,658	12,823,658
RESERVES					
General reserve	-	51,794	-	540,739	(59,034)
Retained profit/(loss) carried forward	185,126,051	157,454,332	138,120,392	112,847,638	81,176,501
TOTAL RESERVES	185,126,051	157,506,126	138,120,392	113,388,377	81,117,467
SHAREHOLDERS' FUNDS/EQUITY	197,949,709	170,329,784	150,944,050	126,212,035	93,941,125

**FINANCIAL RATIO**

**JOHNSON CONTROLS (S) PTE. LTD.**

**TYPES OF FUNDS**

Cash	157,113,422	155,483,106	107,428,521	79,044,453	72,284,136
Net Liquid Funds	149,046,353	151,551,851	104,838,888	79,044,362	71,928,167
Net Liquid Assets	186,698,275	158,635,473	131,050,960	113,226,919	83,837,623
Net Current Assets/(Liabilities)	194,107,010	166,215,163	139,858,998	122,402,527	92,391,135
Net Tangible Assets	197,949,709	170,329,784	150,944,050	126,212,035	93,941,125

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Net Monetary Assets	186,698,275	158,635,473	114,157,588	113,226,919	83,837,623
<b>PROFIT &amp; LOSS ITEMS</b>					
Earnings Before Interest & Tax (EBIT)	33,732,549	39,674,898	30,593,674	36,104,354	29,875,449
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	34,943,570	40,815,335	31,722,928	36,822,608	31,760,699
<b>BALANCE SHEET ITEMS</b>					
Total Borrowings	8,067,069	3,931,255	2,589,633	91	355,969
Total Liabilities	74,091,819	83,207,144	93,820,198	76,954,850	83,929,910
Total Assets	272,041,528	253,536,928	244,764,248	203,166,885	177,871,035
Net Assets	197,949,709	170,329,784	150,944,050	126,212,035	93,941,125
Net Assets Backing	197,949,709	170,329,784	150,944,050	126,212,035	93,941,125
Shareholders' Funds	197,949,709	170,329,784	150,944,050	126,212,035	93,941,125
Total Share Capital	12,823,658	12,823,658	12,823,658	12,823,658	12,823,658
Total Reserves	185,126,051	157,506,126	138,120,392	113,388,377	81,117,467
<b>GROWTH RATIOS (Year on Year) (%)</b>					
Revenue	(15.16)	(9.13)	(4.61)	4.03	13.96
Profit/(Loss) Before Tax	(15.51)	30.06	(16.25)	20.85	22.33
Profit/(Loss) After Tax	(17.41)	32.57	(20.20)	27.99	23.84
Total Assets	7.30	3.58	20.47	14.22	11.62
Total Liabilities	(10.95)	(11.31)	21.92	(8.31)	(6.85)
<b>LIQUIDITY (Times)</b>					
Cash Ratio	2.12	1.87	1.40	1.03	0.86
Liquid Ratio	3.52	2.91	2.70	2.47	2.00
Current Ratio	3.62	3.00	2.82	2.59	2.10
<b>WORKING CAPITAL CONTROL (Days)</b>					
Stock Ratio	15	12	10	10	9
Debtors Ratio	68	57	49	65	66
Creditors Ratio	33	28	22	17	22
<b>SOLVENCY RATIOS (Times)</b>					
Gearing Ratio	0.04	0.02	0.02	0	0
Liabilities Ratio	0.37	0.49	0.62	0.61	0.89
Times Interest Earned Ratio	66.82	114.03	85.63	0	0
Assets Backing Ratio	15.44	13.28	11.77	9.84	7.33
<b>PERFORMANCE RATIO (%)</b>					
Operating Profit Margin	12.83	12.88	9.00	10.25	8.83
Net Profit Margin	10.69	10.98	7.52	8.99	7.31
Return On Net Assets	17.04	23.29	20.27	28.61	31.80
Return On Capital Employed	16.37	22.77	17.95	28.61	31.68
Return On Shareholders' Funds/Equity	13.98	19.67	16.74	25.09	26.34
Dividend Pay Out Ratio	0	0.42	0	0	0

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(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 68.68
UK Pound	1	INR 89.26
Euro	1	INR 79.38
SGD	1	INR 50.33

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

**INFORMATION DETAILS**

Analysis Done by :	VIV
Report Prepared by :	NIT

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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)