

MIRA INFORM REPORT

Report No. :	483876
Report Date :	04.01.2018

IDENTIFICATION DETAILS

Name :	CONTINENT PROJECTS TECHNOLOGIES PTE LTD
Registered Office :	30, Shaw Road, 04-06, Roche Building, 367957
Country :	Singapore
Financials (as on) :	30.09.2015
Date of Incorporation :	02.08.2000
Com. Reg. No.:	200006767K
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The Subject is principally engaged in trading of marine engine & engineering design and consultancy services supporting mining, oil and gas extraction and offshore exploration activities.
No. of Employees :	Not available

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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Exist

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 (30.06.2017)	Current Rating (30.09.2017)
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

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 2014-16 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.	: 200006767K
COMPANY NAME	: CONTINENT PROJECTS TECHNOLOGIES PTE LTD
FORMER NAME	: N/A
INCORPORATION DATE	: 02/08/2000
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 30, SHAW ROAD, 04-06, ROCHE BUILDING, 367957, SINGAPORE.
BUSINESS ADDRESS	: 30, SHAW ROAD, 04-06, ROCHE BUILDING,, 367957, SINGAPORE.
TEL.NO.	: 65-62847828
FAX.NO.	: 65-62847815
EMAIL	: INFO@CONT-TECH.COM.SG
WEB SITE	: WWW.CONT-TECH.COM
CONTACT PERSON	: ABBURU VENKATA ANANDA BABU (DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING OF MARINE ENGINE & ENGINEERING DESIGN AND CONSULTANCY SERVICES SUPPORTING MINING, OIL AND GAS EXTRACTION AND OFFSHORE EXPLORATION ACTIVITIES
ISSUED AND PAID UP CAPITAL	: 2,000,000.00 ORDINARY SHARE, OF A VALUE OF SGD 2,000,000.00
SALES	: USD 25,943,792 [2015]
NET WORTH	: USD 11,453,241 [2015]
STAFF STRENGTH	: N/A
BANKER (S)	: DBS BANK LTD
LITIGATION	: TRACED
FINANCIAL CONDITION	: FAIR
PAYMENT MANAGEMENT	: NO COMPLAINTS
CAPABILITY	: AVERAGE
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: AVERAGE 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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CONTINENT PROJECTS TECHNOLOGIES PTE LTD - 483876 04-JAN-2018.HTM PAGE NO. : 3

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 marine engine & engineering design and consultancy services supporting mining, oil and gas extraction and offshore exploration activities.

The immediate holding company of the Subject is PACIFIC AND ATLANTIC TRADING PTE. LTD., a company incorporated in SINGAPORE.

The ultimate holding company of the Subject is PACIFIC AND ATLANTIC TRADING PTE LTD, a company incorporated in SINGAPORE.

Share Capital History

Date	Issue & Paid Up Capital
03/01/2018	SGD 2,000,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
PACIFIC AND ATLANTIC TRADING PTE. LTD.	30, SHAW ROAD, 04-06, ROCHE BUILDING 367957 ,SINGAPORE	201004007E	2,000,000.00	100.00
			----- 2,000,000.00 =====	----- 100.00 =====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : ABBURU VENKATA ANANDA BABU
Address : 52, STRATHMORE AVENUE, 09-237, 141052, SINGAPORE.
IC / PP No : S7571485H
Nationality : SINGAPOREAN
Date of Appointment : 21/10/2010

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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N o	Local No	Company	Designat ion	App Date	Sharehold ing No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	2000067 67K	CONTINENT PROJECTS TECHNOLO GIES PTE LTD	Director	21/10/2 010	0.00 -	USD1,445,59 0.00	2015	-	03/01/2 018

MANAGEMENT

- 1) Name of Subject Position : ABBURU VENKATA ANANDA BABU
: DIRECTOR

AUDITOR

- Auditor : NATARAJAN & SWAMINATHAN
Auditor' : N/A
Address

COMPANY SECRETARIES

- 1) Company Secretary IC / PP No Address : VANGAL RANGARAJAN RANGANATHAN
: S2662860A
: 207, SERANGOON CENTRAL, 11-198, 550207, SINGAPORE.

BANKING

Banking relations are maintained principally with :

- 1) Name : DBS BANK LTD

ENCUMBRANCE (S)

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

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.

LEGAL ACTION

Status	: PENDING	Case No	: 8864
Code No	: 99	Place	: SINGAPORE
Year	: 2017		
Type	: MAGISTRATE COURT		
Date Filed	: 25/05/2017		
Solicitor	: VENGADESH S/O KUMARAVELU		
Solicitor Ref	: KK.PI.16494.2016.JD		
Solicitor Firm	: K KRISHNA & PARTNERS		
Plaintiff	: CHIN KOO CHEE		
DEFENDANTS	: CONTINENT PROJECTS TECHNOLOGIES PTE LTD (200006767)		
Hearing Date	: N/A		
Amount Claimed	: 9007		
Nature of Claim	: SGD		
Remark	: NEGLIGENCE		

No winding up petition was found in our databank

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local	: YES	Percentage	: 30%
Overseas	: YES	Percentage	: 70%

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

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Export Market : WORLDWIDE
Credit Term : 30 - 60 DAYS
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Goods : ENGINEERING EQUIPMENT, MARINE ENGINES
Traded

Services : ENGINEERING SERVICE

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) trading of marine engine & engineering design and consultancy services supporting mining, oil and gas extraction and offshore exploration activities.

The Group principal activities are providing technical/engineering and design services, equipment & spare parts supply for various industries on turn-key basis, supplying the equipments and related components, industrial heavy equipment, electrical machineries like sub-stations, transformers, cables to various projects.

The Subject provides engineering consultancy services and supplying industrial & engineering equipments to various oil & gas companies (both onshore & offshore), shipyards, power projects, other engineering industries located in various countries.

Products dealings:
* chemical equipments
* energy
* oil and natural gas

Services:
* offshore drilling services
* onshore drilling services
* offshore shipping services

The projects:
* marine & offshore complex
* project management, engineering and design
* power plants supply, engineering & installation
* waste management projects

Industries served:
* oil & gas companies (both onshore & offshore)
* shipyards
* power projects
* other engineering industries located in various countries

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CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : 6562847828
Client
Current Telephone Number : 65-62847828
Match : YES

Address Provided by Client : #04-06, 30 SHAW ROAD 367957
Current Address : 30, SHAW ROAD, 04-06, ROCHE BUILDING,, 367957, SINGAPORE.
Match : NO

We have contacted the Subject's Accountant and its Company Secretary for the latest financial accounts. However they have rejected our request in view of the confidentiality of the documents.

Other Investigations

We contacted one of the Subject staff and she provided some information regarding to the Subject.

The address provided is incomplete.

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

FINANCIAL ANALYSIS

Profitability

Turnover	: Decreased	[2008 - 2015]
Profit/(Loss) Before Tax	: Increased	[2008 - 2015]
Return on Shareholder Funds	: Acceptable	[12.62%]
Return on Net Assets	: Acceptable	[17.96%]

The continuous fall in turnover could be due to the lower demand for the Subject's products / services. The Subject's management have been efficient in controlling its operating costs. The Subject's management had generated acceptable return for its shareholders using its assets.

Working Capital Control

Stock Ratio	: Favourable	[23 Days]
Debtor Ratio	: Unfavourable	[87 Days]
Creditors Ratio	: Unfavourable	[317 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 unfavourable creditors' ratio could be due to the Subject taking advantage of the credit granted by its suppliers. However this may affect the goodwill between the Subject and its suppliers and the Subject may inadvertently have to pay more for its future supplies.

Liquidity

Liquid Ratio	:	Acceptable	[0.90 Times]
Current Ratio	:	Unfavourable	[0.92 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	[492.06 Times]
Gearing Ratio	:	Favourable	[0.01 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 :

Due to the efficient control of its operating costs, the Subject was able to remain profitable despite lower turnover achieved during the year. The Subject's liquidity was at an acceptable range. If the Subject is able to obtain further short term financing, it should be able to meet all 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 : FAIR

SINGAPORE ECONOMIC / INDUSTRY OUTLOOK

Major Economic Indicators :	2012	2013	2014	2015	2016*
Population (Million)	5.31	5.40	5.47	5.54	5.63
Gross Domestic Products (%)	1.3	3.7	(3.5)	3.7	4.8
Consumer Price Index	4.6	2.4	2.4	(0.5)	(0.7)
Total Imports (Million)	474,554.0	466,762.0	463,779.1	407,767.9	398,372.0
Total Exports (Million)	510,329.0	513,391.0	518,922.7	476,285.4	468,552.0
Unemployment Rate (%)	2.0	1.9	1.9	1.9	2.1
Tourist Arrival (Million)	14.49	15.46	15.01	15.23	16.28
Hotel Occupancy Rate (%)	86.4	86.3	85.5	85.0	-
Cellular Phone Subscriber (Million)	1.52	1.97	1.98	1.99	-
Registration of New Companies (No.)	31,892	37,288	41,589	34,243	35,528
Registration of New Companies (%)	(1.3)	9.8	11.5	(17.7)	3.8
Liquidation of Companies (No.)	17,218	17,369	18,767	21,384	-
Liquidation of Companies (%)	9.4	(5.3)	8.0	13.9	-
Registration of New Businesses (No.)	24,788	22,893	35,773	28,480	33,326

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CONTINENT PROJECTS TECHNOLOGIES PTE LTD - 483876 04-JAN-2018.HTM PAGE NO. :

Registration of New Businesses (%)	5.51	1.70	56.30	(20.39)	17.02
Liquidation of Businesses (No.)	22,489	22,598	22,098	26,116	-
Liquidation of Businesses (%)	(2.2)	0.5	(2.2)	18.2	-
Bankruptcy Orders (No.)	1,748	1,992	1,757	1,776	-
Bankruptcy Orders (%)	14.5	14.0	(11.8)	1.0	-
Bankruptcy Discharges (No.)	1,881	2,584	3,546	3,499	-
Bankruptcy Discharges (%)	35.2	37.4	37.2	(1.3)	-

INDUSTRIES (% of Growth) :

Agriculture

Production of Principal Crops	5.16	1.78	4.29	3.04	-
Fish Supply & Wholesale	(0.5)	(3.8)	(8.6)	(8.5)	(9.9)

Manufacturing #

Food, Beverages & Tobacco	97.9	97.9	99.4	100.0	103.7
Textiles	140.1	119.5	102.7	100.0	93.3
Wearing Apparel	395.4	334.1	212.6	100.0	80.3
Leather Products & Footwear	109.5	122.0	106.5	100.0	93.2
Wood & Wood Products	93.3	103.0	107.2	100.0	90.5
Paper & Paper Products	98.5	104.4	104.5	100.0	99.7
Printing & Media	122.8	113.8	105.968	100.0	86.9
Crude Oil Refineries	107.1	100.7	92.2	100.0	100.5
Chemical & Chemical Products	85.3	88.4	96.7	100.0	97.6
Pharmaceutical Products	103.8	101.421	109.4	100.0	115.9
Rubber & Plastic Products	113.5	109.497	109.2	100.0	87.9
Non-metallic Mineral	108.8	107.4	90.759	100.0	93.6
Basic Metals	91.5	77.2	99.3	100.0	113.1
Fabricated Metal Products	107.314	107.5	107.757	100.0	91.7
Machinery & Equipment	107.3	109.1	118.2	100.0	79.3
Electrical Machinery	80.102	87.4	97.871	100.0	99.3
Electronic Components	100.7	105.0	105.6	100.0	106.3
Transport Equipment	109.9	111.1	106.68	100.0	98.7

Construction

Real Estate	28.70	25.40	22.00	-	-
	31.9	88.5	145.1	-	-

Services

Electricity, Gas & Water	6.30	6.70	6.50	-	-
Transport, Storage & Communication	5.30	9.80	14.20	-	-
Finance & Insurance	0.50	3.30	6.00	-	7.40
Government Services	6.00	6.50	6.30	-	-
Education Services	0.30	3.10	5.98	-	2.40

* Estimate / Preliminary

Based on Index of Industrial Production (2015 = 100)

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INDUSTRY ANALYSIS

INDUSTRY TRADING

:

The wholesale & retail trade sector expanded by 6.8% in the third quarter of 2015, higher than the 6.0% growth in the preceding quarter. Growth was supported by both the wholesale trade and retail trade segments. The wholesale trade segment was boosted by an increase in both domestic and foreign wholesale trade sales volume. In particular, the domestic wholesale trade index rose by 7.4%, following the 8.1 % increase in the previous quarter. The strong performance in domestic wholesale trade was due to a surge in the sales of petroleum and petroleum products (14%), chemicals & chemical products (39%) and telecommunications & computers (18%). Similarly, the foreign wholesale trade index rose by 10% in the third quarter of 2015, accelerating from the 6.9% rise in the previous quarter. Growth was driven by improvements in the sales of petroleum & petroleum products (21%), metals, timber & construction materials (10%) and general wholesale trade (8.8%).

Overall retail trade sales volume also recorded resilient growth of 5.6% in the third quarter of 2015, extending the 6.4 % expansion in the second quarter. Growth was supported by a surge in the volume of motor vehicle sales (44%), which was in turn due to a substantial increase in the supply of Certificate of Entitlements. Excluding motor vehicles, retail sales volume increased at a much slower pace of 0.7% over the same period. The increase in retail sales volume (excluding motor vehicles) was due to improved non-discretionary goods sales. For instance, the sales of medical goods & toiletries and department store goods rose by 8.1% and 3.6% respectively. According to the Retail News Asia, Food and beverage has overtaken fashion as the primary driver of demand for retail real estate in Singapore. Despite declining retail sales and consumer spending, the prime retail sector remained in good shape during the third quarter 2015.

OVERALL INDUSTRY OUTLOOK : AVERAGE GROWTH

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 2000, the Subject is a Private Limited company, focusing on trading of marine engine & engineering design and consultancy services supporting mining, oil and gas extraction and offshore exploration activities. 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. A paid up capital of SGD 2,000,000 allows the Subject to expand its business more comfortably. 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. 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. 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 managed to maintain an adequate liquidity level, indicating that the Subject has the ability to meet its financial obligations. Being a lowly geared company, the Subject is

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CONTINENT PROJECTS TECHNOLOGIES PTE LTD - 483876 04-JAN-2018.HTM PAGE NO. :

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 USD 11,453,241, 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 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 shows an upward trend and this trend is very likely to sustain in the near terms. Hence, the Subject is expected to benefit from the favourable outlook of the industry.

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.

CONTINENT PROJECTS TECHNOLOGIES PTE LTD

Financial Year End	2015-09-30	2014-09-30
Months	12	12
Consolidated Account	Company	Company
Audited Account	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES
Financial Type	FULL	FULL
Currency	USD	USD
TURNOVER	25,943,792	34,102,161
Other Income	293,649	323,489
	-----	-----
Total Turnover	26,237,441	34,425,650
Costs of Goods Sold	(21,849,900)	(30,336,723)
	-----	-----
Gross Profit	4,387,541	4,088,927
	-----	-----
PROFIT/(LOSS) FROM OPERATIONS	2,067,372	1,814,730
	-----	-----
PROFIT/(LOSS) BEFORE TAXATION	2,067,372	1,814,730
Taxation	(621,782)	(579,359)
	-----	-----
PROFIT/(LOSS) AFTER TAXATION	1,445,590	1,235,371
	-----	-----
RETAINED PROFIT/(LOSS) BROUGHT FORWARD		
As previously reported	8,417,318	7,181,947
	-----	-----
As restated	8,417,318	7,181,947
	-----	-----

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CONTINENT PROJECTS TECHNOLOGIES PTE LTD - 483876 04-JAN-2018.HTM PAGE NO. :

PROFIT AVAILABLE FOR APPROPRIATIONS	9,862,908	8,417,318
RETAINED PROFIT/(LOSS) CARRIED FORWARD	9,862,908	8,417,318
INTEREST EXPENSE (as per notes to P&L)		
Lease interest	4,210	4,823
DEPRECIATION (as per notes to P&L)	351,128	279,622
Total Amortization And Depreciation	351,128	279,622

BALANCE SHEET

CONTINENT PROJECTS TECHNOLOGIES PTE LTD

ASSETS EMPLOYED:

FIXED ASSETS	1,902,323	2,218,358
Associated companies	11,821,377	11,821,377
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	11,821,377	11,821,377
TOTAL LONG TERM ASSETS	13,723,700	14,039,735
Stocks	473,546	695,524
Contract work-in-progress	1,150,280	2,906,381
Trade debtors	6,166,783	6,256,875
Other debtors, deposits & prepayments	2,197,252	2,049,423
Short term deposits	4,227,814	6,636,674
Amount due from related companies	1,241,690	-
Amount due from associated companies	7,482,785	8,247,604
Cash & bank balances	2,190,075	839,768
TOTAL CURRENT ASSETS	25,130,225	27,632,249
TOTAL ASSET	38,853,925	41,671,984
CURRENT LIABILITIES		
Trade creditors	18,994,586	24,195,211
Other creditors & accruals	2,251,404	1,427,554
Deposits from customers	149,416	148,755
Amounts owing to holding company	5,366,865	5,366,865
Amounts owing to related companies	73,427	-
Provision for taxation	442,509	372,206
Lease payables	39,723	37,648
TOTAL CURRENT LIABILITIES	27,317,930	31,548,239

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NET CURRENT ASSETS/(LIABILITIES)	(2,187,705)	(3,915,990)
TOTAL NET ASSETS	11,535,995	10,123,745
SHARE CAPITAL		
Ordinary share capital	1,590,333	1,590,333
TOTAL SHARE CAPITAL	1,590,333	1,590,333
Retained profit/(loss) carried forward	9,862,908	8,417,318
Others	0	0
TOTAL RESERVES	9,862,908	8,417,318
SHAREHOLDERS' FUNDS/EQUITY	11,453,241	10,007,651
Lease obligations	82,754	116,094
TOTAL LONG TERM LIABILITIES	82,754	116,094
	11,535,995	10,123,745

FINANCIAL RATIO

**CONTINENT PROJECTS TECHNOLOGIES PTE LTD
TYPES OF FUNDS**

Cash	6,417,889	7,476,442
Net Liquid Funds	6,417,889	7,476,442
Net Liquid Assets	(2,661,251)	(4,611,514)
Net Current Assets/(Liabilities)	(2,187,705)	(3,915,990)
Net Tangible Assets	11,535,995	10,123,745
Net Monetary Assets	(2,744,005)	(4,727,608)

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	2,071,582	1,819,553
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	2,422,710	2,099,175

BALANCE SHEET ITEMS

Total Borrowings	82,754	116,094
Total Liabilities	27,400,684	31,664,333
Total Assets	38,853,925	41,671,984
Net Assets	11,535,995	10,123,745
Net Assets Backing	11,453,241	10,007,651
Shareholders' Funds	11,453,241	10,007,651
Total Share Capital	1,590,333	1,590,333
Total Reserves	9,862,908	8,417,318

GROWTH RATIOS (Year on Year)

Revenue	(23.92)	(43.00)
Profit/(Loss) Before Tax	13.92	(38.95)
Profit/(Loss) After Tax	17.02	(51.96)
Total Assets	(33.75)	(30.34)

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Total Liabilities	(38.51)	(35.65)
LIQUIDITY (Times)		
Cash Ratio	0.23	0.24
Liquid Ratio	0.90	0.85
Current Ratio	0.92	0.88
WORKING CAPITAL CONTROL (Days)		
Stock Ratio	23	39
Debtors Ratio	87	67
Creditors Ratio	317	291
SOLVENCY RATIOS (Times)		
Gearing Ratio	0.01	0.01
Liabilities Ratio	2.39	3.16
Times Interest Earned Ratio	492.06	377.27
Assets Backing Ratio	7.25	6.37
PERFORMANCE RATIO (%)		
Operating Profit Margin	7.97	5.32
Net Profit Margin	5.57	3.62
Return On Net Assets	17.96	17.97
Return On Capital Employed	17.96	17.97
Return On Shareholders' Funds/Equity	12.62	12.34
Dividend Pay Out Ratio (Times)	0	0
NOTES TO ACCOUNTS		
Contingent Liabilities	0	0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.48
UK Pound	1	INR 86.41
Euro	1	INR 76.54
SGD	1	INR 47.71

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

INFORMATION DETAILS

Analysis Done by :	PRA
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)

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