

MIRA INFORM REPORT

Report No. :	519413
Report Date :	11.07.2018

IDENTIFICATION DETAILS

Name :	BENG HUI MARINE ELECTRICAL PTE. LTD.
Registered Office :	8, Penjuru Lane, 609189
Country :	Singapore
Financials (as on) :	31.12.2016
Date of Incorporation :	08.02.1999
Com. Reg. No.:	199900682G
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The subject is principally engaged in the wholesale of marine equipment and accessories.
No. of Employees :	Not Available

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate 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.

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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

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 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.	: 199900682G
COMPANY NAME	: BENG HUI MARINE ELECTRICAL PTE. LTD.
FORMER NAME	: BENG HUI INVESTMENT PTE LTD (14/05/2004)
INCORPORATION DATE	: 08/02/1999
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 8, PENJURU LANE, 609189, SINGAPORE.
BUSINESS ADDRESS	: 8 PENJURU LANE, 609189, SINGAPORE.
TEL.NO.	: 65-62914444
FAX.NO.	: 65-62944474
WEB SITE	: WWW.BENGHUI.COM
CONTACT PERSON	: LIM HUI ENG (MANAGING DIRECTOR)
PRINCIPAL ACTIVITY	: WHOLESALE OF MARINE EQUIPMENT AND ACCESSORIES
ISSUED AND PAID UP CAPITAL	: 6,700,100.00 ORDINARY SHARE, OF A VALUE OF SGD 6,700,100.00
SALES	: SGD 48,097,263 [2016]
NET WORTH	: SGD 47,641,783 [2016]
STAFF STRENGTH	: N/A
BANKER (S)	: MALAYAN BANKING BHD UNITED OVERSEAS BANK LIMITED
LITIGATION	: CLEAR
FINANCIAL CONDITION	: LIMITED
PAYMENT	: REGULAR
MANAGEMENT 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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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) wholesale of marine equipment and accessories.

The immediate holding company of the Subject is BH GLOBAL CORPORATION LIMITED, a company incorporated in SINGAPORE.

The ultimate holding company of the Subject is BENG HUI HOLDING (S) PTE. LTD., a company incorporated in SINGAPORE.

Share Capital History

Date	Issue & Paid Up Capital
21/02/2018	SGD 6,700,100.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
BH CORPORATION LIMITED	GLOBAL 8, PENJURU LANE 609189 ,SINGAPORE	200404900H	6,700,100.00	100.00
			----- 6,700,100.00 =====	----- 100.00 =====

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
	INDIA	BH GLOBAL MARINE INDIA PRIVATE LIMITED	-	90.00	31/12/2016
201733658K	SINGAPORE	ONE BHG PTE. LTD.	-	70.00	21/02/2018

DIRECTORS

DIRECTOR 1

Name Of Subject : LIM HUI PENG
Address : 43, LORONG MELAYU, 416925, SINGAPORE.
IC / PP No : S1744185Z
Nationality : SINGAPOREAN
Date of Appointment : 05/08/1999

INTEREST CHECK

Interest in : see below

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

INTEREST IN COMPANY

N	Local No	Company	Designati on	App Date	Sharehold ing No %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	19990068 2G	BENG HUI MARINE ELECTRI CAL PTE. LTD.	Director	05/08/19 99	0.0 - 0	SGD1,796,48 2.00	2016	-	21/02/20 18

DIRECTOR 2

Name Of Subject : LIM HUI ENG
Address : 31C, CARMICHAEL ROAD, 359835, SINGAPORE.
IC / PP No : S1696894C
Nationality : SINGAPOREAN
Date of : 08/02/1999
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	Designati on	App Date	Sharehold ing No %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	19990068 2G	BENG HUI MARINE ELECTRI CAL PTE. LTD.	Director	08/02/19 99	0.0 - 0	SGD1,796,48 2.00	2016	-	21/02/20 18

DIRECTOR 3

Name Of Subject : JOHNNY LIM HUAY HUA
Address : 29D, JALAN ISHAK, 419365, SINGAPORE.
IC / PP No : S6900276E
Nationality : SINGAPOREAN

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Date of : 05/08/1999
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	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Stat us	As At
					No	%				
1	19990068 2G	BENG HUI MARINE ELECTRI CAL PTE. LTD.	Director	05/08/19 99	0.0 0	-	SGD1,796,48 2.00	2016	-	21/02/20 18

DIRECTOR 4

Name Of Subject : EILEEN LIM CHYE HOON
Address : 93, JALAN SENANG, 418466, SINGAPORE.
IC / PP No : S1658511D
Nationality : SINGAPOREAN
Date of : 03/05/2004
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	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Stat us	As At
					No	%				
1	19990068 2G	BENG HUI MARINE ELECTRI CAL PTE. LTD.	Director	03/05/20 04	0.0 0	-	SGD1,796,48 2.00	2016	-	21/02/20 18

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DIRECTOR 5

Name Of Subject : JASMIN LIM RUI LI
Address : 107, SERANGOON GARDEN WAY, SERANGOON GARDEN ESTATE, 556004,
SINGAPORE.
IC / PP No : S8941489Z
Nationality : SINGAPOREAN
Date of : 01/09/2017
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	Designati on	App Date	Shareholdi ng No %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	19990068 2G	BENG HUI MARINE ELECTRI CAL PTE. LTD.	Director	01/09/20 17	0.0 0	- SGD1,796,48 2.00	2016	-	21/02/20 18

MANAGEMENT

1) Name of : LIM HUI ENG
Subject
Position : MANAGING DIRECTOR

AUDITOR

Auditor : BAKER TILLY TFW LLP
Auditor' : N/A
Address

COMPANY SECRETARIES

1) Company : LEE WEI HSIUNG

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- Secretary
IC / PP No : S7927166G
Address : 633, JURONG WEST STREET 65, 10-310, 640633, SINGAPORE.
- 2) Company : PAN MI KEAY
Secretary
IC / PP No : S6967959E
Address : 98, ALJUNIED CRESCENT, 03-421, MACPHERSON VIEW, 380098, SINGAPORE.

BANKING

Banking relations are maintained principally with :

- 1) Name : MALAYAN BANKING BHD
2) Name : UNITED OVERSEAS BANK LIMITED

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
C200804363	12/05/2008	N/A	MALAYAN BANKING BERHAD	-	Unsatisfied
C201308183	18/06/2013	N/A	MALAYAN BANKING BERHAD	-	Unsatisfied
C201509665	27/08/2015	N/A	MALAYAN BANKING BERHAD	-	Unsatisfied
C201711715	14/11/2017	N/A	UNITED OVERSEAS BANK LIMITED	-	Unsatisfied
C201711743	15/11/2017	N/A	UNITED OVERSEAS BANK LIMITED	-	Unsatisfied

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

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

CLIENTELE

Local : YES
Domestic Markets : SINGAPORE
Overseas : YES
Export Market : WORLDWIDE
Credit Term : AS AGREED
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)
Type of Customer : MARINE INDUSTRY, SHIPPING INDUSTRY

OPERATIONS

Goods : MARINE EQUIPMENT AND ACCESSORIES
Traded

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) wholesale of marine equipment and accessories.

The Subject is involve in wholesaler and retailer of electrical goods, appliances and other related products in marine supply and servicing.

The Subject is an One Stop Marine and Offshore Electrical Supplier to the most buoyant shipbuilding, ship repair, on-and-offshore, oil & gas industries.

Specialised Stockist:

Cable Solutions-

NEK 606 offshore cables
Marine shipboard cables
Industrial cables

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Coaxial cables
Marine data cables
Fibre optic cables
Cable accessories

Lighting Solutions-

Searchlights
Floodlights
Navigation lights
ATEX lightings
LED lightings
Helideck lights
Exit lights
Pendant lights
Lighting accessories

Other Marine Solutions-

ATEX sounders & beacons
Alarms & signalling equipment
Ship horns
Battery chargers and accessories
Switchboard controls and automation

The Subject is one stop marine and offshore electrical supplier to the most buoyant shipbuilding, ship repair, on-and-offshore, Oil & Gas industries worldwide.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A

Client

Current Telephone Number : 65-62914444

Match : N/A

Address Provided by Client : NO. 8 PENJURU LANE, 609189 SINGAPORE

Current Address : 8 PENJURU LANE, 609189, SINGAPORE.

Match : YES

Other Investigations

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

She 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	:	Unfavourable	[	3.77%]
Return on Net Assets	:	Unfavourable	[	4.92%]

The continuous fall in turnover could be due to the lower demand for the Subject's products / services. The Subject's profit fell sharply because of the high operating costs incurred. The unfavourable return on shareholders' funds could indicate that the Subject was inefficient in utilising its assets to generate returns.

Working Capital Control

Stock Ratio	:	Unfavourable	[	202 Days]
Debtor Ratio	:	Unfavourable	[	104 Days]
Creditors Ratio	:	Favourable	[	26 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	:	Favourable	[	1.16 Times]
Current Ratio	:	Favourable	[	2.57 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	:	Acceptable	[	5.09 Times]
Gearing Ratio	:	Favourable	[	0.30 Times]

The Subject's interest cover was slightly low. If there is no sharp fall in its profit or sudden increase in the interest rates, we believe the Subject is able to generate sufficient income to service its interest and repay the loans. 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. The Subject had an acceptable interest cover. If there is no sudden sharp increase in interest rate or fall in the Subject's profit, we do believe the Subject is able to generate sufficient cash flow to service its interest payment. 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 : LIMITED

SINGAPORE ECONOMIC / INDUSTRY OUTLOOK

Major Economic Indicators :	2012	2013	2014	2015	2016*
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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
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

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Transport Equipment	109.9	111.1	106.68	100.0	98.7
Construction	28.70	25.40	22.00	-	-
Real Estate	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)

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 1999, the Subject is a Private Limited company, focusing on wholesale of marine equipment and accessories. Having been in the industry for over a decade, the Subject has achieved a certain market share and

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has built up a satisfactory reputation in the market. It should have received supports from its regular customers. A paid up capital of SGD 6,700,100 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.

The Subject's business performance showed a reverse trend as both its turnover and pre-tax profit have decreased compared to the previous year. The Subject has generated an unfavourable return on shareholders' funds indicating that the management was inefficient in utilising its funds to generate return. The Subject is in good liquidity position with its current liabilities well covered by its current assets. Hence, it has sufficient working capital to meet its short term financial obligations. Being a 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 47,641,783, the Subject should be able to maintain its business in the near terms.

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

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

The industry 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.

BENG HUI MARINE ELECTRICAL PTE. LTD.

Financial Year	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
End					
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	48,097,263	54,568,906	57,394,800	56,116,900	66,824,230

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Total Turnover	48,097,263	54,568,906	57,394,800	56,116,900	66,824,230
Costs of Goods Sold	(31,959,299)	(35,587,917)	(37,440,304)	(34,994,839)	(43,687,577)
Gross Profit	16,137,964	18,980,989	19,954,496	21,122,061	23,136,653
PROFIT/(LOSS) FROM OPERATIONS	1,883,166	6,699,987	6,816,473	8,929,770	13,160,884
PROFIT/(LOSS) BEFORE TAXATION	1,883,166	6,699,987	6,816,473	8,929,770	13,160,884
Taxation	(86,684)	(519,561)	911,432	(1,180,472)	(1,894,750)
PROFIT/(LOSS) AFTER TAXATION	1,796,482	6,180,426	7,727,905	7,749,298	11,266,134
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	39,145,201	38,964,775	31,236,870	29,987,572	49,186,438
As restated	39,145,201	38,964,775	31,236,870	29,987,572	49,186,438
PROFIT AVAILABLE FOR APPROPRIATIONS	40,941,683	45,145,201	38,964,775	37,736,870	60,452,572
DIVIDENDS - Ordinary (paid & proposed)	-	(6,000,000)	-	(6,500,000)	(30,465,000)
RETAINED PROFIT/(LOSS) CARRIED FORWARD	40,941,683	39,145,201	38,964,775	31,236,870	29,987,572
	=	=	=	=	=
INTEREST EXPENSE (as per notes to P&L)					
Bank overdraft	125	4,386	6,963	23,385	41,365
Hire purchase	22,797	22,798	22,552	11,085	1,192
Term loan /	306,702	224,070	197,288	293,555	263,012

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Borrowing					
Trust receipts	130,746	76,375	134,021	135,298	191,764
	-----	-----	-----	-----	-----
	460,370	327,629	360,824	463,323	497,333
	=====	=====	=====	=====	=====
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	1,232,921	1,274,982	1,341,331	1,067,829	946,379
	-----	-----	-----	-----	-----
Total Amortization And Depreciation	1,232,921	1,274,982	1,341,331	1,067,829	946,379
	=====	=====	=====	=====	=====
	=	=	=	=	=

BALANCE SHEET

BENG HUI MARINE ELECTRICAL PTE. LTD.

ASSETS

EMPLOYED:

FIXED ASSETS	12,858,201	13,724,037	14,559,574	15,219,573	14,312,459
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LONG TERM

INVESTMENTS/OTH

ER ASSETS

Subsidiary companies	-	117,584	117,584	117,584	117,584
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Investment properties	-	-	-	1,583,833	1,640,733
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Others	5,076,750	5,756,200	-	-	-
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TOTAL LONG TERM	5,076,750	5,873,784	117,584	1,701,417	1,758,317
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INVESTMENTS/OTH

ER ASSETS

INTANGIBLE

ASSETS

Others	198,327	-	-	-	-
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TOTAL INTANGIBLE	198,327	-	-	-	-
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ASSETS

	-----	-----	-----	-----	-----
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TOTAL LONG TERM	18,133,278	19,597,821	14,677,158	16,920,990	16,070,776
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ASSETS

CURRENT ASSETS

Stocks	26,589,831	29,943,070	30,028,515	29,134,111	30,724,029
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Trade debtors	13,739,656	16,008,206	11,697,852	17,598,516	24,091,445
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Other debtors, deposits & prepayments	1,654,551	1,285,683	395,530	572,038	501,651
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Short term deposits	-	-	500,000	-	-
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Amount due from	349,334	-	3,243,633	-	-
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holding company					
Amount due from subsidiary companies	-	245,686	162,913	56,304	-
Amount due from related companies	408,960	199,312	499,745	5,491,248	4,094,202
Cash & bank balances	5,947,455	2,175,822	1,175,491	2,054,000	1,398,234
Others	-	853,000	1,526,933	-	-
TOTAL CURRENT ASSETS	48,689,787	50,710,779	49,230,612	54,906,217	60,809,561
TOTAL ASSET	66,823,065	70,308,600	63,907,770	71,827,207	76,880,337
CURRENT LIABILITIES					
Trade creditors	2,260,872	5,743,399	4,054,973	7,568,086	6,491,540
Other creditors & accruals	822,916	691,451	1,228,778	1,286,837	1,498,044
Bank overdraft	-	-	-	122,968	905,752
Short term borrowings/Term loans	879,737	1,282,960	1,699,898	-	132,960
Other borrowings	13,210,520	8,026,973	8,987,306	14,804,601	22,595,756
Amounts owing to holding company	-	7,234,871	-	6,885,895	5,229,183
Amounts owing to subsidiary companies	-	-	-	-	15,397
Amounts owing to related companies	1,391,820	-	376,339	1,128,301	1,084,826
Provision for taxation	261,328	963,545	1,209,491	1,341,000	2,239,207
Lease payables	147,521	165,891	165,890	151,860	-
TOTAL CURRENT LIABILITIES	18,974,714	24,109,090	17,722,675	33,289,548	40,192,665
NET CURRENT ASSETS/(LIABILITIES)	29,715,073	26,601,689	31,507,937	21,616,669	20,616,896
LONG TERM LIABILITIES					
Lease obligations	206,568	354,209	520,220	600,689	-
TOTAL LONG TERM LIABILITIES	206,568	354,209	520,220	600,689	-
TOTAL NET ASSETS	47,641,783	45,845,301	45,664,875	37,936,970	36,687,672

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	==	==	==	==	==
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	6,700,100	6,700,100	6,700,100	6,700,100	6,700,100
TOTAL SHARE CAPITAL	6,700,100	6,700,100	6,700,100	6,700,100	6,700,100
RESERVES					
Retained profit/(loss) carried forward	40,941,683	39,145,201	38,964,775	31,236,870	29,987,572
TOTAL RESERVES	40,941,683	39,145,201	38,964,775	31,236,870	29,987,572
SHAREHOLDERS' FUNDS/EQUITY	47,641,783	45,845,301	45,664,875	37,936,970	36,687,672
	=====	=====	=====	=====	=====
	==	==	==	==	==

FINANCIAL RATIO

BENG HUI MARINE ELECTRICAL PTE. LTD.

TYPES OF FUNDS

Cash	5,947,455	2,175,822	1,675,491	2,054,000	1,398,234
Net Liquid Funds	5,947,455	2,175,822	1,675,491	1,931,032	492,482
Net Liquid Assets	3,125,242	(3,341,381)	1,479,422	(7,517,442)	(10,107,133)
Net Current Assets/(Liabilities)	29,715,073	26,601,689	31,507,937	21,616,669	20,616,896
Net Tangible Assets	47,443,456	45,845,301	45,664,875	37,936,970	36,687,672
Net Monetary Assets	2,918,674	(3,695,590)	959,202	(8,118,131)	(10,107,133)

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	2,343,536	7,027,616	7,177,297	9,393,093	13,658,217
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	3,576,457	8,302,598	8,518,628	10,460,922	14,604,596

BALANCE SHEET ITEMS

Total Borrowings	14,296,825	9,664,142	11,207,424	15,528,258	23,634,468
Total Liabilities	19,181,282	24,463,299	18,242,895	33,890,237	40,192,665
Total Assets	66,823,065	70,308,600	63,907,770	71,827,207	76,880,337
Net Assets	47,641,783	45,845,301	45,664,875	37,936,970	36,687,672
Net Assets Backing	47,641,783	45,845,301	45,664,875	37,936,970	36,687,672
Shareholders' Funds	47,641,783	45,845,301	45,664,875	37,936,970	36,687,672
Total Share Capital	6,700,100	6,700,100	6,700,100	6,700,100	6,700,100
Total Reserves	40,941,683	39,145,201	38,964,775	31,236,870	29,987,572

GROWTH RATIOS (Year on Year) (%)

Revenue	(11.86)	(4.92)	2.28	(16.02)	(8.03)
Profit/(Loss) Before Tax	(71.89)	(1.71)	(23.67)	(32.15)	(21.76)

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Profit/(Loss) After Tax	(70.93)	(20.02)	(0.28)	(31.22)	(19.09)
Total Assets	(4.96)	10.02	(11.03)	(6.57)	(31.92)
Total Liabilities	(21.59)	34.10	(46.17)	(15.68)	(29.54)
LIQUIDITY (Times)					
Cash Ratio	0.31	0.09	0.09	0.06	0.03
Liquid Ratio	1.16	0.86	1.08	0.77	0.75
Current Ratio	2.57	2.10	2.78	1.65	1.51
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	202	200	191	189	168
Debtors Ratio	104	107	74	114	132
Creditors Ratio	26	59	40	79	54
SOLVENCY RATIOS (Times)					
Gearing Ratio	0.30	0.21	0.25	0.41	0.64
Liabilities Ratio	0.40	0.53	0.40	0.89	1.10
Times Interest Earned Ratio	5.09	21.45	19.89	20.27	27.46
Assets Backing Ratio	7.08	6.84	6.82	5.66	5.48
PERFORMANCE RATIO (%)					
Operating Profit Margin	3.92	12.28	11.88	15.91	19.69
Net Profit Margin	3.74	11.33	13.46	13.81	16.86
Return On Net Assets	4.92	15.33	15.72	24.76	37.23
Return On Capital Employed	4.88	15.21	15.54	24.30	36.33
Return On Shareholders' Funds/Equity	3.77	13.48	16.92	20.43	30.71
Dividend Pay Out Ratio (Times)	0	0.97	0	0.84	2.70
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 68.79
UK Pound	1	INR 91.11
Euro	1	INR 80.78
SGD	1	INR 50.57

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

INFORMATION DETAILS

Analysis Done by :	VIV
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)