

## MIRA INFORM REPORT

<b>Report No. :</b>	520019
<b>Report Date :</b>	18.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ABB PTE. LTD.
<b>Formerly Known As :</b>	<ul style="list-style-type: none"> <li>• ABB INDUSTRY PTE LTD (04/01/2010)</li> <li>• ABB INDUSTRIAL SYSTEMS PTE LTD (20/02/1995)</li> <li>• ABB PROCESS AUTOMATION EAST ASIA PTE LTD (18/03/1994)</li> </ul>
<b>Registered Office :</b>	2, Ayer Rajah Crescent, Ayer Rajah Complex, 139935
<b>Country :</b>	Singapore
<b>Financials (as on) :</b>	31.12.2016
<b>Date of Incorporation :</b>	06.05.1970
<b>Com. Reg. No.:</b>	197000334W
<b>Legal Form :</b>	Private Limited (Limited By Share)
<b>Line of Business :</b>	The subject is principally engaged in the trading of industrial machinery and equipment, power automation products, sales and services of turbo chargers, marketing abb's range of standard products.
<b>No. of Employees :</b>	Not Available

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	<b>A+</b>
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
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<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Exist

**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**

<b>Country Name</b>	<b>Previous Rating (31.12.2017)</b>	<b>Current Rating (01.04.2018)</b>
Singapore	A1	A1

<b>Risk Category</b>	<b>ECGC Classification</b>
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.	:	197000334W
COMPANY NAME	:	<b>ABB PTE. LTD.</b>
FORMER NAME	:	ABB INDUSTRY PTE LTD (04/01/2010) ABB INDUSTRIAL SYSTEMS PTE LTD (20/02/1995) ABB PROCESS AUTOMATION EAST ASIA PTE LTD (18/03/1994)
INCORPORATION DATE	:	06/05/1970
COMPANY STATUS	:	EXIST
LEGAL FORM	:	PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	:	NO
REGISTERED ADDRESS	:	2, AYER RAJAH CRESCENT, AYER RAJAH COMPLEX, 139935, SINGAPORE.
BUSINESS ADDRESS	:	AYER RAJAH COMPLEX, 2 AYER RAJAH CRESCENT, 139935, SINGAPORE.
TEL.NO.	:	65-67738761
FAX.NO.	:	65-67746975
EMAIL	:	CONTACT.CENTER@SG.ABB.COM
WEB SITE	:	WWW.ABB.COM.SG
CONTACT PERSON	:	NG WAI LIM ( DIRECTOR )
PRINCIPAL ACTIVITY	:	TRADING OF INDUSTRIAL MACHINERY AND EQUIPMENT, POWER AUTOMATION PRODUCTS, SALES AND SERVICES OF TURBO CHARGERS, MARKETING ABB'S RANGE OF STANDARD PRODUCTS
ISSUED AND PAID UP CAPITAL	:	28,842,000.00 ORDINARY SHARE, OF A VALUE OF SGD 28,842,000.00
SALES	:	SGD 819,834,000 [2016]
NET WORTH	:	SGD 84,418,000 [2016]
STAFF STRENGTH	:	N/A
BANKER (S)	:	JPMORGAN CHASE BANK
LITIGATION	:	TRACED
FINANCIAL CONDITION	:	STABLE
PAYMENT	:	REGULAR
MANAGEMENT CAPABILITY	:	AVERAGE
COMMERCIAL RISK	:	LOW
CURRENCY EXPOSURE	:	MODERATE
GENERAL REPUTATION	:	GOOD
INDUSTRY OUTLOOK	:	MARGINAL GROWTH

## **HISTORY / BACKGROUND**

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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 even if the Subject is insolvent. The Subject is governed by the Companies Act and the company must file its annual returns, together with its financial statements with the Registrar of Companies.

The Subject is principally engaged in the (as a / as an) trading of industrial machinery and equipment, power automation products, sales and services of turbo chargers, marketing abb's range of standard products.

The immediate holding company of the Subject is ABB HOLDINGS PTE LTD, a company incorporated in SINGAPORE.

The ultimate holding company of the Subject is ABB LTD, a company incorporated in SWITZERLAND.

**Share Capital History**

Date	Issue & Paid Up Capital
17/07/2018	SGD 28,842,000.00

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

**Current Shareholder(s) :**

Name	Address	IC/PP/Loc No	Shareholding	(%)
ABB HOLDINGS PTE LTD	2, AYER RAJAH CRESCENT, AYER RAJAH COMPLEX 139935 ,SINGAPORE	198700096D	28,842,000.00	100.00
			----- 28,842,000.00 =====	----- 100.00 =====

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
200004167K	SINGAPORE	THOMAS & BETTS ASIA (SINGAPORE) PTE. LTD.	-	100.00	17/07/2018

***DIRECTORS***

**DIRECTOR 1**

Name Of Subject : NG WAI LIM  
Address : 313, ANG MO KIO AVENUE 3, 09-2292, TECK GHEE EVERGREEN, 560313, SINGAPORE.  
IC / PP No : S7575230Z  
Nationality : SINGAPOREAN  
Date of : 29/10/2012  
Appointment

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**INTEREST CHECK**

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

**INTEREST IN COMPANY**

<b>N</b>	<b>Local No</b>	<b>Compa ny</b>	<b>Designati on</b>	<b>App Date</b>	<b>Shareholdi ng No. %</b>	<b>Profit/(loss) After Tax</b>	<b>Financi al Year</b>	<b>Stat us</b>	<b>As At</b>
1	19700033 4W	ABB PTE. LTD.	Director	29/10/20 12	0.0 0	SGD55,341,00 0.00	2016	-	17/07/20 18

**DIRECTOR 2**

Name Of Subject : DE VILLIERS JOHANNES REINACH  
Address : 2, AYER RAJAH CRESCENT, AYER RAJAH COMPLEX, 139935, SINGAPORE.  
IC / PP No : G5373798L  
Nationality : SOUTH AFRICAN  
Date of : 16/02/2015  
Appointment

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

<b>N</b>	<b>Local No</b>	<b>Compa ny</b>	<b>Designati on</b>	<b>App Date</b>	<b>Shareholdi ng No. %</b>	<b>Profit/(loss) After Tax</b>	<b>Financi al Year</b>	<b>Stat us</b>	<b>As At</b>
1	19700033 4W	ABB PTE. LTD.	Director	16/02/20 15	0.0 0	SGD55,341,00 0.00	2016	-	17/07/20 18

**DIRECTOR 3**

Name Of Subject : CHANG THAI NAM  
Address : 858, TAMPINES AVENUE 5, 04-547, 520858, SINGAPORE.  
IC / PP No : S2616307B  
Nationality : SINGAPOREAN  
Date of : 01/08/2014

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Appointment

**INTEREST CHECK**

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

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Status	As At
					No.	%				
1	19700033 4W	ABB PTE. LTD.	Director	01/08/20 14	0.0 0	-	SGD55,341,00 0.00	2016	-	17/07/20 18

**DIRECTOR 4**

Name Of Subject : KUAN LI LI  
Address : 49, BOWMONT GARDENS, FRANKEL ESTATE, 459896, SINGAPORE.  
IC / PP No : S2585219B  
Nationality : SINGAPOREAN  
Date of : 03/04/2018  
Appointment

**INTEREST CHECK**

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

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Status	As At
					No.	%				
1	19700033 4W	ABB PTE. LTD.	Director	03/04/20 18	0.0 0	-	SGD55,341,00 0.00	2016	-	17/07/20 18

***MANAGEMENT***

1) Name of : NG WAI LIM  
Subject

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Position : DIRECTOR

## **AUDITOR**

<b>Firm No</b>	<b>Firm Name</b>	<b>Address</b>	<b>As Date</b>	<b>At</b>
	ERNST & YOUNG LLP	N/A	31/12/2016	

## **COMPANY SECRETARIES**

1) Company Secretary : ANNIE TEO YIAN HWA  
IC / PP No : S1642257F  
Address : 10K, EAST COAST ROAD, 428717, SINGAPORE.  
Date of Appointment : 04/05/2010

## **BANKING**

Banking relations are maintained principally with :

1) Name : JPMORGAN CHASE BANK

## **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 PENDING Case(s) : 1**

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**ABB PTE. LTD. - 520019**

**PAGE NO. : 9**

Case Status : PENDING  
Case No : 725  
Year : 2016 Place : SINGAPORE  
Court : SUPREME COURT  
Date Filed : 08/07/2016  
Solicitor : ABDUL HALIM BIN ROSALAN  
Solicitor Ref : 505847.H  
Solicitor Firm : RIAZ LLC  
Plaintiff : MOHAMAD FADIL BIN TUKIMAN (S9421515C)  
**DEFENDANTS** : **ABB PTE. LTD. (197000334)**  
Amount Claimed : SGD 500000  
Nature of Claim : NEGLIGENCE (INDUSTRIAL ACCIDENTS WITH INJURY)

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

## **CLIENTELE**

Local : YES  
Domestic Markets : SINGAPORE  
Overseas : YES  
Export Market : WORLDWIDE  
Credit Term : 30 - 60 DAYS  
Payment Mode : CHEQUES  
TELEGRAPHIC TRANSFER (TT)

## **OPERATIONS**

Goods : INDUSTRIAL MACHINERY AND EQUIPMENT, POWER AUTOMATION PRODUCTS,  
Traded : TURBO CHARGERS, ABB'S RANGE OF STANDARD PRODUCTS  
Services : INSTALLATION AND COMMISSIONING OF ELECTRICAL BASED SYSTEM

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Total Number of Employees:

YEAR	2016	2014	2013
GROUP	N/A	N/A	N/A
COMPANY	1800	1800	1500

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) trading of industrial machinery and equipment, power automation products, sales and services of turbo chargers, marketing abb's range of standard products.

The Subject's principal activities are:

- \* the sale of process control hardware and software and the sale of spare parts which includes total automation and drives solutions for the process industries including the pulp and paper, chemical, metal building materials, marine, oil and gas and food and beverage industries;
- \* marketing of abb range of standard products and systems for the building and construction industry;
- \* sales and servicing of tubocharges;
- \* service and repair all types of electrical and mechanical rotating machines and power distribution equipments;
- \* installation and commissioning of electrical based system;
- \* undertaking of electrification projects including supply of complete range of systems and products for power generator, transmission and distributions;
- \* the sale of distributed control systems, instruments, analytical products and the provision of related engineering services;
- \* sale of distribution transformers and components;
- \* provision of shared corporate support services (administrative support services, provision of management services, sales and projects business to related companies; and
- \* importers and exporters and sale of electrical and telecommunication equipment and components.

Background:

The Subject has five divisions: power products, power systems, discrete automation and motion, low voltage products and process automation.

In addition, they provide a full range of lifecycle services from spare parts and equipment repair, training, migration to remote monitoring and technical support. their application and process knowledge provides proficiency resulting in measurable performance improvements.

The products, systems, solutions and services are used in many industries that affect their daily lives.

The Subject also delivers their products and expertise through channel partners such as original equipment manufacturers, engineering, procurement and construction firms, wholesalers and distributors.

Power products

power products are the key components to transmit and distribute electricity. the division incorporates abb's manufacturing network for transformers, switchgear, circuit breakers, cables and associated equipment. it also offers all the services needed to ensure products' performance and extend their lifespan. the division is subdivided into three business units.

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#### Power systems

power systems offers turnkey systems and services for power transmission and distribution grids, and for power plants. substations and substation automation systems are key areas. additional highlights include flexible alternating current transmission systems (facts), high-voltage direct current (hvdc) systems and network management systems. in power generation, power systems offers the instrumentation, control and electrification of power plants. the division is subdivided into four business units.

#### Discrete automation and motion

this abb business focuses on automation solutions to increase productivity in discrete manufacturing industries. it includes a significant offering for the renewable sectors of solar and wind, as well as the rail segment.

#### Low voltage products

low voltage products consist of automation products used in buildings and by industrial end-users for electrification and various control applications that are sold mainly to wholesalers and oems and have more standardized service requirements.

#### Process automation

the main focus of this abb business is to provide customers with integrated solutions for control, plant optimization, and industry-specific application knowledge. the industries served include oil and gas, power, chemicals and pharmaceuticals, pulp and paper, metals and minerals, marine and turbocharging. key customer benefits include improved asset productivity and energy

## ***CURRENT INVESTIGATION***

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A

Client

Current Telephone Number : 65-67738761

Match : N/A

Address Provided by Client : 2 AYER RAJAH CRESCENT 139935 SINGAPORE

Current Address : AYER RAJAH COMPLEX, 2 AYER RAJAH CRESCENT, 139935, SINGAPORE.

Match : NO

#### **Other Investigations**

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

The address provided is incomplete.

The Subject refused to disclose its number of employees.

## ***FINANCIAL ANALYSIS***

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**Profitability**

Turnover	:	Erratic	[	2012 - 2016	]
Profit/(Loss) Before Tax	:	Decreased	[	2012 - 2016	]
Return on Shareholder Funds	:	Favourable	[	65.56%	]
Return on Net Assets	:	Favourable	[	70.40%	]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The dip in profit could be due to the stiff market competition which reduced the Subject's profit margin. Generally the Subject was profitable. The favourable return on shareholders' funds and return on net assets indicate that the Subject's management was efficient in utilising the assets to generate returns.

**Working Capital Control**

Stock Ratio	:	Favourable	[	35 Days	]
Debtor Ratio	:	Favourable	[	36 Days	]
Creditors Ratio	:	Favourable	[	10 Days	]

The Subject's stocks were moving fast thus reducing its holding cost. This had reduced funds being tied up in stocks. The favourable debtors' days could be due to the good credit control measures implemented by the Subject. 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	[	1.04 Times	]
Current Ratio	:	Unfavourable	[	1.17 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	:	Nil	[	0.00 Times	]
Gearing Ratio	:	Favourable	[	0.00 Times	]

The Subject's interest cover was nil as it did not pay any interest during the year. The Subject had no gearing and hence it had virtually no financial risk. The Subject was financed by its shareholders' funds and internally generated fund. During the economic downturn, the Subject, having a zero gearing, will be able to compete better than those which are highly geared in the same industry.

**Overall Assessment :**

The Subject recorded lower profits as its turnover showed an erratic trend. The Subject's management was unable to control its costs efficiently as its profit showed a downward trend. 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 did not make any interest payment during the year. The Subject was dependent on its shareholders' funds to finance its business needs. The Subject was a zero gearing company, it was solely dependant on its shareholders to provide funds to finance its business. The Subject has good chance of getting loans, if the needs arises.

**Overall financial condition of the Subject : STABLE**

**SINGAPORE ECONOMIC / INDUSTRY OUTLOOK**

Major Economic Indicators :	2013	2014	2015	2016	2017*
Population (Million)	5.40	5.47	5.54	5.61	5.61
Gross Domestic Products ( % )	5.1	3.9	2.2	2.4	3.6
Consumer Price Index	2.4	1.0	(0.5)	(0.5)	0.6

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

**INDUSTRIES ( % of Growth ) :**

**Agriculture**

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

**Manufacturing #**

Food, Beverages & Tobacco	97.9	99.4	100.0	103.7	110.3
Textiles	119.5	102.7	100.0	92.4	84.4
Wearing Apparel	334.1	212.6	100.0	83.4	88.2
Leather Products & Footwear	122.0	106.5	100.0	88.8	79.0
Wood & Wood Products	103.0	107.2	100.0	95.0	92.9
Paper & Paper Products	104.4	104.5	100.0	97.3	96.1
Printing & Media	113.8	105.968	100.0	85.1	73.1
Crude Oil Refineries	100.7	92.2	100.0	104.2	113.5
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

<b>Construction</b>	<b>25.40</b>	<b>22.00</b>	-	-	-
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Real Estate	88.5	145.1	-	-	-
<b>Services</b>					
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 (-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**

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## **CREDIT RISK EVALUATION & RECOMMENDATION**

Incorporated in 1970, the Subject is a Private Limited company, focusing on trading of industrial machinery and equipment, power automation products, sales and services of turbo chargers, marketing abb's range of standard products. 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. With a large issued and paid up capital of SGD 28,842,000 and strong backing from its shareholder, the Subject enjoys timely financial assistance should the needs arise. These favourable conditions has minimised its risk in the industry compared to other players.

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. Based on the higher profitability, the Subject has generated a favourable return based on its existing shareholders' funds 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 it current assets. Hence, it has sufficient working capital to meet its short term financial obligations. Being a zero geared company, the Subject virtually has no financial risk as it is mainly dependent on its internal funds to finance its business. Given a positive net worth standing at SGD 84,418,000, 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.

Overall, the Subject's payment habit is good as the Subject has a good credit control and it could be taking advantage of the cash discounts while maintaining a good reputation with its creditors.

The industry has reached its maturity stage and only enjoying a marginal growth. The steady growth of the country's economy will further enhance the industry activities. Thus, the Subject's future performance is very much depend on its marketing strategies in order to retain its position in the market.

Based on the above condition, we recommend credit be granted to the Subject promptly.

## **PROFIT AND LOSS ACCOUNT**

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

**ABB PTE. LTD.**

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Financial End	Year	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
Months		12	12	12	12	12
Consolidated Account		Company	Company	Company	Company	Company
Audited Account 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		819,834,000	881,188,000	873,252,000	973,296,000	824,622,000
Other Income		16,846,000	19,744,000	12,599,000	13,777,000	16,893,000
Total Turnover		836,680,000	900,932,000	885,851,000	987,073,000	841,515,000
Costs of Goods Sold		(637,421,000)	(678,273,000)	(654,367,000)	(743,178,000)	(681,446,000)
Gross Profit		199,259,000	222,659,000	231,484,000	243,895,000	160,069,000
PROFIT/(LOSS) FROM OPERATIONS		59,429,000	66,044,000	80,352,000	119,348,000	46,227,000
PROFIT/(LOSS) BEFORE TAXATION		59,429,000	66,044,000	80,352,000	119,348,000	46,227,000
Taxation		(4,088,000)	(3,866,000)	(6,858,000)	(7,000,000)	(3,865,000)
PROFIT/(LOSS) AFTER TAXATION		55,341,000	62,178,000	73,494,000	112,348,000	42,362,000
<b>RETAINED PROFIT/(LOSS) BROUGHT FORWARD</b>						
As previously reported		54,235,000	77,057,000	117,563,000	47,215,000	54,853,000
As restated		54,235,000	77,057,000	117,563,000	47,215,000	54,853,000
PROFIT AVAILABLE FOR APPROPRIATION S		109,576,000	139,235,000	191,057,000	159,563,000	97,215,000
DIVIDENDS Ordinary (paid & proposed)	-	(54,000,000)	(85,000,000)	(114,000,000)	(42,000,000)	(50,000,000)

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RETAINED PROFIT/(LOSS) CARRIED FORWARD	55,576,000	54,235,000	77,057,000	117,563,000	47,215,000
DEPRECIATION (as per notes to P&L)	4,981,000	4,934,000	4,559,000	3,887,000	-
Total Amortization And Depreciation	4,981,000	4,934,000	4,559,000	3,887,000	-

## **BALANCE SHEET**

### **ABB PTE. LTD.**

#### **ASSETS**

#### **EMPLOYED:**

FIXED ASSETS	23,151,000	26,044,000	28,579,000	28,848,000	28,428,000
<b>LONG TERM INVESTMENTS/OTHER ASSETS</b>					
Subsidiary companies	78,000	14,029,000	14,029,000	14,507,000	57,920,000
Deferred assets	819,000	1,161,000	1,031,000	874,000	1,124,000
<b>TOTAL LONG TERM INVESTMENTS/OTHER ASSETS</b>	<b>897,000</b>	<b>15,190,000</b>	<b>15,060,000</b>	<b>15,381,000</b>	<b>59,044,000</b>
<b>INTANGIBLE ASSETS</b>					
Goodwill on consolidation	7,723,000	7,723,000	7,723,000	-	1,110,000
<b>TOTAL INTANGIBLE ASSETS</b>	<b>7,723,000</b>	<b>7,723,000</b>	<b>7,723,000</b>	<b>-</b>	<b>1,110,000</b>
<b>TOTAL LONG TERM ASSETS</b>	<b>31,771,000</b>	<b>48,957,000</b>	<b>51,362,000</b>	<b>44,229,000</b>	<b>88,582,000</b>
<b>CURRENT ASSETS</b>					
Stocks	39,287,000	48,594,000	36,309,000	21,937,000	21,256,000
Contract work-in-progress	40,338,000	51,320,000	53,189,000	76,471,000	67,508,000
Trade debtors	81,573,000	78,848,000	123,091,000	156,645,000	146,184,000
Other debtors,	2,430,000	1,991,000	2,854,000	7,350,000	6,707,000

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deposits & prepayments					
Short term deposits	-	-	-	-	26,584,000
Amount due from related companies	178,121,000	180,425,000	218,432,000	237,069,000	72,867,000
Cash & bank balances	2,117,000	3,784,000	659,000	6,337,000	14,230,000
Others	21,419,000	33,160,000	17,264,000	12,742,000	10,269,000
<b>TOTAL CURRENT ASSETS</b>	<b>365,285,000</b>	<b>398,122,000</b>	<b>451,798,000</b>	<b>518,551,000</b>	<b>365,605,000</b>
<b>TOTAL ASSET</b>	<b>397,056,000</b>	<b>447,079,000</b>	<b>503,160,000</b>	<b>562,780,000</b>	<b>454,187,000</b>
<b>CURRENT LIABILITIES</b>					
Trade creditors	17,507,000	24,326,000	150,210,000	171,807,000	171,980,000
Other creditors & accruals	55,884,000	67,500,000	74,189,000	66,770,000	72,468,000
Deposits from customers	16,576,000	8,118,000	-	-	-
Amounts owing to related companies	110,225,000	135,771,000	145,500,000	159,295,000	117,785,000
Provision for taxation	5,639,000	5,608,000	7,914,000	8,651,000	5,459,000
Other liabilities	106,807,000	122,679,000	19,448,000	9,852,000	10,438,000
<b>TOTAL CURRENT LIABILITIES</b>	<b>312,638,000</b>	<b>364,002,000</b>	<b>397,261,000</b>	<b>416,375,000</b>	<b>378,130,000</b>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>52,647,000</b>	<b>34,120,000</b>	<b>54,537,000</b>	<b>102,176,000</b>	<b>(12,525,000)</b>
<b>TOTAL NET ASSETS</b>	<b>84,418,000</b>	<b>83,077,000</b>	<b>105,899,000</b>	<b>146,405,000</b>	<b>76,057,000</b>
<b>FINANCED BY:</b>					
<b>SHARE CAPITAL</b>					
Ordinary share capital	28,842,000	28,842,000	28,842,000	28,842,000	28,842,000
<b>TOTAL SHARE CAPITAL</b>	<b>28,842,000</b>	<b>28,842,000</b>	<b>28,842,000</b>	<b>28,842,000</b>	<b>28,842,000</b>
<b>RESERVES</b>					
Retained profit/(loss) carried forward	55,576,000	54,235,000	77,057,000	117,563,000	47,215,000
<b>TOTAL RESERVES</b>	<b>55,576,000</b>	<b>54,235,000</b>	<b>77,057,000</b>	<b>117,563,000</b>	<b>47,215,000</b>
<b>SHAREHOLDERS'</b>	<b>84,418,000</b>	<b>83,077,000</b>	<b>105,899,000</b>	<b>146,405,000</b>	<b>76,057,000</b>

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FUNDS/EQUITY

=====	=====	=====	=====	=====
==	==	==	==	==

**FINANCIAL RATIO**

**ABB PTE. LTD.**

**TYPES OF FUNDS**

Cash	2,117,000	3,784,000	659,000	6,337,000	40,814,000
Net Liquid Funds	2,117,000	3,784,000	659,000	6,337,000	40,814,000
Net Liquid Assets	13,360,000	(14,474,000)	18,228,000	80,239,000	(33,781,000)
Net Current Assets/(Liabilities)	52,647,000	34,120,000	54,537,000	102,176,000	(12,525,000)
Net Tangible Assets	76,695,000	75,354,000	98,176,000	146,405,000	74,947,000
Net Monetary Assets	13,360,000	(14,474,000)	18,228,000	80,239,000	(33,781,000)

**PROFIT & LOSS ITEMS**

Earnings Before Interest & Tax (EBIT)	59,429,000	66,044,000	80,352,000	119,348,000	46,227,000
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	64,410,000	70,978,000	84,911,000	123,235,000	46,227,000

**BALANCE SHEET ITEMS**

Total Borrowings	0	0	0	0	0
Total Liabilities	312,638,000	364,002,000	397,261,000	416,375,000	378,130,000
Total Assets	397,056,000	447,079,000	503,160,000	562,780,000	454,187,000
Net Assets	84,418,000	83,077,000	105,899,000	146,405,000	76,057,000
Net Assets Backing	84,418,000	83,077,000	105,899,000	146,405,000	76,057,000
Shareholders' Funds	84,418,000	83,077,000	105,899,000	146,405,000	76,057,000
Total Share Capital	28,842,000	28,842,000	28,842,000	28,842,000	28,842,000
Total Reserves	55,576,000	54,235,000	77,057,000	117,563,000	47,215,000

**GROWTH RATIOS (Year on Year) (%)**

Revenue	(6.96)	0.91	(10.28)	18.03	25.72
Profit/(Loss) Before Tax	(10.02)	(17.81)	(32.67)	158.18	(16.52)
Profit/(Loss) After Tax	(11.00)	(15.40)	(34.58)	165.21	(17.91)
Total Assets	(11.19)	(11.15)	(10.59)	23.91	4.36
Total Liabilities	(14.11)	(8.37)	(4.59)	10.11	7.57

**LIQUIDITY (Times)**

Cash Ratio	0.01	0.01	0	0.02	0.11
Liquid Ratio	1.04	0.96	1.05	1.19	0.91
Current Ratio	1.17	1.09	1.14	1.25	0.97

**WORKING CAPITAL CONTROL (Days)**

Stock Ratio	35	41	37	37	39
Debtors Ratio	36	33	51	59	65
Creditors Ratio	10	13	84	84	92

**SOLVENCY RATIOS**

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**(Times)**

Gearing Ratio	0	0	0	0	0
Liabilities Ratio	3.70	4.38	3.75	2.84	4.97
Times Interest Earned Ratio	0	0	0	0	0
Assets Backing Ratio	2.66	2.61	3.40	5.08	2.60

**PERFORMANCE RATIO**

**(%)**

Operating Profit Margin	7.25	7.49	9.20	12.26	5.61
Net Profit Margin	6.75	7.06	8.42	11.54	5.14
Return On Net Assets	70.40	79.50	75.88	81.52	60.78
Return On Capital	64.50	72.74	70.72	81.52	59.91
Employed					
Return On Shareholders' Funds/Equity	65.56	74.84	69.40	76.74	55.70
Dividend Pay Out Ratio (Times)	0.98	1.37	1.55	0.37	1.18

**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 68.30
UK Pound	1	INR 90.52
Euro	1	INR 80.10
SGD	1	INR 50.11

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	TPT

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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)