

## MIRA INFORM REPORT

<b>Report No. :</b>	522000
<b>Report Date :</b>	25.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	BOUSTEAD SALCON WATER SOLUTIONS PTE. LTD.
<b>Formerly Known As :</b>	<ul style="list-style-type: none"> <li>• SALCON PTE. LTD. (31/03/2009)</li> <li>• SALCON LIMITED (27/01/2005)</li> <li>• SALCON PTE LTD (23/05/1997)</li> <li>• TARGET INDUSTRIAL MINERALS PTE LTD (23/01/1988)</li> </ul>
<b>Registered Office :</b>	82, Ubi Avenue 4, 08-01, Edward Boustead Centre, 408832
<b>Country :</b>	Singapore
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	23.05.1980
<b>Com. Reg. No.:</b>	198001694Z
<b>Legal Form :</b>	Private Limited (Limited By Share)
<b>Line of Business :</b>	Provide Water and Wastewater Treatment Services and Other Related Engineering Services.
<b>No. of Employees :</b>	80

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	<b>B</b>
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but Correct

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<b>Litigation :</b>	Clear
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**NOTES:**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Singapore	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**SINGAPORE - ECONOMIC OVERVIEW**

Singapore has a highly developed and successful free-market economy. It enjoys a remarkably open and corruption-free environment, stable prices, and a per capita GDP higher than that of most developed countries. Unemployment is very low. The economy depends heavily on exports, particularly of consumer electronics, information technology products, medical and optical devices, pharmaceuticals, and on its vibrant transportation, business, and financial services sectors.

The economy contracted 0.6% in 2009 as a result of the global financial crisis, but has continued to grow since 2010. Growth in 2014-17 was slower than during the previous decade, at under 3% annually, largely a result of soft demand for exports amid a sluggish global economy and weak growth in Singapore's manufacturing sector.

The government is attempting to restructure Singapore's economy by weaning its dependence on foreign labor, addressing weak productivity growth, and increasing Singaporean wages. Singapore has attracted major investments in advanced manufacturing, pharmaceuticals, and medical technology production and will continue efforts to strengthen its position as Southeast Asia's leading financial and technology hub. Singapore is a member of the Regional Comprehensive Economic Partnership negotiations with the nine other ASEAN members plus Australia, China, India, Japan, South Korea, and New Zealand. In 2015, Singapore formed, with the other ASEAN members, the ASEAN Economic Community.

Source : CIA

## **EXECUTIVE SUMMARY**

REGISTRATION NO.	: 198001694Z
COMPANY NAME	: <b>BOUSTEAD SALCON WATER SOLUTIONS PTE. LTD.</b>
FORMER NAME	: SALCON PTE. LTD. (31/03/2009) SALCON LIMITED (27/01/2005) SALCON PTE LTD (23/05/1997) TARGET INDUSTRIAL MINERALS PTE LTD (23/01/1988)
INCORPORATION DATE	: 23/05/1980
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 82, UBI AVENUE 4, 08-01, EDWARD BOUSTEAD CENTRE, 408832, SINGAPORE.
BUSINESS ADDRESS	: 82 UBI AVENUE 4, #08-03 EDWARD BOUSTEAD CENTRE, 408832, SINGAPORE.
TEL.NO.	: 65-68469988
FAX.NO.	: 65-67478878
EMAIL	: ENQUIRY@BOUSTEADSALCON.COM
WEB SITE	: WWW.BOUSTEADSALCON.COM
CONTACT PERSON	: WONG AH WAH @ WONG FONG FUI ( DIRECTOR )
PRINCIPAL ACTIVITY	: PROVIDE WATER AND WASTEWATER TREATMENT SERVICES AND OTHER RELATED ENGINEERING SERVICES
ISSUED AND PAID UP CAPITAL	: 105,558,305.00 ORDINARY SHARE, OF A VALUE OF SGD 23,191,661.00
SALES	: SGD 16,347,000 [2017]
NET WORTH	: SGD 4,065,000 [2017]
STAFF STRENGTH	: 80 [2018]
LITIGATION	: CLEAR
FINANCIAL CONDITION	: FAIR
PAYMENT	: FAIR
MANAGEMENT CAPABILITY	: AVERAGE
COMMERCIAL RISK	: MODERATE
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: MARGINAL GROWTH

## **HISTORY/ BACKGROUND**

The Subject is a private limited company and is allowed to have a minimum of one and a maximum of forty-nine shareholders. As a private limited company, the Subject must have at least two directors. A private limited company is a separate legal entity from its shareholders. As a separate legal entity, the Subject is capable of owning assets, entering into contracts, sue or be sued by other companies. The liabilities of the shareholders are to the extent of the equity they have taken up and the creditors cannot claim on shareholders' personal assets

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

The Subject is principally engaged in the (as a / as an) provide water and wastewater treatment services and other related engineering services.

The immediate and ultimate holding company of the Subject is BOUSTEAD SINGAPORE LIMITED, a company incorporated in SINGAPORE.

**Share Capital History**

**Date Issue & Paid Up Capital**  
02/03/2018 SGD 23,191,661.00

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

**Current Shareholder(s) :**

Name	Address	IC/PP/Loc No	Shareholding	(%)
BOUSTEAD SINGAPORE LIMITED	82, UBI AVENUE 4, 08-01, EDWARD BOUSTEAD CENTRE 408832, SINGAPORE	197501036K	105,558,305.00	100.00
			----- 105,558,305.00 =====	----- 100.00 =====

+ Also Director

***DIRECTORS***

**DIRECTOR 1**

Name Of Subject : LOH KAI KEONG  
Address : 45, HINDHEDE WALK, 07-09, 587978, SINGAPORE.  
IC / PP No : S0019257J  
Nationality : SINGAPOREAN  
Date of : 22/08/2002  
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	Designati on	App Date	Shareholdi ng	Profit/(loss) After Tax	Financ ial	Stat us	As At
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**BOUSTEAD SALCON WATER SOLUTIONS PTE. LTD. - 522000**

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					No	%		Year		
1	593093V	BIH HEATER S MALAYSI A SDN. BHD.	Director	01/12/20 12	0.0 0	-	MYR245,988.0 0	2017	-	25/01/20 18
2	19800169 4Z	BOUSTE AD SALCON WATER SOLUTIO NS PTE. LTD.	Director	22/08/20 02	0.0 0	-	SGD(1,217,00 0.00)	2017	-	02/03/20 18

**DIRECTOR 2**

Name Of Subject : WONG AH WAH @ WONG FONG FU  
Address : 4A, MAYFIELD AVENUE, 438028, SINGAPORE.  
IC / PP No : S1853025B  
Nationality : SINGAPOREAN  
Date of : 22/08/2002  
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	19800169 4Z	BOUSTE AD SALCON WATER SOLUTIO NS PTE. LTD.	Director	22/08/20 02	0.0 0	-	SGD(1,217,00 0.00)	2017	-	02/03/20 18

**DIRECTOR 3**

Name Of Subject : WONG YU LOON @ HUANG YOULUN

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Address : 21A, SIGLAP BANK, 456237, SINGAPORE.  
Other Address(es) : BLK 79, MEYER ROAD, #09-03, SINGAPORE, 437906, SINGAPORE.  
IC / PP No : S7427169C  
Nationality : SINGAPOREAN  
Date of : 01/01/2005  
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 No %	Profit/(loss) After Tax	Financial Year	Status	As At
1	593093V	BIH HEATERS MALAYSIA SDN. BHD.	Director	01/12/2012	0.0 - 0	MYR245,988.00	2017	-	25/01/2018
2	198001694Z	BOUSTEAD SALCON WATER SOLUTIONS PTE. LTD.	Director	01/01/2005	0.0 - 0	SGD(1,217,000.00)	2017	-	02/03/2018

**DIRECTOR 4**

Name Of Subject : RAVICHANDRAN SUBRAMANIAN  
Address : 120, TANJONG RHU ROAD, 02-03, CASUARINA COVE, 436904, SINGAPORE.  
IC / PP No : S6861737E  
Nationality : SINGAPOREAN  
Date of : 11/04/2017  
Appointment

**INTEREST CHECK**

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

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Former interest : none in our databank

**INTEREST IN COMPANY**

N o	Local No	Company	Designati on	App Date	Shareholdi ng No %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	19800169 4Z	BOUSTE AD SALCON WATER SOLUTIO NS PTE. LTD.	Director	11/04/20 17	0.0 - 0	SGD(1,217,00 0.00)	2017	-	02/03/20 18

**MANAGEMENT**

1) Name of : WONG AH WAH @ WONG FONG FUI  
Subject  
Position : DIRECTOR

**AUDITOR**

Auditor : PRICEWATERHOUSECOOPERS LLP  
Auditor' : N/A  
Address

**COMPANY SECRETARIES**

1) Company Secretary : KOK WUI HOONG  
IC / PP No : S2194434C  
Address : 22, BAYSHORE ROAD, 22-08, THE BAYSHORE, 469970, SINGAPORE.

**BANKING**

No Banker found in our databank.

## **ENCUMBRANCE (S)**

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
C200303379	21/07/2003	N/A	BOUSTED SINGAPORE LIMITED	-	Unsatisfied
C200400696	11/02/2004	N/A	BOUSTED SINGAPORE 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**

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

## **CLIENTELE**

Local : YES  
Domestic Markets : SINGAPORE  
Overseas : YES  
Export Market : ASIA  
Credit Term : N/A

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Payment Mode : CHEQUES  
TELEGRAPHIC TRANSFER (TT)

## **OPERATIONS**

Services : WATER AND WASTEWATER TREATMENT SERVICES AND OTHER RELATED ENGINEERING SERVICES

Total Number of Employees:

YEAR	2018	2016	2015	2014
GROUP	N/A	N/A	N/A	N/A
COMPANY	80	80	80	80

Branch : NO

### **Other Information:**

The Subject is principally engaged in the (as a / as an) provide water and wastewater treatment services and other related engineering services.

The Subject is a leading global water & wastewater engineering specialist and Singapore's largest ion exchange specialist in the energy sector.

Their in-depth domain expertise and vast experience focuses on seawater desalination, ion exchange, condensate polisher and wastewater reclamation.

The Subject has delivered advanced proven water and wastewater treatment technologies to help their clients meet their changing water needs. It is their ability to identify, design and implement the optimal combination of process knowledge and technology within a tight project footprint and timeframe that has earned them a reputation of delivering superior engineering.

The Subject's team of water treatment specialists has engineered water treatment solutions for many types of municipal and industrial processes, including sophisticated processes for raw water into pure or ultra-pure water. To date, the Subject's expertise and experience have traversed numerous key industries and revitalised the world's water resources.

## **CURRENT INVESTIGATION**

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A

Client

Current Telephone Number : 65-68469988

Match : N/A

Address Provided by Client : OFFICE AT 82 UBI AVENUE 4#08-03 408832 SINGAPORE

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Current Address : 82 UBI AVENUE 4, #08-03 EDWARD BOUSTEAD CENTRE, 408832, 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

On 2nd March 2018, we have contacted one of the staff from the Subject and she provided some information.

The address provided is incomplete and it is as per stated in the report.

The Subject refused to disclose its banker information.

## FINANCIAL ANALYSIS

### Profitability

Turnover	:	Erratic	[	2013 - 2017	]
Profit/(Loss) Before Tax	:	Increased	[	2013 - 2017	]
Return on Shareholder Funds	:	Unfavourable	[	(29.94%)	]
Return on Net Assets	:	Unfavourable	[	(29.94%)	]

The fluctuating turnover reflects the fierce competition among the existing and new market players. Higher losses before tax during the year could be due to the higher operating costs incurred. The Subject's unfavourable returns on shareholders' funds indicate the management's inefficiency in utilising its assets to generate returns.

### Working Capital Control

Debtor Ratio	:	Unfavourable	[	100 Days	]
Creditors Ratio	:	Favourable	[	57 Days	]

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	[	1.35 Times	]
Current Ratio	:	Unfavourable	[	1.35 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's losses increased but its turnover showed a fluctuating trend. This indicate the Subject was slowly

losing its market share due to its competitors. 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 : FAIR**

## **SINGAPORE ECONOMIC / INDUSTRY OUTLOOK**

<b>Major Economic Indicators :</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016*</b>
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)	-
<b>INDUSTRIES ( % of Growth ) :</b>					
<b>Agriculture</b>					
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)
<b>Manufacturing #</b>					
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

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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
<b>Construction</b>	<b>28.70</b>	<b>25.40</b>	<b>22.00</b>	-	-
Real Estate	31.9	88.5	145.1	-	-
<b>Services</b>					
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 ECONOMY**

:

The economy expanded by 1.9% in the third quarter of 2015, marginally slower than the 2.0% growth in the second quarter. On a quarter-on-quarter seasonally-adjusted annualised basis, the economy grew by 1.9%, a reversal from the 2.6% contraction in the previous quarter.

Among the key sectors of the economy, the manufacturing sector recorded the weakest performance, contracting by 6.2% in the third quarter of 2015, extending the 4.8% decline in the previous quarter. The contraction was primarily due to a decline in the output of the transport engineering, electronics and precision engineering clusters.

The services producing industries performed better, with all sectors registering expansions. The wholesale & retail trade sector posted the strongest growth of 6.8%, followed by the finance & insurance (4.8%), information & communications (4.8%), other services (2.2%) and business services (1.5%) sectors. The accommodation & food services and transportation & storage sectors also recorded positive growth of 0.9% and 0.3% respectively.

Meanwhile, the construction sector grew by 1.6%, moderating from the 2.2% growth in the second quarter of

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2015. The sectors that contributed the most to economic growth in the third quarter of 2015 were the wholesale & retail trade and finance & insurance sectors. Together, they accounted for about 97% of overall GDP growth. Total demand rose by 4.1% in the third quarter, accelerating from the 0.6% growth in the previous quarter. The expansion was supported by both external and domestic demand. External demand rose at a faster pace of 3.2%, compared to the 1.1% growth in the previous quarter. Meanwhile, domestic demand increased by 6.6%, a rebound from the 0.6% decline in the second quarter.

Domestic demand was driven by consumption expenditure, which grew by 6.7% in the third quarter of 2015 following the 3.4% growth in the previous quarter. Both private and public consumption contributed to the rise in consumption expenditure. Changes in inventories also supported growth, rising by 1.6%, a reversal from the 2.9% contraction in the previous quarter. Growth in gross fixed capital formation moderated to 0.2%, from 4.1% in the previous quarter, weighed down by both public and private investments. Public investments contracted by 1.1%, a sharp reversal from the 11% growth in the previous quarter. On the other hand, private investments registered modest growth of 0.5%, slower than the 2.4% growth in the previous quarter.

Overall employment rose by 16,400 on a quarter-on-quarter basis in the third quarter of 2015, faster than the gains of 9,700 in the previous quarter. However, this represented a slower rate of increase as compared to the employment gains of 33,400 in the third quarter of 2014. The increase in employment in the third quarter brought the total number of employed persons in September 2015 to 3,644,000, 1.7% higher than a year ago. The rate of increase over 2014 was slower compared to that recorded in June 2015 (2.2%). At the sectoral level, employment in the services and construction sectors expanded on a quarter-on-quarter basis in the third quarter of 2015, while manufacturing employment continued to decline.

Even though global growth is expected to improve, the continued slowdown in the Chinese economy, the services-driven nature of growth in the US, as well as the trends of in-sourcing in China and the US may mean that external demand for Singapore and regional countries may not see a significant uplift in 2016. Domestically, the labour market is also expected to be tight, with the unemployment rate remaining low.

Against this backdrop, the growth outlook for the Singapore economy in 2016 is modest. While sectors such as finance & insurance and wholesale trade are expected to support growth, the manufacturing sector is likely to remain weak. Sector-specific factors may also weigh on the growth of some sectors. For instance, sustained low oil prices will continue to dampen rig building activities in the marine & offshore segment. Growth in labour-intensive sectors such as retail and food services may also be weighed down by labour constraints. By barring the materialisation of downside risks, the Singapore economy is expected to grow at a modest pace of "1.0% to 3.0%" in 2016.

#### **OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH**

## **CREDIT RISK EVALUATION & RECOMMENDATION**

Incorporated in 1980, the Subject is a Private Limited company, focusing on provide water and wastewater treatment services and other related engineering services. The Subject has been in business for over two decades. It has built up a strong clientele base and satisfactory reputation will enable the Subject to further enhance its business in the near term. The Subject is expected to enjoy a stable market shares. Presently, the issued and paid up capital of the Subject stands at SGD 23,191,661. The Subject have a strong support from its holding company.

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. Being a moderate size company, the Subject has a total workforce of 80 employees in its business operations. Overall, we regard that the Subject's management capability is

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average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

Despite the higher turnover, the Subject suffered pre-tax losses which reflected a highly competitive business environment. 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 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 4,065,000, 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 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 overall payment habit is fair and this clearly implied a weak credit control of the Subject.

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.

In view of the above, we only recommend credit be proceeded to the Subject with guarantee.

## **PROFIT AND LOSS ACCOUNT**

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

**BOUSTEAD SALCON WATER SOLUTIONS PTE. LTD.**

Financial Year	2017-03-31	2016-03-31	2015-03-31	2014-03-31	2013-03-31
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	16,347,000	13,955,000	18,005,000	16,315,000	24,746,000
Other Income	31,000	95,000	122,000	150,000	189,000
Total Turnover	16,378,000	14,050,000	18,127,000	16,465,000	24,935,000
Costs of Goods Sold	(13,723,000)	(10,596,000)	(13,305,000)	(11,557,000)	(18,413,000)
Gross Profit	2,655,000	3,454,000	4,822,000	4,908,000	6,522,000

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PROFIT/(LOSS) FROM OPERATIONS	(1,217,000)	(396,000)	1,005,000	1,065,000	1,609,000
PROFIT/(LOSS) BEFORE TAXATION	(1,217,000)	(396,000)	1,005,000	1,065,000	1,609,000
Taxation	-	-	594,000	-	-
PROFIT/(LOSS) AFTER TAXATION	(1,217,000)	(396,000)	1,599,000	1,065,000	1,609,000
<b>RETAINED PROFIT/(LOSS) BROUGHT FORWARD</b>					
As previously reported	(18,093,000)	(17,697,000)	(19,296,000)	(20,361,000)	(21,970,000)
As restated	(18,093,000)	(17,697,000)	(19,296,000)	(20,361,000)	(21,970,000)
PROFIT AVAILABLE FOR APPROPRIATION S	(19,310,000)	(18,093,000)	(17,697,000)	(19,296,000)	(20,361,000)
RETAINED PROFIT/(LOSS) CARRIED FORWARD	(19,310,000)	(18,093,000)	(17,697,000)	(19,296,000)	(20,361,000)
	=====	=====	=====	=====	=====
	=	=	=	=	=
<b>INTEREST EXPENSE (as per notes to P&amp;L)</b>					
Loan from holding company	-	-	-	-	3,000
Others	-	-	23,000	-	-
	-	-	23,000	-	3,000
	=====	=====	=====	=====	=====
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	122,000	105,000	85,000	53,000	68,000
Total Amortization	122,000	105,000	85,000	53,000	68,000

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And Depreciation

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## **BALANCE SHEET**

### **BOUSTEAD SALCON WATER SOLUTIONS PTE. LTD.**

#### **ASSETS**

##### **EMPLOYED:**

FIXED ASSETS	236,000	264,000	309,000	137,000	54,000
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##### **LONG TERM**

##### **INVESTMENTS/OTH**

##### **ER ASSETS**

Subsidiary companies	2,000	-	-	-	-
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TOTAL LONG TERM	2,000	-	-	-	-
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##### **INVESTMENTS/OTH**

##### **ER ASSETS**

TOTAL LONG TERM	238,000	264,000	309,000	137,000	54,000
-----------------	---------	---------	---------	---------	--------

#### **ASSETS**

##### **CURRENT ASSETS**

Stocks	-	-	-	-	73,000
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Contract work-in-progress	5,210,000	5,188,000	6,092,000	6,153,000	-
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Trade debtors	4,500,000	1,438,000	2,094,000	1,240,000	3,443,000
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Other debtors, deposits & prepayments	395,000	340,000	909,000	291,000	99,000
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Cash & bank balances	4,534,000	2,650,000	2,494,000	4,202,000	3,558,000
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Others	-	-	-	-	5,309,000
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TOTAL CURRENT ASSETS	14,639,000	9,616,000	11,589,000	11,886,000	12,482,000
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TOTAL ASSET	14,877,000	9,880,000	11,898,000	12,023,000	12,536,000
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#### **CURRENT LIABILITIES**

Trade creditors	2,129,000	3,281,000	5,045,000	5,173,000	3,398,000
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Other creditors & accruals	495,000	523,000	293,000	288,000	2,106,000
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Amounts owing to holding company	-	-	-	1,011,000	2,144,000
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Amounts owing to	-	-	-	-	31,000
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subsidiary companies					
Amounts owing to related companies	-	-	3,000	1,385,000	1,671,000
Other liabilities	8,188,000	794,000	879,000	87,000	172,000
	-----	-----	-----	-----	-----
<b>TOTAL CURRENT LIABILITIES</b>	<b>10,812,000</b>	<b>4,598,000</b>	<b>6,220,000</b>	<b>7,944,000</b>	<b>9,522,000</b>
	-----	-----	-----	-----	-----
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>3,827,000</b>	<b>5,018,000</b>	<b>5,369,000</b>	<b>3,942,000</b>	<b>2,960,000</b>
	-----	-----	-----	-----	-----
<b>TOTAL NET ASSETS</b>	<b>4,065,000</b>	<b>5,282,000</b>	<b>5,678,000</b>	<b>4,079,000</b>	<b>3,014,000</b>
	=====	=====	=====	=====	=====
	==	==	==	==	==
<b>FINANCED BY:</b>					
<b>SHARE CAPITAL</b>					
Ordinary share capital	23,192,000	23,192,000	23,192,000	23,192,000	23,192,000
	-----	-----	-----	-----	-----
<b>TOTAL SHARE CAPITAL</b>	<b>23,192,000</b>	<b>23,192,000</b>	<b>23,192,000</b>	<b>23,192,000</b>	<b>23,192,000</b>
	-----	-----	-----	-----	-----
<b>RESERVES</b>					
Capital reserve	183,000	183,000	183,000	183,000	183,000
Retained profit/(loss) carried forward	(19,310,000)	(18,093,000)	(17,697,000)	(19,296,000)	(20,361,000)
	-----	-----	-----	-----	-----
<b>TOTAL RESERVES</b>	<b>(19,127,000)</b>	<b>(17,910,000)</b>	<b>(17,514,000)</b>	<b>(19,113,000)</b>	<b>(20,178,000)</b>
	-----	-----	-----	-----	-----
<b>SHAREHOLDERS' FUNDS/EQUITY</b>	<b>4,065,000</b>	<b>5,282,000</b>	<b>5,678,000</b>	<b>4,079,000</b>	<b>3,014,000</b>
	=====	=====	=====	=====	=====
	==	==	==	==	==

**FINANCIAL RATIO**

**BOUSTEAD SALCON WATER SOLUTIONS PTE. LTD.**

**TYPES OF FUNDS**

Cash	4,534,000	2,650,000	2,494,000	4,202,000	3,558,000
Net Liquid Funds	4,534,000	2,650,000	2,494,000	4,202,000	3,558,000
Net Liquid Assets	3,827,000	5,018,000	5,369,000	3,942,000	2,887,000
Net Current Assets/(Liabilities)	3,827,000	5,018,000	5,369,000	3,942,000	2,960,000
Net Tangible Assets	4,065,000	5,282,000	5,678,000	4,079,000	3,014,000
Net Monetary Assets	3,827,000	5,018,000	5,369,000	3,942,000	2,887,000

**PROFIT & LOSS ITEMS**

Earnings Before Interest & Tax (EBIT)	(1,217,000)	(396,000)	1,028,000	1,065,000	1,612,000
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Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	(1,095,000)	(291,000)	1,113,000	1,118,000	1,680,000
<b>BALANCE SHEET ITEMS</b>					
Total Borrowings	0	0	0	0	0
Total Liabilities	10,812,000	4,598,000	6,220,000	7,944,000	9,522,000
Total Assets	14,877,000	9,880,000	11,898,000	12,023,000	12,536,000
Net Assets	4,065,000	5,282,000	5,678,000	4,079,000	3,014,000
Net Assets Backing	4,065,000	5,282,000	5,678,000	4,079,000	3,014,000
Shareholders' Funds	4,065,000	5,282,000	5,678,000	4,079,000	3,014,000
Total Share Capital	23,192,000	23,192,000	23,192,000	23,192,000	23,192,000
Total Reserves	(19,127,000)	(17,910,000)	(17,514,000)	(19,113,000)	(20,178,000)
<b>GROWTH RATIOS (Year on Year) (%)</b>					
Revenue	17.14	(22.49)	10.36	(34.07)	(36.87)
Profit/(Loss) Before Tax	(207.32)	(139.40)	(5.63)	(33.81)	253.63
Profit/(Loss) After Tax	(207.32)	(124.77)	50.14	(33.81)	253.63
Total Assets	50.58	(16.96)	(1.04)	(4.09)	(1.87)
Total Liabilities	135.15	(26.08)	(21.70)	(16.57)	(16.25)
<b>LIQUIDITY (Times)</b>					
Cash Ratio	0.42	0.58	0.40	0.53	0.37
Liquid Ratio	1.35	2.09	1.86	1.50	1.30
Current Ratio	1.35	2.09	1.86	1.50	1.31
<b>WORKING CAPITAL CONTROL (Days)</b>					
Stock Ratio	116	136	123	138	1
Debtors Ratio	100	38	42	28	51
Creditors Ratio	57	113	138	163	67
<b>SOLVENCY RATIOS (Times)</b>					
Gearing Ratio	0	0	0	0	0
Liabilities Ratio	2.66	0.87	1.10	1.95	3.16
Times Interest Earned Ratio	0	0	44.70	0	537.33
Assets Backing Ratio	0.18	0.23	0.24	0.18	0.13
<b>PERFORMANCE RATIO (%)</b>					
Operating Profit Margin	(7.44)	(2.84)	5.58	6.53	6.50
Net Profit Margin	(7.44)	(2.84)	8.88	6.53	6.50
Return On Net Assets	(29.94)	(7.50)	18.10	26.11	53.48
Return On Capital Employed	(29.94)	(7.50)	18.10	26.11	53.48
Return On Shareholders' Funds/Equity	(29.94)	(7.50)	28.16	26.11	53.38
Dividend Pay Out Ratio (Times)	0	0	0	0	0
<b>NOTES TO ACCOUNTS</b>					
Contingent Liabilities	0	0	0	0	0

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.05
UK Pound	1	INR 90.30
Euro	1	INR 80.54
SGD	1	INR 50.48

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	NIT

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**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)