

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 535347 |
| Report Date : | 01.11.2018 |

IDENTIFICATION DETAILS

| | |
|--------------------------------|---|
| Name : | NAVAL GROUP FAR EAST PTE. LTD. |
| Formerly Known As : | DCNS FAR EAST PTE. LTD. (01/12/2017) DCN SERVICES FAR EAST PRIVATE LIMITED |
| Registered Office : | 600, North Bridge Road, 13-06, Parkview Square, 188778 |
| Country : | Singapore |
| Financials (as on) : | 31.12.2017 |
| Date of Incorporation : | 03.08.2025 |
| Com. Reg. No.: | 200510659D |
| Legal Form : | Private Limited (Limited By Share) |
| Line of Business : | The Subject is principally engaged in the provision of logistic engineering, supply chain, maintenance and training services, trading of marine renewable energies products, submarine weapons, surface ships and its related products. |
| No. of Employees : | 40 (2018) |

RATING & COMMENTS

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

| | |
|------------------------|----|
| MIRA's Rating : | A+ |
|------------------------|----|

| Credit Rating | Explanation | Rating Comments |
|---------------|-------------|--|
| A+ | Low Risk | Business dealings permissible with low risk of default |

| | |
|----------------------------|---------------|
| Status : | Good |
| Payment Behaviour : | No Complaints |
| Litigation : | Clear |

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NOTES :

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

ECGC Country Risk Classification List

| Country Name | Previous Rating (30.06.2018) | Current Rating (30.09.2018) |
|--------------|---------------------------------|--------------------------------|
| 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 an 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. | : 200510659D |
| COMPANY NAME | : NAVAL GROUP FAR EAST PTE. LTD. |
| FORMER NAME | : DCNS FAR EAST PTE. LTD. (01/12/2017) DCN SERVICES FAR EAST PRIVATE LIMITED (01/09/2009) |
| INCORPORATION DATE | : 03/08/2005 |
| COMPANY STATUS | : EXIST |
| LEGAL FORM | : PRIVATE LIMITED (LIMITED BY SHARE) |
| LISTED STATUS | : NO |
| REGISTERED ADDRESS | : 600, NORTH BRIDGE ROAD, 13-06, PARKVIEW SQUARE, 188778, SINGAPORE. |
| BUSINESS ADDRESS | : 508, CHAI CHEE LANE, #02-01, 469032, SINGAPORE. |
| TEL.NO. | : 65-63201560 |
| FAX.NO. | : 65-67454615 |
| WEB SITE | : WWW.NAVAL-GROUP.COM |
| CONTACT PERSON | : PATRICK FRANCOIS MARIE PENNAMEN (MANAGING DIRECTOR) |
| PRINCIPAL ACTIVITY | : PROVISION OF LOGISTIC ENGINEERING, SUPPLY CHAIN, MAINTENANCE AND TRAINING SERVICES, TRADING OF MARINE RENEWABLE ENERGIES PRODUCTS, SUBMARINE WEAPONS, SURFACE SHIPS AND ITS RELATED PRODUCTS |
| ISSUED AND PAID UP CAPITAL | : 40,000.00 ORDINARY SHARE, OF A VALUE OF SGD 2,000,000.00 |
| SALES | : SGD 35,316,915 [2017] |
| NET WORTH | : SGD 7,245,940 [2017] |
| STAFF STRENGTH | : 40 [2018] |
| LITIGATION | : CLEAR |
| FINANCIAL CONDITION | : STABLE |
| PAYMENT | : NO COMPLAINTS |
| MANAGEMENT CAPABILITY | : AVERAGE |
| COMMERCIAL RISK | : LOW |
| 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

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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) provision of logistic engineering, supply chain, maintenance and training services, trading of marine renewable energies products, submarine weapons, surface ships and its related products.

Former Address(es)

Address

LIPPO CENTRE, 26-02A, 78, SHENTON WAY, 079120

**As At
Date
N/A**

Share Capital History

| Date | Issue & Paid Up Capital |
|------------|-------------------------|
| 29/10/2018 | SGD 2,000,000.00 |

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

Current Shareholder(s) :

| Name | Address | IC/PP/Loc No | Shareholding | (%) |
|------------------|--|--------------|-----------------------------|--------------------------|
| NAVAL GROUP S.A. | 40/42, RUE DU DOCTEUR FINLAY 75015 ,FRANCE | T10UF0140 | 40,000.00 | 100.00 |
| | | | ----- 40,000.00 ===== | ----- 100.00 ===== |

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : NATHALIE JOCELYNE CLAUDE SMIRNOV
Address : 18, RUE DULAC, 75015, PARIS, FRANCE.
IC / PP No : 13AA28490
Nationality : FRENCH
Date of Appointment : 17/02/2014

INTEREST CHECK

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

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INTEREST IN COMPANY

| No | Local No | Company | Designation | App Date | Shareholding | | Profit/(loss) After Tax | Financial Year | Status | As At |
|----|----------------|---|-------------|----------------|--------------|---|-------------------------|----------------|--------|----------------|
| | | | | | No. | % | | | | |
| 1 | 20051065 9D | NAVAL GROUP FAR EAST PTE. LTD. | Director | 17/02/20 14 | 0.00 | - | SGD11,755,26 7.00 | 2017 | - | 29/10/20 18 |

DIRECTOR 2

Name Of Subject : PATRICK FRANCOIS MARIE PENNAMEN
 Address : 57B, DEVONSHIRE ROAD, 17-06, THE SUITES AT CENTRAL, 239899, SINGAPORE.
 IC / PP No : G3274483X
 Nationality : FRENCH
 Date of Appointment : 14/06/2016

INTEREST CHECK

Interest in companies : see below
 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 | 20051065 9D | NAVAL GROUP FAR EAST PTE. LTD. | Director | 14/06/20 16 | 0.00 | - | SGD11,755,26 7.00 | 2017 | - | 29/10/20 18 |

DIRECTOR 3

Name Of Subject : QUITTERIE BERNADETTE CLAUDE LAPABEGOASTAT BOURAYNE
 Address : 10, RUE PASTEUR-91290, LA NORVILLE, FRANCE.
 IC / PP No : 14DP87575
 Nationality : FRENCH
 Date of Appointment : 07/10/2016

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 | Compa ny | Designati on | App Date | Shareholdi ng | | Profit/(loss) After Tax | Financi al Year | Stat us | As At |
|--------|----------------|---|-----------------|----------------|------------------|---|----------------------------|--------------------|------------|----------------|
| | | | | | No. | % | | | | |
| 1 | 20051065 9D | NAVAL GROUP FAR EAST PTE. LTD. | Director | 07/10/20 16 | 0.00 | - | SGD11,755,26 7.00 | 2017 | - | 29/10/20 18 |

DIRECTOR 4

Name Of Subject : BERNARD PAUL MARIE HUET
Address : 93, RUE D'AGUESSEAU-92100, BOULOGNE BILLANCOURT, FRANCE.
IC / PP No : 16AY35151
Nationality : FRENCH
Date of : 15/06/2010
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 | Compa ny | Designati on | App Date | Shareholdi ng | | Profit/(loss) After Tax | Financi al Year | Stat us | As At |
|--------|----------------|---|-----------------|----------------|------------------|---|----------------------------|--------------------|------------|----------------|
| | | | | | No. | % | | | | |
| 1 | 20051065 9D | NAVAL GROUP FAR EAST PTE. LTD. | Director | 15/06/20 10 | 0.00 | - | SGD11,755,26 7.00 | 2017 | - | 29/10/20 18 |

DIRECTOR 5

Name Of Subject : LAURENT ESPINASSE

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Address : 164, RUE DE VAUGIRARD, 75015, PARIS, FRANCE.
IC / PP No : 17AZ97705
Nationality : FRENCH
Date of : 28/03/2013
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 | Compa ny | Designati on | App Date | Shareholdi ng | | Profit/(loss) After Tax | Financi al Year | Stat us | As At |
|--------|----------------|---|-----------------|----------------|------------------|---|----------------------------|--------------------|------------|----------------|
| | | | | | No. | % | | | | |
| 1 | 20051065 9D | NAVAL GROUP FAR EAST PTE. LTD. | Director | 28/03/20 13 | 0.00 | - | SGD11,755,26 7.00 | 2017 | - | 29/10/20 18 |

MANAGEMENT

1) Name of : PATRICK FRANCOIS MARIE PENNAMEN
Subject
Position : MANAGING DIRECTOR

AUDITOR

| Firm No | Firm Name | Address | As At Date |
|------------|----------------------|---------|---------------|
| | ERNST & YOUNG LLP | N/A | 31/12/2017 |

COMPANY SECRETARIES

1) Company : MONANGE OLIVIER
Secretary

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IC / PP No : G3071397X
Address : 27, MALCOLM ROAD, 308266, SINGAPORE.
Date of : 03/09/2018
Appointment

BANKING

No Banker found in our databank.

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

CLIENTELE

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

OPERATIONS

Goods Traded : MARINE RENEWABLE ENERGIES PRODUCTS, SUBMARINE WEAPONS, SURFACE SHIPS AND ITS RELATED PRODUCTS
Services : LOGISTIC ENGINEERING, SUPPLY CHAIN, MAINTENANCE AND TRAINING SERVICES

Total Number of Employees:

| YEAR | 2018 | 2014 |
|---------|------|------|
| GROUP | N/A | N/A |
| COMPANY | 40 | 33 |

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) provision of logistic engineering, supply chain, maintenance and training services, trading of marine renewable energies products, submarine weapons, surface ships and its related products.

The Subject is a world leader in naval defense. An innovative player in energy.

The Subject provides services such as:

- Training and simulators
- Naval infrastructures
- Maintenance
- Transfer of technology

The Subject sells the products and provides the services based on customer's demands and requirement.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :
Telephone Number Provided By : 65 67 45 1618

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Client
Current Telephone Number : 65-63201560
Match : NO
Address Provided by Client : NO 508 CHAI CHEE LANE #02-01 AND BUILDING 469032
SINGAPORE
Current Address : 508, CHAI CHEE LANE, #02-01, 469032, SINGAPORE.
Match : NO

Other Investigations

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

The contact number provided is not answered.

The Subject does not uses "AND BUILDING" in its business address.

The Subject refused to disclose its banker information.

FINANCIAL ANALYSIS

Profitability

| | | | | | |
|-----------------------------|---|------------|---|-------------|---|
| Turnover | : | Increased | [| 2012 - 2017 |] |
| Profit/(Loss) Before Tax | : | Increased | [| 2012 - 2017 |] |
| Return on Shareholder Funds | : | Favourable | [| 162.23% |] |
| Return on Net Assets | : | Favourable | [| 191.56% |] |

The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill built up over the years. The higher profit could be attributed to the increase in turnover. 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 | [| 53 Days |] |
| Debtor Ratio | : | Favourable | [| 20 Days |] |
| Creditors Ratio | : | Favourable | [| 17 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 | [| 1.07 Times |] |
| Current Ratio | : | Unfavourable | [| 1.31 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 :

Generally, the Subject's performance has improved with higher 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 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 |
| 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 |

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NAVAL GROUP FAR EAST PTE. LTD. - 535347

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| | | | | | |
|-----------------------------|-------|--------|-------|-------|--------|
| 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 |

Construction

| | | | | | |
|-------------|-------|-------|---|---|---|
| Real Estate | 25.40 | 22.00 | - | - | - |
| | 88.5 | 145.1 | - | - | - |

Services

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

* Estimate / Preliminary

Based on Index of Industrial Production (2015 = 100)

INDUSTRY ANALYSIS

INDUSTRY ECONOMY

:

In the fourth quarter of 2017, the economy grew by 3.6% on a year-on-year basis, moderating from the 5.5% growth in the previous quarter. The sectors which contributed the most to growth in the quarter were the manufacturing and finance & insurance sectors. For the whole of 2017, the economy expanded by 3.6%, higher than the 2.4% growth in 2016. All major sectors grew in 2017, with the exception of the construction sector. The manufacturing and finance & insurance sectors were the key contributors to overall GDP growth.

The manufacturing sector expanded by 4.8% in the fourth quarter 2017, slowing from the 19% surge in the third quarter. Growth was led by robust output expansions in the electronics and precision engineering clusters, which more than offset declines in the biomedical manufacturing and transport engineering clusters. For full year 2017, the manufacturing sector grew by 10%, higher than the 3.7% growth in 2016. Growth was primarily driven by the electronics and precision engineering clusters, while output declines in the biomedical manufacturing, transport engineering and general manufacturing clusters weighed on growth.

The services producing industries collectively expanded to 3.5% in the fourth quarter 2017, the same pace of growth as the previous quarter. Among the services sectors, the finance & insurance sector registered the strongest growth at 6.3%, followed by the information & communications (6.0%) and the transportation & storage (5.3%) sectors. Services producing industries as a whole expanded to 2.8% in full year 2017, faster than the 1.4% growth in 2016. All services sectors saw positive growth.

Among the services sectors, the transportation & storage and finance & insurance sectors registered the fastest pace of growth in 2017. Growth of the transportation & storage sector came in at 4.8%, a pickup from the 1.3% in 2016, largely due to stronger growth in the water transport and air transport segments. Similarly, the finance & insurance sector expanded by 4.8%, improving from the 1.6% growth in 2016. The robust performance of the sector was largely because of strong growth in the fund management segment, even as growth in the financial intermediation and insurance segments remained firm.

Besides, the construction sector contracted to 5.0%, extending the 9.3% decline in the third quarter 2017. The output of the sector was weighed down primarily by the weakness in private sector construction activities, as certified payments across all private construction segments declined. Meanwhile, the construction sector contracted to 8.4% in 2017, a reversal from the 1.9% growth in 2016. Output in the sector was primarily weighed down by the weakness in private sector construction works.

In the fourth quarter 2017, total demand rose by 4.9%, lower than the 5.5% growth in the preceding quarter. For the whole of 2017, growth in total demand came in at 4.4%, an improvement from the 1.6% in 2016. External demand was the key contributor to total demand growth (3.0 percentage-points), while the contribution from domestic demand was also positive (1.4 percentage-points).

Total domestic demand rose by 6.6 % in the fourth quarter 2017, following the 8.5% growth in the previous quarter. Growth was supported primarily by the build-up in inventories and also higher consumption expenditure. Gross fixed capital formation also contributed positively to total domestic demand growth in the quarter. For 2017 as a whole, total domestic demand increased by 5.4%, higher than the 3.1% expansion in 2016. Meanwhile, external demand rose by 4.2% in the fourth quarter 2017, similar to the 4.4% growth in the preceding quarter. The increase in external demand was primarily due to higher real merchandise exports. For the full year 2017, external demand grew at a faster pace of 4.1%, compared to the 1.1% growth in 2016.

Total consumption expenditure rose at a slower pace of 4.4% in the fourth quarter 2017, compared to the 5.7% expansion in the previous quarter. For the full year 2017, total consumption expenditure grew by 3.3%, an improvement from the 2.1% growth in 2016, on the back of faster growth in both public and private consumption. Public consumption expanded by 4.1%, compared to 3.5% in 2016, while private consumption grew by 3.1%, compared to 1.7% in the previous year. Expenditure on miscellaneous goods & services, recreation & culture and

housing & utilities were the main contributors to private consumption growth.

Since November 2017, the outlook for global growth has improved slightly with the IMF upgrading its global growth forecast for 2018 to 3.9%, partly on the back of higher growth expected in the US due to the recently approved tax reforms. However, as compared to 2017, growth in most of Singapore's key final demand markets such as the Eurozone, Japan, NIEs and ASEAN-5 is projected to moderate or remain unchanged in 2018. In the US, GDP growth is projected to improve further in 2018, supported by domestic demand and fiscal stimulus arising from the recently approved tax reforms, although there are uncertainties around the extent to which investments would respond to the tax reforms. On the other hand, growth in the Eurozone economy is projected to moderate in 2018, following the rebound seen in 2017. Growth will be underpinned by continued improvements in labour market conditions and largely accommodative monetary policies.

In Asia, China's growth is also expected to ease in 2018 on the back of a slowdown in investment, even as consumption is likely to remain stable and provide support to growth. Meanwhile, growth in the key ASEAN economies is expected to remain firm in 2018, supported by sustained improvements in domestic demand as well as merchandise exports. On balance, the external demand outlook for Singapore is expected to be slightly weaker in 2018 as compared to 2017. Taking into account the global and domestic economic environments, Ministry of Trade and Industry (MTI) has maintained the 2018 GDP growth forecast at "1.5 to 3.5%". MTI's central view is that growth will likely come in slightly above the middle of the forecast range, barring the materialisation of downside risks.

OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 2005, the Subject is a Private Limited company, focusing on provision of logistic engineering, supply chain, maintenance and training services, trading of marine renewable energies products, submarine weapons, surface ships and its related products. Having been in the industry for over a decade, the Subject has achieved a certain market share and has built up a satisfactory reputation in the market. It should have received supports from its regular customers. A paid up capital of SGD 2,000,000 allows the Subject to expand its business more comfortably. With a strong backing from its shareholder, 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. The Subject's business operation is supported by 40 employees. 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.

We noted that both the turnover and profits have increased compared to the previous year. The higher profit could be due to increase in turnover and better control over its operating costs. 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 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 7,245,940, 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

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on deliveries from a number of key suppliers and insufficient quantities of its raw materials. Overall the Subject has a good control over its resources.

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

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

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

FINANCIALS

PROFIT AND LOSS ACCOUNT

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

NAVAL GROUP FAR EAST PTE. LTD.

| Financial Year End | 2017-12-31 | 2016-12-31 |
|---|-------------------|-------------------|
| Months | 12 | 12 |
| Consolidated Account | Company | Company |
| Audited Account | YES | YES |
| Unqualified Auditor's Report (Clean Opinion) | YES | YES |
| Financial Type | FULL | FULL |
| Currency | SGD | SGD |
| TURNOVER | 35,316,915 | 29,607,921 |
| Total Turnover | 35,316,915 | 29,607,921 |
| Costs of Goods Sold | (18,847,524) | (17,572,830) |
| Gross Profit | 16,469,391 | 12,035,091 |
| PROFIT/(LOSS) FROM OPERATIONS | 13,880,258 | 9,059,151 |
| PROFIT/(LOSS) BEFORE TAXATION | 13,880,258 | 9,059,151 |
| Taxation | (2,124,991) | (1,294,037) |
| PROFIT/(LOSS) AFTER TAXATION | 11,755,267 | 7,765,114 |
| RETAINED PROFIT/(LOSS) BROUGHT FORWARD | | |
| As previously reported | 9,833,723 | 9,713,359 |
| As restated | 9,833,723 | 9,713,359 |
| PROFIT AVAILABLE FOR APPROPRIATIONS | 21,588,990 | 17,478,473 |
| DIVIDENDS - Ordinary (paid & proposed) | (16,343,050) | (7,644,750) |

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NAVAL GROUP FAR EAST PTE. LTD. - 535347

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| | | |
|---|------------|------------|
| RETAINED PROFIT/(LOSS) CARRIED FORWARD | 5,245,940 | 9,833,723 |
| | ===== | ===== |
| DEPRECIATION (as per notes to P&L) | 292,618 | 447,262 |
| | ----- | ----- |
| Total Amortization And Depreciation | 292,618 | 447,262 |
| | ===== | ===== |
| BALANCE SHEET | | |
| NAVAL GROUP FAR EAST PTE. LTD. | | |
| ASSETS EMPLOYED: | | |
| FIXED ASSETS | 802,215 | 1,094,832 |
| LONG TERM INVESTMENTS/OTHER ASSETS | | |
| Investments | 3,338 | 3,338 |
| | ----- | ----- |
| TOTAL LONG TERM INVESTMENTS/OTHER ASSETS | 3,338 | 3,338 |
| | ----- | ----- |
| TOTAL LONG TERM ASSETS | 805,553 | 1,098,170 |
| CURRENT ASSETS | | |
| Stocks | 5,104,711 | 2,913,340 |
| Contract work-in-progress | 26,511 | - |
| Trade debtors | 1,982,387 | 478,164 |
| Other debtors, deposits & prepayments | 1,834,965 | 16,328,357 |
| Amount due from holding company | 2,082,238 | 1,490,914 |
| Cash & bank balances | 17,062,885 | 7,897,170 |
| | ----- | ----- |
| TOTAL CURRENT ASSETS | 28,093,697 | 29,107,945 |
| | ----- | ----- |
| TOTAL ASSET | 28,899,250 | 30,206,115 |
| | ===== | ===== |
| CURRENT LIABILITIES | | |
| Trade creditors | 882,455 | 63,414 |
| Other creditors & accruals | 5,954,470 | 15,231,878 |
| Amounts owing to holding company | 428,030 | - |
| Provision for taxation | 2,140,051 | 1,310,519 |
| Dividends payable/proposed | 11,732,350 | 1,144,800 |
| Other liabilities | 380,076 | 511,674 |
| | ----- | ----- |
| TOTAL CURRENT LIABILITIES | 21,517,432 | 18,262,285 |
| | ----- | ----- |
| NET CURRENT ASSETS/(LIABILITIES) | 6,576,265 | 10,845,660 |
| | ----- | ----- |
| LONG TERM LIABILITIES | | |
| Deferred taxation | 135,878 | 110,107 |
| | ----- | ----- |
| TOTAL LONG TERM LIABILITIES | 135,878 | 110,107 |
| | ----- | ----- |
| TOTAL NET ASSETS | 7,245,940 | 11,833,723 |
| | ===== | ===== |
| FINANCED BY: | | |

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SHARE CAPITAL

| | | |
|--|------------------|-------------------|
| Ordinary share capital | 2,000,000 | 2,000,000 |
| | ----- | ----- |
| TOTAL SHARE CAPITAL | 2,000,000 | 2,000,000 |
| RESERVES | | |
| Retained profit/(loss) carried forward | 5,245,940 | 9,833,723 |
| | ----- | ----- |
| TOTAL RESERVES | 5,245,940 | 9,833,723 |
| | ----- | ----- |
| SHAREHOLDERS' FUNDS/EQUITY | 7,245,940 | 11,833,723 |
| | ===== | ===== |

FINANCIAL RATIO

NAVAL GROUP FAR EAST PTE. LTD.

TYPES OF FUNDS

| | | |
|----------------------------------|------------|------------|
| Cash | 17,062,885 | 7,897,170 |
| Net Liquid Funds | 17,062,885 | 7,897,170 |
| Net Liquid Assets | 1,471,554 | 7,932,320 |
| Net Current Assets/(Liabilities) | 6,576,265 | 10,845,660 |
| Net Tangible Assets | 7,245,940 | 11,833,723 |
| Net Monetary Assets | 1,335,676 | 7,822,213 |

PROFIT & LOSS ITEMS

| | | |
|---|------------|-----------|
| Earnings Before Interest & Tax (EBIT) | 13,880,258 | 9,059,151 |
| Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA) | 14,172,876 | 9,506,413 |

BALANCE SHEET ITEMS

| | | |
|---------------------|------------|------------|
| Total Borrowings | 0 | 0 |
| Total Liabilities | 21,653,310 | 18,372,392 |
| Total Assets | 28,899,250 | 30,206,115 |
| Net Assets | 7,245,940 | 11,833,723 |
| Net Assets Backing | 7,245,940 | 11,833,723 |
| Shareholders' Funds | 7,245,940 | 11,833,723 |
| Total Share Capital | 2,000,000 | 2,000,000 |
| Total Reserves | 5,245,940 | 9,833,723 |

GROWTH RATIOS (Year on Year) (%)

| | | |
|--------------------------|--------|--------|
| Revenue | 19.28 | 15.65 |
| Profit/(Loss) Before Tax | 53.22 | (6.76) |
| Profit/(Loss) After Tax | 51.39 | (5.82) |
| Total Assets | (4.33) | 53.83 |
| Total Liabilities | 17.86 | 144.25 |

LIQUIDITY (Times)

| | | |
|---------------|------|------|
| Cash Ratio | 0.79 | 0.43 |
| Liquid Ratio | 1.07 | 1.43 |
| Current Ratio | 1.31 | 1.59 |

WORKING CAPITAL CONTROL (Days)

| | | |
|-----------------|----|----|
| Stock Ratio | 53 | 36 |
| Debtors Ratio | 20 | 6 |
| Creditors Ratio | 17 | 1 |

SOLVENCY RATIOS (Times)

| | | |
|-------------------|------|------|
| Gearing Ratio | 0 | 0 |
| Liabilities Ratio | 2.99 | 1.55 |

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| | | |
|--------------------------------------|--------|-------|
| Times Interest Earned Ratio | 0 | 0 |
| Assets Backing Ratio | 3.62 | 5.92 |
| PERFORMANCE RATIO (%) | | |
| Operating Profit Margin | 39.30 | 30.60 |
| Net Profit Margin | 33.29 | 26.23 |
| Return On Net Assets | 191.56 | 76.55 |
| Return On Capital Employed | 188.03 | 75.85 |
| Return On Shareholders' Funds/Equity | 162.23 | 65.62 |
| Dividend Pay Out Ratio (Times) | 1.39 | 0.98 |
| NOTES TO ACCOUNTS | | |
| Contingent Liabilities | 0 | 0 |

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FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 73.99 |
| UK Pound | 1 | INR 94.10 |
| Euro | 1 | INR 83.92 |
| SGD | 1 | INR 53.38 |

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)