

MIRA INFORM REPORT

Report No. :	539452
Report Date :	17.11.2018

IDENTIFICATION DETAILS

Name :	KERRY-ITS TERMINAL PTE. LTD.
Formerly Known As :	VISUALCRAFT ENGINEERING (SINGAPORE) PTE. LTD.
Registered Office :	162, Gul Circle, 629620
Country :	Singapore
Financials (as on) :	31.12.2017
Date of Incorporation :	18.11.1987
Com. Reg. No.:	198703601K
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The subject is engaged in the provide process plant engineering services, cleaning and repairing of ships, tankers and other ocean-going vessels.
No. of Employees :	108

RATING & COMMENTS

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

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

Status :	Moderate
Payment Behaviour :	Slow but Correct
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.	: 198703601K
COMPANY NAME	: KERRY-ITS TERMINAL PTE. LTD.
FORMER NAME	: VISUALCRAFT ENGINEERING (SINGAPORE) PTE. LTD. (08/04/2009)
INCORPORATION DATE	: 18/11/1987
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 162, GUL CIRCLE, 629620, SINGAPORE.
BUSINESS ADDRESS	: 162, GUL CIRCLE, 629620, SINGAPORE.
TEL.NO.	: 65-68633067
FAX.NO.	: 65-68630696
EMAIL	: CONTACT.SINGAPORE@KERRY-ITS.COM
WEB SITE	: KERRY-ITS.COM/
CONTACT PERSON	: MA WING KAI WILLIAM (DIRECTOR)
PRINCIPAL ACTIVITY	: PROVIDE PROCESS PLANT ENGINEERING SERVICES, CLEANING AND REPAIRING OF SHIPS, TANKERS AND OTHER OCEAN-GOING VESSELS
ISSUED AND PAID UP CAPITAL	: 1,800,000.00 ORDINARY SHARE, OF A VALUE OF SGD 1,800,000.00
SALES	: SGD 8,787,901 [2016]
NET WORTH	: SGD 6,108,500 [2016]
STAFF STRENGTH	: 108 [2018]
LITIGATION	: CLEAR
FINANCIAL CONDITION	: POOR
PAYMENT	: SLOW BUT CORRECT
MANAGEMENT	: AVERAGE
CAPABILITY	
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 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.

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The Subject is principally engaged in the (as a / as an) provide process plant engineering services, cleaning and repairing of ships, tankers and other ocean-going vessels.

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

The ultimate holding company of the Subject is KERRY GROUP LIMITED, a company incorporated in COOK ISLANDS.

Share Capital History

Date	Issue & Paid Up Capital
14/11/2018	SGD 1,800,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
KERRY-ITS HOLDINGS PTE. LTD.	162, GUL CIRCLE 629620 ,SINGAPORE	200821922W	1,800,000.00	100.00
			----- 1,800,000.00 =====	----- 100.00 =====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : MA WING KAI WILLIAM
Address : 1/F, 89 HANG ROAD, JARDINE'S LOOKOUT, HONG KONG.
IC / PP No : KJ0463184
Nationality : CHINESE
Date of : 07/04/2009
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	Stat us	As At
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KERRY-ITS TERMINAL PTE. LTD. - 539452

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1	701242K	ADN BERKAT SDN. BHD.	Director	01/11/2011	0.00	-	MYR(6,573.00)	2017	-	22/10/2018
2	324867D	E.A.E. FREIGHT & FORWARDING SDN. BHD.	Director	15/05/2008	0.00	-	MYR(1,073,190.00)	2017	-	22/10/2018
3	378249A	E.A.E. TRANSPORT SDN. BHD.	Director	15/05/2008	0.00	-	MYR143,702.00	2017	-	22/10/2018
4	711424M	EAE LOGISTICS SDN. BHD.	Director	15/05/2008	0.00	-	MYR(442,988.00)	2017	-	22/10/2018
5	456218V	EAST ASIATIC ENTERPRISE SDN. BHD.	Director	15/05/2008	0.00	-	MYR170,944.00	2017	-	22/10/2018
6	1247204A	K APEX LOGISTICS (M) SDN. BHD.	Director	01/06/2018	0.00	-	-	-	-	22/10/2018
7	853376U	KART LOGISTICS (MALAYSIA) SDN. BHD.	Director	15/01/2015	0.00	-	MYR(5,481.00)	2017	-	22/10/2018
8	645775D	KERRY LOGISTICS (MALAYSIA) SDN. BHD.	Director	14/06/2004	0.00	-	MYR2,372,883.00	2017	-	22/10/2018
9	743138D	KERRY PACIFIC (M) SDN. BHD.	Director	02/05/2012	0.00	-	MYR298,672.00	2017	-	22/10/2018
10	198703601K	KERRY-ITS TERMINAL PTE. LTD.	Director	07/04/2009	0.00	-	SGD(116,103.00)	2016	-	14/11/2018
11	703865U1	SINAR HAULAGE SDN. BHD.	Director	01/11/2011	0.00	-	MYR88,214.00	2016	-	22/10/2018

DIRECTOR 2

Name Of Subject : TAN KAI WHATT ROBERT
Address : 19, KEW WALK, 465999, SINGAPORE.

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IC / PP No : S1261010F
Nationality : SINGAPOREAN
Date of : 07/04/2009
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	Compan y	Designati on	App Date	Sharehold ing No. %	Profit/(loss) After Tax	Financi al Year	Statu s	As At
1	19870360 1K	KERRY- ITS TERMIN AL PTE. LTD.	Director	07/04/20 09	0.00 -	SGD(116,103. 00)	2016	-	14/11/20 18

DIRECTOR 3

Name Of Subject : LOH SING SEET
Address : 15, KEW HEIGHTS, 466013, SINGAPORE.
IC / PP No : S1413156F
Nationality : SINGAPOREAN
Date of : 18/11/1987
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	Compan y	Designati on	App Date	Sharehold ing No. %	Profit/(loss) After Tax	Financi al Year	Statu s	As At
1	19870360 1K	KERRY- ITS TERMIN AL PTE. LTD.	Director	18/11/19 87	0.00 -	SGD(116,103. 00)	2016	-	14/11/20 18

DIRECTOR 4

Name Of Subject : CHOO TZE WEI
Address : 41, EVERITT ROAD, 428594, SINGAPORE.
IC / PP No : S7402088G
Nationality : SINGAPOREAN
Date of : 26/05/2016
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	Compan y	Designati on	App Date	Sharehold ing No. %	Profit/(loss) After Tax	Financi al Year	Statu s	As At
1	19870360 1K	KERRY- ITS TERMIN AL PTE. LTD.	Director	26/05/20 16	0.00 -	SGD(116,103. 00)	2016	-	14/11/20 18

MANAGEMENT

1) Name of : MA WING KAI WILLIAM
Subject
Position : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
	P G WEE PARTNERSHIP LLP	N/A	31/12/2017

COMPANY SECRETARIES

- 1) Company : TENG BOON KIA
Secretary
IC / PP No : S8034206C
Address : 38, BEO CRESCENT, 10-32, THE BEO CRESCENT, 160038, SINGAPORE.
Date of Appointment : 01/07/2007

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 : N/A
Overseas : N/A

The Subject refused to disclose its supplier information.

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

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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 : ASIA
Credit Term : 60 - 90 DAYS
Payment Mode : CHEQUES
LETTER OF CREDIT (LC)

OPERATIONS

Services : PROVIDE PROCESS PLANT ENGINEERING SERVICES, CLEANING AND REPAIRING OF SHIPS, TANKERS AND OTHER OCEAN-GOING VESSELS

Total Number of Employees:
YEAR 2018

GROUP	N/A
COMPANY	108

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) provide process plant engineering services, cleaning and repairing of ships, tankers and other ocean-going vessels.

The Subject has become Singapore's leading tank depot, with its core business being the cleaning and repairing of ISO tanks.

By leveraging on the Subject's long and successful track in the industry, together with its combined experience and resources, the Subject is well-positioned to provide organizations with enhanced services and progressive satisfaction.

The Subject's services consist of:
- Internal / External Tank Cleaning
- In-service / Off-hire Repair
- Inspection / Periodical Testing
- Refurbishment / Modification
- Others

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Other than the maintenance and repair services, the Subject also provides many other customized solutions for tanks, such as valve calibration, steam heating, cargo transfer and emergency repair.

The Subject also provides value-added services to its customers upon request, which include Tank Activity Report, take photos of AV (Available or Repairs Completed) tank and so on.

The Subject can provides assistance on its technical expertise, and often attend to customers' premises, PSA (Port of Singapore Authority) or Jurong Island (zone with many chemical plants) for Emergency Inspection and Repair.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By	:	65 6863 3067
Client	:	
Current Telephone Number	:	65-68633067
Match	:	YES
Address Provided by Client	:	162 GUL CIRCLE 629620 SINGAPORE
Current Address	:	162, GUL CIRCLE, 629620, SINGAPORE.
Match	:	YES

Other Investigations

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

The Subject refused to disclose its banker information.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Increased	[	2011 - 2016]
Profit/(Loss) Before Tax	:	Decreased	[	2011 - 2016]
Return on Shareholder Funds	:	Unfavourable	[	(1.90%)]
Return on Net Assets	:	Unfavourable	[	6.38%]

The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill built up over the years. The Subject could be more efficient in controlling its operating costs and had managed to reduce its losses during the year. 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	[	82 Days]
Creditors Ratio	:	Favourable	[	7 Days]

The high debtors' ratio could indicate that the Subject was weak in its credit control. However, the Subject could also giving longer credit periods to its customers in order to boost its sales or to capture / retain its market share.

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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	:	Unfavourable	[	0.76 Times]
Current Ratio	:	Unfavourable	[	0.84 Times]

A low liquid ratio means that the Subject may be facing working capital deficiency. If the Subject cannot obtain additional financing or injection of fresh capital, it may face difficulties in meeting its short term obligations.

Solvency

Interest Cover	:	Unfavourable	[	0.77 Times]
Gearing Ratio	:	Unfavourable	[	2.13 Times]

The Subject's interest cover was low. If its profits fall or when interest rate rises, it may not be able to meet all its interest payment. The Subject was highly geared, thus it had a high financial risk. The Subject was dependent on loans to finance its business needs. In times of economic downturn and / or high interest rate, the Subject will become less profitable and competitive than other firms in the same industry, which are lowly geared. This is because the Subject has to service the interest and to repay the loan, which will erode part of its profits. The profits will fluctuate depending on the Subject's turnover and the interest it needs to pay.

Overall Assessment :

The higher turnover had helped to reduce the Subject's losses. Due to its weak liquidity position, the Subject will be faced with problems in meeting all its short term obligations if no short term loan is obtained or additional capital injected into the Subject. If there is a fall in the Subject's profit or any increase in interest rate, the Subject may not be able to generate sufficient cash-flow to service its interest. The Subject's gearing level was high and its going concern will be in doubt if there is no injection of additional shareholders' funds in times of economic downturn and / or high interest rates.

Overall financial condition of the Subject : POOR

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)

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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

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.

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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 1987, the Subject is a Private Limited company, focusing on provide process plant engineering services, cleaning and repairing of ships, tankers and other ocean-going vessels. 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 MYR 1,800,000. The Subject does not have strong shareholders' backing. Without a strong shareholders' backing, the opportunity of the Subject to expand its business is limited.

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 is a rapidly growing company with over 108 staff in its operations Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

Despite the 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. Due to its weak liquidity position, the Subject may face working capital deficiency in meeting its short term financial obligations if no fresh capital are injected into the Subject. The high gearing ratio clearly implied that the Subject was supported by more debt than equity. Thus, the Subject is exposed to high financial risk. Given a positive net worth standing at SGD 6,108,500, the Subject should be able to maintain its business in the near terms.

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.

In view of the above, we recommend credit be granted to the Subject with close monitoring.

PROFIT AND LOSS ACCOUNT

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

KERRY-ITS TERMINAL PTE. LTD.

Financial Year End	2016-12-31	2015-12-31
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	8,787,901	7,723,364
Other Income	1,095,413	936,413
	-----	-----
Total Turnover	9,883,314	8,659,777
	-----	-----
PROFIT/(LOSS) FROM OPERATIONS	(118,667)	(395,805)
	-----	-----
PROFIT/(LOSS) BEFORE TAXATION	(118,667)	(395,805)
Taxation	2,564	7,517
	-----	-----
PROFIT/(LOSS) AFTER TAXATION	(116,103)	(388,288)
	-----	-----
RETAINED PROFIT/(LOSS) BROUGHT FORWARD		
As previously reported	1,995,311	2,383,599
	-----	-----
As restated	1,995,311	2,383,599
	-----	-----
PROFIT AVAILABLE FOR APPROPRIATIONS	1,879,208	1,995,311
	-----	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD	1,879,208	1,995,311
	=====	=====
INTEREST EXPENSE (as per notes to P&L)		
Hire purchase	61,532	63,212
Term loan / Borrowing	446,583	400,003
	-----	-----
	508,115	463,215
	=====	=====
DEPRECIATION (as per notes to P&L)	631,278	601,372
	-----	-----

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Total Amortization And Depreciation	631,278	601,372
	=====	=====

BALANCE SHEET

KERRY-ITS TERMINAL PTE. LTD.

ASSETS EMPLOYED:

FIXED ASSETS	5,962,682	5,317,433
--------------	-----------	-----------

LONG TERM INVESTMENTS/OTHER ASSETS

Subsidiary companies	5,865,781	5,865,781
	-----	-----

TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	5,865,781	5,865,781
	-----	-----

TOTAL LONG TERM ASSETS	11,828,463	11,183,214
------------------------	------------	------------

CURRENT ASSETS

Stocks	2,196,652	75,763
--------	-----------	--------

Trade debtors	1,986,089	1,635,994
---------------	-----------	-----------

Other debtors, deposits & prepayments	14,608,524	15,180,625
---------------------------------------	------------	------------

Amount due from subsidiary companies	665,352	146,160
--------------------------------------	---------	---------

Amount due from related companies	18,457	2,526,565
-----------------------------------	--------	-----------

Cash & bank balances	1,250,367	3,289,966
	-----	-----

TOTAL CURRENT ASSETS	20,725,441	22,855,073
	-----	-----

TOTAL ASSET	32,553,904	34,038,287
	=====	=====

CURRENT LIABILITIES

Trade creditors	172,313	672,283
-----------------	---------	---------

Other creditors & accruals	7,206,167	7,172,695
----------------------------	-----------	-----------

Hire purchase & lease creditors	446,512	374,498
---------------------------------	---------	---------

Bank overdraft	25,996	-
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Short term borrowings/Term loans	10,831,663	12,835,480
----------------------------------	------------	------------

Amounts owing to holding company	5,831,479	5,042,875
----------------------------------	-----------	-----------

Amounts owing to related companies	10,539	35,252
------------------------------------	--------	--------

Provision for taxation	4,735	4,735
	-----	-----

TOTAL CURRENT LIABILITIES	24,529,404	26,137,818
	-----	-----

NET CURRENT ASSETS/(LIABILITIES)	(3,803,963)	(3,282,745)
	-----	-----

LONG TERM LIABILITIES

Long term loans	843,419	970,048
-----------------	---------	---------

Hire purchase creditors	881,099	511,772
-------------------------	---------	---------

Deferred taxation	191,482	194,046
	-----	-----

TOTAL LONG TERM LIABILITIES	1,916,000	1,675,866
	-----	-----

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KERRY-ITS TERMINAL PTE. LTD. - 539452

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TOTAL NET ASSETS	6,108,500	6,224,603
	=====	=====
SHARE CAPITAL		
Ordinary share capital	1,800,000	1,800,000
	-----	-----
TOTAL SHARE CAPITAL	1,800,000	1,800,000
RESERVES		
Revaluation reserve	2,429,292	2,429,292
Retained profit/(loss) carried forward	1,879,208	1,995,311
	-----	-----
TOTAL RESERVES	4,308,500	4,424,603
	-----	-----
SHAREHOLDERS' FUNDS/EQUITY	6,108,500	6,224,603
	=====	=====

FINANCIAL RATIO

KERRY-ITS TERMINAL PTE. LTD.

TYPES OF FUNDS

Cash	1,250,367	3,289,966
Net Liquid Funds	1,224,371	3,289,966
Net Liquid Assets	(6,000,615)	(3,358,508)
Net Current Assets/(Liabilities)	(3,803,963)	(3,282,745)
Net Tangible Assets	6,108,500	6,224,603
Net Monetary Assets	(7,916,615)	(5,034,374)

PROFIT & LOSS ITEMS

Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	1,020,726	668,782
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BALANCE SHEET ITEMS

Total Borrowings	13,028,689	14,691,798
Total Liabilities	26,445,404	27,813,684
Total Assets	32,553,904	34,038,287
Net Assets	6,108,500	6,224,603
Net Assets Backing	6,108,500	6,224,603
Shareholders' Funds	6,108,500	6,224,603
Total Share Capital	1,800,000	1,800,000
Total Reserves	4,308,500	4,424,603

GROWTH RATIOS (Year on Year) (%)

Revenue	13.78	9.01
Profit/(Loss) Before Tax	70.02	(213.13)
Profit/(Loss) After Tax	70.10	(234.70)
Total Assets	(3.23)	1.19
Total Liabilities	(2.15)	2.91

LIQUIDITY (Times)

Cash Ratio	0.05	0.13
Liquid Ratio	0.76	0.87
Current Ratio	0.84	0.87

WORKING CAPITAL CONTROL (Days)

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Stock Ratio	91	4
Debtors Ratio	82	77
Creditors Ratio	7	32
SOLVENCY RATIOS (Times)		
Gearing Ratio	2.13	2.36
Liabilities Ratio	4.33	4.47
Times Interest Earned Ratio	0.77	0.15
Assets Backing Ratio	3.39	3.46
PERFORMANCE RATIO (%)		
Operating Profit Margin	(1.35)	(5.12)
Net Profit Margin	(1.32)	(5.03)
Return On Net Assets	6.38	1.08
Return On Capital Employed	4.58	0.81
Return On Shareholders' Funds/Equity	(1.90)	(6.24)

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.80
UK Pound	1	INR 91.92
Euro	1	INR 81.46
SGD	1	INR 52.13

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	TRU

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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)