

MIRA INFORM REPORT

Report No. :	540232
Report Date :	24.11.2018

IDENTIFICATION DETAILS

Name :	CARGOTEC CHS PTE. LTD.
Formerly Known As :	<ul style="list-style-type: none"> • CARGOTEC CHS ASIA PACIFIC PTE. LTD. (19/06/2015) • HIAB PTE. LTD. (01/09/2008) • PARTEK CARGOTEC PTE LTD (02/03/2004) • PARTEK ASIA-PACIFIC PTE LTD (20/04/1995)
Registered Office :	15, Tukang Innovation Drive, 618299
Country :	Singapore
Financials (as on) :	31.12.2017
Date of Incorporation :	11.06.1994
Com. Reg. No.:	199404157W
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The subject is principally engaged in the manufacturing of cargo handling equipment and its related products.
No. of Employees :	33 [2018]

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
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CARGOTEC CHS PTE. LTD. - 540232

PAGE NO. : 2

Payment Behaviour :	Slow
Litigation :	--

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

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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.	:	199404157W
COMPANY NAME	:	CARGOTEC CHS PTE. LTD.
FORMER NAME	:	CARGOTEC CHS ASIA PACIFIC PTE. LTD. (19/06/2015) HIAB PTE. LTD. (01/09/2008) PARTEK CARGOTEC PTE LTD (02/03/2004) PARTEK ASIA-PACIFIC PTE LTD (20/04/1995)
INCORPORATION DATE	:	11/06/1994
COMPANY STATUS	:	EXIST
LEGAL FORM	:	PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	:	NO
REGISTERED ADDRESS	:	15, TUKANG INNOVATION DRIVE, 618299, SINGAPORE.
BUSINESS ADDRESS	:	15, TUKANG INNOVATION DRIVE, 618299, SINGAPORE.
TEL.NO.	:	65-65973888
FAX.NO.	:	65-65973895
WEB SITE	:	WWW.CARGOTEC.COM
CONTACT PERSON	:	CHRISTOPHER MIKAEL THIELE (DIRECTOR)
PRINCIPAL ACTIVITY	:	MANUFACTURING OF CARGO HANDLING EQUIPMENT AND ITS RELATED PRODUCTS
ISSUED AND PAID UP CAPITAL	:	110,000,000.00 ORDINARY SHARE, OF A VALUE OF SGD 110,000,000.00
SALES	:	SGD 235,589,772 [2017]
NET WORTH	:	SGD 13,521,259 [2017]
STAFF STRENGTH	:	33 [2018]
LITIGATION	:	TRACED
FINANCIAL CONDITION	:	FAIR
PAYMENT	:	SLOW
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

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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) manufacturing of cargo handling equipment and its related products.

The immediate holding company of the Subject is CARGOTEC FINLAND OY, a company incorporated in FINLAND.

The ultimate holding company of the Subject is CARGOTEC CORPORATION, a company incorporated in FINLAND.

Share Capital History

Date	Issue & Paid Up Capital
23/11/2018	SGD 110,000,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
CARGOTEC FINLAND OY	RUSKONTIE 55, 33710, TAMPERE FINLAND	S94UF0171	110,000,000.00	100.00
			----- 110,000,000.00 =====	----- 100.00 =====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : MR. CHRISTOPHER MIKAEL THIELE
Address : 9, KEPPEL BAY VIEW, 05-40, REFLECTIONS AT KEPPEL BAY, 098407, SINGAPORE.
IC / PP No : G3065877P
Nationality : SWEDE
Date of : 16/11/2015
Appointment

INTEREST CHECK

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

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INTEREST IN COMPANY

N o	Local No	Compan y	Designati on	App Date	Shareholdi ng		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	19940415 7W	CARGOT EC CHS PTE. LTD.	Director	16/11/20 15	0.00	-	SGD14,667,60 2.00	2017	-	23/11/20 18

DIRECTOR 2

Name Of Subject : ALF-GUNNAR FREDRIK STENKAR KARLGREN
Address : BLABARSVAGEN 32, 426 55, VASTRA FROLUNDA, SWEDEN.
IC / PP No : 89095442
Nationality : SWEDE
Date of : 29/01/2018
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Compan y	Designati on	App Date	Shareholdi ng		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	19940415 7W	CARGOT EC CHS PTE. LTD.	Director	29/01/20 18	0.00	-	SGD14,667,60 2.00	2017	-	23/11/20 18

DIRECTOR 3

Name Of Subject : PETER JOHN FAULKNER MCLEAN
Address : 138, GRANGE ROAD, 17-02, PARKVIEW ECLAT, 249617, SINGAPORE.
IC / PP No : G3282996T
Nationality : AUSTRALIAN
Date of : 08/07/2016
Appointment

INTEREST CHECK

Interest in : see below

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CARGOTEC CHS PTE. LTD. - 540232

PAGE NO. : 7

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	Shareholdi ng No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	19940415 7W	CARGOT EC CHS PTE. LTD.	Director	08/07/20 16	0.00 -	SGD14,667,60 2.00	2017	-	23/11/20 18

DIRECTOR 4

Name Of Subject : PETER KARL HENRIK CEDERHOLM
Address : 38, KEPPEL BAY DRIVE, 04-85, CARIBBEAN AT KEPPEL BAY, 098654,
SINGAPORE.
IC / PP No : G3413255R
Nationality : SWEDE
Date of : 10/04/2017
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Compan y	Designati on	App Date	Shareholdi ng No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	19940415 7W	CARGOT EC CHS PTE. LTD.	Director	10/04/20 17	0.00 -	SGD14,667,60 2.00	2017	-	23/11/20 18

DIRECTOR 5

Name Of Subject : RISTO VILJAMI INHA
Address : 57, COVE WAY, 05-04, SEASCAPE, 098308, SINGAPORE.
IC / PP No : G3423108M
Nationality : FINN
Date of : 29/01/2018
Appointment

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INTEREST CHECK

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

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Status	As At
					No.	%				
1	19940415 7W	CARGOT EC CHS PTE. LTD.	Director	29/01/20 18	0.00	-	SGD14,667,60 2.00	2017	-	23/11/20 18

DIRECTOR 6

Name Of Subject : SOH TECK LEONG
Address : 190, MOULMEIN ROAD, 03-03, THE HUNTINGTON, 308095, SINGAPORE.
IC / PP No : S1761057J
Nationality : SINGAPOREAN
Date of : 27/07/2017
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Status	As At
					No.	%				
1	19940415 7W	CARGOT EC CHS PTE. LTD.	Director	27/07/20 17	0.00	-	SGD14,667,60 2.00	2017	-	23/11/20 18

MANAGEMENT

1) Name of : CHRISTOPHER MIKAEL THIELE

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Subject
Position : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As Date	At
	PRICEWATERHOUSECOOPERS LLP	N/A	31/12/2017	

COMPANY SECRETARIES

- 1) Company Secretary : CHAN LAI YIN
IC / PP No : S7480587F
Address : 26, SIMEI STREET 1, 11-08, MELVILLE PARK, 529947, SINGAPORE.
Date of Appointment : 24/08/2018
- 2) Company Secretary : LEE PAY LEE
IC / PP No : S8284821E
Address : 316B, ANCHORVALE LINK, 05-191, ANCHORVALE GARDENS, 542316, SINGAPORE.
Date of Appointment : 24/08/2018

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 winding up petition was found in our databank.

LEGAL ACTION

Total CLOSED Case(s) : 5

Case Status : CLOSED
Case No : 22838
Year : 2012 Place : SINGAPORE
Court : MAGISTRATE COURT
Date Filed : 27/08/2012
Solicitor Ref : AY.3105.11
Solicitor Firm : C YOGARAJAH
Plaintiff : GOH TAH HONG
DEFENDANTS : CARGOTEC CHS PTE. LTD. (199404157)
Amount Claimed : SGD 20000
Nature of Claim : TORT - NEGLIGENCE (MOTOR ACCIDENTS WITH INJURY)

Case Status : CLOSED
Case No : 9546
Year : 2012 Place : SINGAPORE
Court : MAGISTRATE COURT
Date Filed : 11/04/2012
Solicitor Ref : GS/11/6986/HC/RMA
Solicitor Firm : KSCGP JURIS LLP
Plaintiff : WONG FAY YU
DEFENDANTS : CARGOTEC CHS PTE. LTD. (199404157)
Amount Claimed : SGD 29322.40
Nature of Claim : TORT - NEGLIGENCE (PROFESSIONAL ACCIDENTS WITHOUT DEATH/ INJURY)

Case Status : CLOSED
Case No : 90
Year : 2010 Place : SINGAPORE
Court : DISTRICT COURT
Date Filed : 12/01/2010
Solicitor Ref : 20093003468PI
Solicitor Firm : HOH LAW CORPORATION

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Plaintiff : SOH PENG FOO
DEFENDANTS : **CARGOTEC CHS PTE. LTD. (199404157)**
Amount Claimed : SGD 250000
Nature of Claim : TORT - NEGLIGENCE (INDUSTRIAL ACCIDENTS
WITH INJURY)

Case Status : CLOSED
Case No : 565
Year : 2009
Court : MAGISTRATE COURT
Date Filed : 07/01/2009
Solicitor : LIM LEONG HUI
Solicitor Ref : LLN/1461/0708/B HM
Solicitor Firm : TOMMY CHOO MARK GO & PARTNERS
Plaintiff : TAN KAH TIONG
DEFENDANTS : **CARGOTEC CHS PTE. LTD. (199404157)**
Amount Claimed : SGD 9800
Nature of Claim : TORT - NEGLIGENCE (MOTOR ACCIDENTS
WITHOUT DEATH/ INJURY)

Place : SINGAPORE

Case Status : CLOSED
Case No : 808
Year : 2006
Court : DISTRICT COURT
Date Filed : 02/03/2006
Solicitor : LEE CHIN SEON
Solicitor Ref : CS/ACC/050419/058/JC-LC
Solicitor Firm : C S LEE
Plaintiff : YONG CHIN LIM
DEFENDANTS : **CARGOTEC CHS PTE. LTD. (199404157)**
Amount Claimed : SGD 100000
Nature of Claim : TORT - NEGLIGENCE (MOTOR ACCIDENTS WITH
INJURY)

Place : SINGAPORE

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local : N/A
Overseas : N/A

The staff from the registered office refused to disclose any information on the Subject's suppliers.

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 []

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

CLIENTELE

Local : YES
Domestic Markets : SINGAPORE
Overseas : YES
Export Market : ASIA
Credit Term : N/A
Payment Mode : CHEQUES
LETTER OF CREDIT (LC)

OPERATIONS

Products manufactured : CARGO HANDLING EQUIPMENT AND ITS RELATED PRODUCTS

Total Number of Employees:
YEAR 2018

GROUP N/A
COMPANY 33

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) manufacturing of cargo handling equipment and its related products.

The Subject uses high technology of machines in order to produce high quality of products.

It provides technology, equipment and customized solutions that are used worldwide in cargo flow hubs.

The Subject also sells spare parts, servicing operations and training.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : +65 6597 3888

Client

Current Telephone Number : 65-65973888

Match : YES

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Address Provided by Client : BROMMA 15 TUKANG INNOVATION DRIVE 618299 SINGAPORE
Current Address : 15, TUKANG INNOVATION DRIVE, 618299, SINGAPORE.
Match : NO

Other Investigations

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

The Subject does not uses "BROMMA" 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	[	108.48%]
Return on Net Assets	:	Favourable	[	134.47%]

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	[	27 Days]
Debtor Ratio	:	Acceptable	[	61 Days]
Creditors Ratio	:	Favourable	[	8 Days]

The Subject's stocks were moving fast thus reducing its holding cost. This had reduced funds being tied up in stocks. The Subject's management was quite efficient in handling its debtors. The Subject's debtors days were at an acceptable range, thus the risk of its debts turning bad was minimised. 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	:	Acceptable	[	0.84 Times]
Current Ratio	:	Unfavourable	[	0.95 Times]

The Subject's liquid ratio was slightly low. This could indicate that the Subject's working capital was slightly deficient. The Subject will have to improve its liquidity position either by obtaining short term financing or increase its paid up capital so that it can meet all its short term obligations as and when they fall due.

Solvency

Interest Cover	:	Acceptable	[	8.24 Times]
Gearing Ratio	:	Unfavourable	[	7.40 Times]

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

Generally, the Subject's performance has improved with higher turnover and profit. The Subject's liquidity was at an acceptable range. If the Subject is able to obtain further short term financing, it should be able to meet all its short term obligations. The Subject had an acceptable interest cover. If there is no sudden sharp increase in interest rate or fall in the Subject's profit, we do believe the Subject is able to generate sufficient cash flow to service its interest payment. The Subject'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 : FAIR

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
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)	-

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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

Construction	25.40	22.00	-	-	-
Real Estate	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 MANUFACTURING

:

The manufacturing sector expanded by 4.8% in the fourth quarter, supported largely by robust output growth in the electronics and precision engineering clusters. For the whole of 2017, the manufacturing sector grew by 10%, accelerating from the 3.7% expansion in 2016. Growth was largely driven by the electronics and precision engineering clusters, even as the biomedical manufacturing, transport engineering and general manufacturing industries clusters contracted.

The electronics cluster grew by 24% in the fourth quarter 2017, largely due to the semiconductors segment, which expanded by 35%. Specifically, the semiconductors segment benefitted from robust global semiconductors demand, which was in turn driven by key end markets such as the smartphone market. At the same time, the computer peripherals segment registered healthy growth of 9.5%, supported by buoyant demand for printer-

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related products. On the other hand, the data storage and other electronic modules & components segments contracted by 25% and 7.5% respectively. For the full year, the electronics cluster expanded by 34% as the healthy performance of the semiconductors and computer peripherals segments more than offset the weakness in the data storage segment.

In fourth quarter 2017, the precision engineering cluster expanded to 20%, supported by both the precision modules & components (PMC) and machinery & systems (M&S) segments. Output in the PMC segment rose by 40% due to an increase in the production of dies, moulds, tools, jigs & fixture, optical instruments and metal precision components. Meanwhile, the M&S segment grew by 8.9% in tandem with healthy export demand for semiconductor manufacturing equipment. For the whole of 2017, the output of the precision engineering cluster rose by 18% on account of robust expansions in both segments.

The chemicals cluster grew by 12% in the fourth quarter 2017, with all segments recording growth. In particular, the petrochemicals segment grew by 23% on the back of production capacity expansions, while the petroleum segment expanded by 13% supported by higher refining margins. At the same time, the other chemicals and specialties segments posted growth of 8.1% and 6.2% respectively. For 2017 as a whole, the chemicals cluster expanded by 6.2%, supported by growth in all segments.

Besides, output of the general manufacturing industries cluster increased to 6.6% in the fourth quarter 2017, primarily due to the strong performance of the food, beverages & tobacco (FBT) segment, which grew by 18% on the back of a surge in the production of beverages products. On the other hand, the printing segment shrank by 11% due to weak demand for commercial printing, while output in the miscellaneous industries segment declined by 0.6% on account of a lower production of construction-related materials. For the whole of 2017, the general manufacturing industries cluster contracted by 1.6%, as output declines in the printing and miscellaneous industries segments outweighed output gains in the FBT segment.

Moreover, output of the transport engineering cluster fell by 7.8% in the fourth quarter 2017. The aerospace segment recorded robust growth of 13% due to a higher volume of repair and maintenance work from commercial airlines. However, this was more than offset by output declines in the marine & offshore engineering (M&OE) and land transport segments of 22% and 11% respectively. In particular, the M&OE segment remained weak on account of low levels of rig-building, shipbuilding and repair activities. For the full year 2017, the transport engineering cluster shrank by 6.9%, dragged down mainly by the M&OE segment.

The biomedical manufacturing cluster contracted by 28% in the fourth quarter 2017, weighed down by the pharmaceuticals segment (-37%) on the back of a drop in the production of active pharmaceutical ingredients and biological products. However, the medical technology segment, which grew at a healthy pace of 3.3%, provided some support to the cluster. For 2017 as a whole, output in the biomedical manufacturing cluster fell by 9.3%, led by the output decline in the pharmaceuticals segment.

OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 1994, the Subject is a Private Limited company, focusing on manufacturing of cargo handling equipment and its related products. Having been in the industry for over two decades, the Subject has achieved a certain market share and has built up a satisfactory reputation in the market. Presently, the issued and paid up capital of the Subject stands at SGD 110,000,000. The Subject has 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. The Subject is operating on a medium scale and it has approximately 33 employees in its business 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

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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 managed to maintain an adequate liquidity level, indicating that the Subject has the ability to meet its financial obligations. 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 13,521,259, the Subject should be able to maintain its business in the near terms.

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.

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.

CARGOTEC CHS PTE. LTD.

Financial Year End

Months

Consolidated Account

Audited Account

Unqualified Auditor's Report (Clean Opinion)

Financial Type

Currency

TURNOVER

Other Income

Total Turnover

Costs of Goods Sold

Gross Profit

PROFIT/(LOSS) FROM OPERATIONS

PROFIT/(LOSS) BEFORE TAXATION

Taxation

PROFIT/(LOSS) AFTER TAXATION

RETAINED PROFIT/(LOSS) BROUGHT FORWARD

As previously reported

2017-12-31

12

Company

YES

YES

FULL

SGD

235,589,772

14,867,632

250,457,404

(167,414,494)

83,042,910

15,975,799

15,975,799

(1,308,197)

14,667,602

(21,498,844)

2016-12-31

12

Company

YES

YES

FULL

SGD

208,653,055

15,898,690

224,551,745

(151,219,325)

73,332,420

3,939,278

3,939,278

(356,540)

3,582,738

(25,081,582)

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As restated	(21,498,844)	(25,081,582)
PROFIT AVAILABLE FOR APPROPRIATIONS	(6,831,242)	(21,498,844)
RETAINED PROFIT/(LOSS) CARRIED FORWARD	(6,831,242)	(21,498,844)
INTEREST EXPENSE (as per notes to P&L)		
Others	2,206,761	2,222,867
	2,206,761	2,222,867
DEPRECIATION (as per notes to P&L)	1,578,575	1,581,588
AMORTIZATION	2,065,557	1,885,783
Total Amortization And Depreciation	3,644,132	3,467,371

BALANCE SHEET

CARGOTEC CHS PTE. LTD.

ASSETS EMPLOYED:

FIXED ASSETS	15,997,311	17,332,881
LONG TERM INVESTMENTS/OTHER ASSETS		
Deferred assets	288,654	-
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	288,654	-
INTANGIBLE ASSETS		
Others	3,803,378	5,866,952
TOTAL INTANGIBLE ASSETS	3,803,378	5,866,952
TOTAL LONG TERM ASSETS	20,089,343	23,199,833
CURRENT ASSETS		
Stocks	16,032,051	16,611,983
Contract work-in-progress	1,432,689	1,694,991
Trade debtors	39,476,024	25,993,734
Other debtors, deposits & prepayments	1,446,660	1,551,907
Amount due from holding company	2,289,372	3,718,098
Amount due from related companies	17,560,128	19,862,972
Cash & bank balances	60,162,514	65,873,801
Others	547,400	497,004
TOTAL CURRENT ASSETS	138,946,838	135,804,490
TOTAL ASSET	159,036,181	159,004,323

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CURRENT LIABILITIES

Trade creditors	3,699,559	5,163,686
Other creditors & accruals	12,284,621	16,743,407
Other borrowings	100,000,000	100,000,000
Amounts owing to holding company	490,702	3,101,766
Amounts owing to related companies	21,465,359	35,342,799
Provision for taxation	1,712,585	615,440
Other liabilities	5,862,096	6,894,735

TOTAL CURRENT LIABILITIES	145,514,922	167,861,833
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NET CURRENT ASSETS/(LIABILITIES)	(6,568,084)	(32,057,343)
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LONG TERM LIABILITIES

Deferred taxation	-	87,408
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TOTAL LONG TERM LIABILITIES	-	87,408
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TOTAL NET ASSETS	13,521,259	(8,944,918)
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SHARE CAPITAL

Ordinary share capital	110,000,000	100,000,000
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TOTAL SHARE CAPITAL	110,000,000	100,000,000
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RESERVES

Retained profit/(loss) carried forward	(6,831,242)	(21,498,844)
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Others	(89,647,499)	(87,446,074)
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TOTAL RESERVES	(96,478,741)	(108,944,918)
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SHAREHOLDERS' FUNDS/EQUITY	13,521,259	(8,944,918)
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FINANCIAL RATIO

CARGOTEC CHS PTE. LTD.

TYPES OF FUNDS

Cash	60,162,514	65,873,801
Net Liquid Funds	60,162,514	65,873,801
Net Liquid Assets	(22,600,135)	(48,669,326)
Net Current Assets/(Liabilities)	(6,568,084)	(32,057,343)
Net Tangible Assets	9,717,881	(14,811,870)
Net Monetary Assets	(22,600,135)	(48,756,734)

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	18,182,560	6,162,145
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Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	21,826,692	9,629,516
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BALANCE SHEET ITEMS

Total Borrowings	100,000,000	100,000,000
Total Liabilities	145,514,922	167,949,241
Total Assets	159,036,181	159,004,323
Net Assets	13,521,259	(8,944,918)
Net Assets Backing	13,521,259	(8,944,918)
Shareholders' Funds	13,521,259	(8,944,918)
Total Share Capital	110,000,000	100,000,000
Total Reserves	(96,478,741)	(108,944,918)

GROWTH RATIOS (Year on Year) (%)

Revenue	12.91	277.98
Profit/(Loss) Before Tax	305.55	(93.23)
Profit/(Loss) After Tax	309.40	(93.86)
Total Assets	0.02	(43.47)
Total Liabilities	(13.36)	(18.35)

LIQUIDITY (Times)

Cash Ratio	0.41	0.39
Liquid Ratio	0.84	0.71
Current Ratio	0.95	0.81

WORKING CAPITAL CONTROL (Days)

Stock Ratio	27	32
Debtors Ratio	61	45
Creditors Ratio	8	12

SOLVENCY RATIOS (Times)

Gearing Ratio	7.40	(11.18)
Liabilities Ratio	10.76	(18.78)
Times Interest Earned Ratio	8.24	2.77
Assets Backing Ratio	0.09	(0.15)

PERFORMANCE RATIO (%)

Operating Profit Margin	6.78	1.89
Net Profit Margin	6.23	1.72
Return On Net Assets	134.47	(68.89)
Return On Capital Employed	104.95	(206.05)
Return On Shareholders' Funds/Equity	108.48	(40.05)

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.17
UK Pound	1	INR 91.04
Euro	1	INR 81.19
SGD	1	INR 51.39

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	TPT

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RATING EXPLANATIONS

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

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

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

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