

MIRA INFORM REPORT

Report No. :	541679
Report Date :	24.11.2018

IDENTIFICATION DETAILS

Name :	REC SOLAR PTE. LTD.
Formerly Known As :	REC MODULES PTE. LTD.
Registered Office :	20, Tuas South Avenue 14, 637312
Country :	Singapore
Financials (as on) :	31.12.2017
Date of Incorporation :	19.12.2007
Com. Reg. No.:	200723409E
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The subject is engaged in the manufacturing of solar panels and its related products.
No. of Employees :	1800

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
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

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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.	: 200723409E
COMPANY NAME	: REC SOLAR PTE. LTD.
FORMER NAME	: REC MODULES PTE. LTD. (01/01/2014)
INCORPORATION DATE	: 19/12/2007
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 20, TUAS SOUTH AVENUE 14, 637312, SINGAPORE.
BUSINESS ADDRESS	: 20, TUAS SOUTH AVENUE 14, 637312, SINGAPORE.
TEL.NO.	: 65-64959228
FAX.NO.	: 65-64959050
WEB SITE	: WWW.RECGROUP.COM
CONTACT PERSON	: GERALD BALENDRAN SINGHAM (DIRECTOR)
PRINCIPAL ACTIVITY	: MANUFACTURING OF SOLAR PANELS AND ITS RELATED PRODUCTS
ISSUED AND PAID UP CAPITAL	: 537,500,000.00 ORDINARY SHARE, OF A VALUE OF SGD 537,500,000.00
SALES	: USD 577,499,000 [2017]
NET WORTH	: USD 359,052,000 [2017]
STAFF STRENGTH	: 1800 [2018]
LITIGATION	: CLEAR
FINANCIAL CONDITION	: LIMITED
PAYMENT MANAGEMENT CAPABILITY	: SLOW BUT CORRECT
	: AVERAGE
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: GOOD
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.

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

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The immediate holding company of the Subject is REC SOLAR HOLDINGS AS, a company incorporated in NORWAY.

The ultimate holding company of the Subject is STATE-OWNED ASSET SUPERVISION AND ADMINISTRATION COMMISSION OF THE STATE COUNCIL (SASAC), a company incorporated in CHINA.

Share Capital History

Date Issue & Paid Up Capital
28/08/2018 SGD 537,500,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
REC SOLAR HOLDINGS AS	DRAMMENSVEIEN 169, 0277, OSLO NORWAY	T13UF4209	537,500,000.00	100.00
			----- 537,500,000.00	----- 100.00
			=====	=====

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
201700311R	SINGAPORE	REC SOLUTIONS PTE. LTD.	-	100.00	28/08/2018
201700311R	SINGAPORE	REC SYSTEMS (THAILAND) CO., LTD	-	100.00	13/02/2017
	CHINA	REC TRADING (SHANGHAI) CO., LTD	-	100.00	31/12/2017
	INDIA	RENEWABLE ENERGY CORPORATION (INDIA) PVT. LTD	-	99.99	31/12/2017

DIRECTORS

DIRECTOR 1

Name Of Subject : STEVEN MARK O'NEIL
Address : 296, BEACH ROAD, 30-02, CONCOURSE SKYLINE, 199599, SINGAPORE.
IC / PP No : G3139688W
Nationality : AMERICAN
Date of Appointment : 18/05/2015

INTEREST CHECK

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

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Former interest : none in our databank

INTEREST IN COMPANY

N o	Local No	Compa ny	Designati on	App Date	Sharehold ing		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	20072340 9E	REC SOLAR PTE. LTD.	Director	18/05/20 15	0.00	-	USD(69,503,00 0.00)	2017	-	28/08/20 18

DIRECTOR 2

Name Of Subject : MR. GERALD GERALD BALENDRAN SINGHAM
Address : 100, CLEMENCEAU AVENUE NORTH, 14-111, CAVENAGH HOUSE, 229491,
SINGAPORE.
IC / PP No : S1503623J
Nationality : SINGAPOREAN
Date of : 19/12/2007
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Company	Designa tion	App Date	Sharehold ing		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	1980034 24N	DENKA SINGAPORE PRIVATE LIMITED	Secretar y	21/02/2 011	0.00	-	USD36,884,29 3.00	2015	-	22/11/2 016
2	1984034 75D	MRC GLOBAL (SINGAPORE) PTE. LTD.	Secretar y	31/08/1 999	0.00	-	SGD(268,591.0 0)	2017	-	13/09/2 018
3	1977015 80H	PANASONIC AVC NETWORKS SINGAPORE PTE. LTD.	Director	30/12/1 998	0.00	-	USD258,000.0 0	2011	-	21/10/2 014
4	1977018 23H	PANASONIC REFRIGERAT ION DEVICES	Director	18/12/1 998	0.00	-	USD9,336,126. 00	2011	-	14/08/2 012

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5	1978031 25E	SINGAPORE PTE. LTD. PANASONIC SEMICONDU CTOR ASIA PTE LTD	Director	01/03/1 999	0.00	-	USD16,673,59 2.00	2011	-	08/03/2 013
6	2007233 93Z	REC SITE SERVICES PTE. LTD.	Director Secretar y	19/12/2 007 04/02/2 008	0.00	-	EUR(278,887,0 00.00)	2012	-	25/03/2 014
7	2007234 09E	REC SOLAR PTE. LTD.	Director Secretar y	19/12/2 007 04/02/2 008	0.00	-	USD(69,503,00 0.00)	2017	-	28/08/2 018
8	2009013 31Z	REC SYSTEMS PTE LTD	Director Secretar y	21/01/2 009 22/01/2 009	0.00	-	SGD(2,505,000 .00)	2010	-	21/01/2 013
9	T11FC01 50B	REED BUSINESS INFORMATIO N PTY LTD (SINGAPORE BRANCH)	Secretar y	26/09/2 011	0.00	-	SGD29,526.00	2011	-	22/02/2 013

DIRECTOR 3

Name Of Subject : JAN ENNO BICKER
Address : 881, NORTH BRIDGE ROAD, 23-10, SOUTHBANK, 198784, SINGAPORE.
IC / PP No : G3287151N
Nationality : GERMAN
Date of : 01/07/2016
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	Compa ny	Designati on	App Date	Shareholdi ng		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	20072340 9E	REC SOLAR PTE.	Director	01/07/20 16	0.00	-	USD(69,503,00 0.00)	2017	-	28/08/20 18

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LTD.

MANAGEMENT

- 1) Name of Subject : GERALD BALENDRAN SINGHAM
Position : DIRECTOR

AUDITOR

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

COMPANY SECRETARIES

- 1) Company Secretary : MARIA AU YAN SHUK SHAN
IC / PP No : S2570131C
Address : 12, JELEBU ROAD, 09-26, HILLION RESIDENCES, 677673, SINGAPORE.
Date of Appointment : 01/12/2009
- 2) Company Secretary : MR. GERALD GERALD BALENDRAN SINGHAM
IC / PP No : S1503623J
Address : 100, CLEMENCEAU AVENUE NORTH, 14-111, CAVENAGH HOUSE, 229491, SINGAPORE.
Date of Appointment : 04/02/2008

BANKING

No Banker found in our databank.

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
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REC SOLAR PTE. LTD. - 541679

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C201612790 20/12/2016 N/A

DNB BANK ASA -

Unsatisfied

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 SETTLED Case(s) : 1

Case Status	: SETTLED		
Case No	: 3724		
Year	: 2016	Place	: SINGAPORE
Court	: DISTRICT COURT		
Date Filed	: 21/11/2016		
Solicitor	: SHANKER KUMAR K		
Solicitor Ref	: 20160120873PI/SK.MT		
Solicitor Firm	: HOH LAW CORPORATION		
Plaintiff	: TAN CHIN AUN		
DEFENDANTS	: REC SOLAR PTE. LTD. (200723409)		
Remark	: NEGLIGENCE		

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	Percentage	: 40%
Domestic Markets	: SINGAPORE		
Overseas	: YES	Percentage	: 60%
Export Market	: WORLDWIDE		
Credit Term	: 30 - 90 DAYS		
Payment Mode	: CHEQUES LETTER OF CREDIT (LC)		

OPERATIONS

Products manufactured : SOLAR PANELS AND ITS RELATED PRODUCTS

Total Number of Employees:
YEAR 2018

GROUP	N/A
COMPANY	1800

Branch : YES
Other Information:

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

The Subject also produces wafers, cells and solar modules in three highly automated, state-of-the-art plants.

The Subject employs staff in virtually every professional field, including technology, engineering, production, business management and administration, supply chain and logistics, sales and marketing among others.

The Subject's production site is equipped with advanced automated and semi-automated machines to ensure production of high quality products.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By	: N/A
Client	
Current Telephone Number	: 65-64959228
Match	: N/A
Address Provided by Client	: 20 TUAS SOUTH AVENUE 14 SG 637312 SINGAPORE
Current Address	: 20, TUAS SOUTH AVENUE 14, 637312, SINGAPORE.

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Match : NO

Other Investigations

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

The address is as per stated in the report.

The Subject refused to disclose its bankers.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Decreased	[	2013 - 2017]
Profit/(Loss) Before Tax	:	Increased	[	2013 - 2017]
Return on Shareholder Funds	:	Unfavourable	[	(19.36%)]
Return on Net Assets	:	Unfavourable	[	(19.01%)]

The continuous fall in turnover could be due to the lower demand for the Subject's products / services. Higher losses before tax during the year could be due to the higher operating costs incurred. The Subject's unfavourable returns on shareholders' funds indicate the management's inefficiency in utilising its assets to generate returns.

Working Capital Control

Stock Ratio	:	Unfavourable	[	78 Days]
Debtor Ratio	:	Favourable	[	17 Days]
Creditors Ratio	:	Unfavourable	[	75 Days]

The Subject could be incurring higher holding cost. As its capital was tied up in stocks, it could face liquidity problems. The favourable debtors' days could be due to the good credit control measures implemented by the Subject. The unfavourable creditors' ratio could be due to the Subject taking advantage of the credit granted by its suppliers. However this may affect the goodwill between the Subject and its suppliers and the Subject may inadvertently have to pay more for its future supplies.

Liquidity

Liquid Ratio	:	Favourable	[	1.14 Times]
Current Ratio	:	Unfavourable	[	1.98 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	:	Unfavourable	[	(55.41 Times)]
Gearing Ratio	:	Favourable	[	0.06 Times]

The Subject incurred losses in the year. It did not generate sufficient income to service its interest. If the situation does not improve, the Subject may be vulnerable to default in servicing the interest. The Subject was lowly geared thus it had a low financial risk. The Subject was mainly financed by its shareholders' funds and internally generated funds. In times of economic slowdown / downturn, the Subject being a lowly geared company, will be able to compete better than those companies which are highly geared in the same industry.

Overall Assessment :

The Subject's losses could be attributed to the lower turnover which in turn could be the result of unfavourable market conditions. 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's interest cover was negative, indicating that it did not generate sufficient income to service its interest. If its result does not show impressive improvements or succeed obtaining short term financing or capital injection, it may not be able to service its interest and repay the loans. The Subject as a lowly geared company, will be more secured compared to those highly geared companies. It has the ability to meet all its long term obligations.

Overall financial condition of the Subject : LIMITED

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)	-
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

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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	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-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

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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 2007, the Subject is a Private Limited company, focusing on manufacturing of solar panels and its related products. With its long establishment in the market, the Subject has received strong support from its stable customers base. Its business position in the market is quite stable and it is expected to enjoy better market shares over its rivals. The Subject is a large entity with strong capital position of SGD 537,500,000. We are confident with the Subject's business and its future growth prospect. Having strong support from its holding company has enabled the Subject to remain competitive despite the challenging business environment.

Over the years, the Subject has established an extensive clientele base in the market. Besides catering to the local market, the Subject has penetrated into other countries. With the contribution of both local and overseas customers, the Subject is likely to be exposed to lower commercial risk. Hence, we believe that the Subject has better business expansion opportunities in the future. Being a large entity, the Subject has a steady workforce of 1800 personnel to support its business operations. Its future prospects seem to be fairly good as its business operations are running relatively stable. 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

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the Subject.

Due to the challenging market conditions, the Subject's business performance seems to be deteriorating and losses incurred. The Subject has generated an unfavourable return on shareholders' funds indicating that the management was inefficient in utilising its funds to generate return. The Subject is in good liquidity position with its current liabilities well covered by its current assets. Hence, it has sufficient working capital to meet its short term financial obligations. Being a lowly geared company, the Subject is exposed to low financial risk as it is mainly dependent on its internal funds to finance its business needs. Given a positive net worth standing at USD 359,052,000, the Subject should be able to maintain its business in the near terms.

The Subject's supplier are from both the local and overseas countries. This will eliminate the risk of dependency on deliveries from a number of key suppliers and insufficient quantities of its raw materials. Overall the Subject has a good control over its resources.

The Subject's 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 normally.

PROFIT AND LOSS ACCOUNT

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

REC SOLAR PTE. LTD.

Financial Year End	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Months	12	12	12	12	12
Consolidated Account	Company	Company	Company	Company	Company
Audited Account	YES	YES	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES	YES	YES
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	USD	USD	USD	EUR	EUR
TURNOVER	577,499,000	651,894,000	757,424,000	491,248,000	449,924,000
Other Income	57,000	1,000	57,000	3,367,000	-
Total Turnover	577,556,000	651,895,000	757,481,000	494,615,000	449,924,000
PROFIT/(LOSS) FROM OPERATIONS	(69,497,000)	(46,464,000)	203,534,000	47,967,000	4,205,000

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PROFIT/(LOSS) BEFORE TAXATION	(69,497,000)	(46,464,000)	203,534,000	47,967,000	4,205,000
Taxation	(6,000)	9,000	(11,000)	(35,000)	(33,000)
PROFIT/(LOSS) AFTER TAXATION	(69,503,000)	(46,455,000)	203,523,000	47,932,000	4,172,000
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	(94,966,000)	(48,511,000)	(252,034,000)	(263,926,000)	(282,189,000)
Prior year adjustment	-	-	-	-	(985,297,000)
As restated	(94,966,000)	(48,511,000)	(252,034,000)	(263,926,000)	(1,267,486,000)
PROFIT AVAILABLE FOR APPROPRIATION S	(164,469,000)	(94,966,000)	(48,511,000)	(215,994,000)	(1,263,314,000)
TRANSFER TO RESERVES - General	-	-	-	(15,528,000)	999,388,000
RETAINED PROFIT/(LOSS) CARRIED FORWARD	(164,469,000)	(94,966,000)	(48,511,000)	(231,522,000)	(263,926,000)
INTEREST EXPENSE (as per notes to P&L)					
Lease interest	359,000	-	-	-	-
Term loan / Borrowing	545,000	109,000	-	-	-
Others	328,000	-	5,886,000	467,000	5,534,000
	1,232,000	109,000	5,886,000	467,000	5,534,000
DEPRECIATION (as per notes to P&L)	3,643,000	31,370,000	25,044,000	18,742,000	14,934,000
AMORTIZATION	1,513,000	1,362,000	1,394,000	1,345,000	1,288,000

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Total Amortization And Depreciation	5,156,000	32,732,000	26,438,000	20,087,000	16,222,000
	=	=	=	=	=

BALANCE SHEET

REC SOLAR PTE. LTD.

ASSETS

EMPLOYED:

FIXED ASSETS	296,900,000	275,716,000	255,682,000	127,530,000	108,237,000
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LONG TERM

INVESTMENTS/OTH

ER ASSETS

Subsidiary companies	375,000	257,000	210,000	190,000	190,000
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Investments	18,000	-	-	-	-
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Others	16,758,000	17,930,000	18,544,000	20,705,000	20,371,000
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TOTAL LONG TERM INVESTMENTS/OTH ER ASSETS	17,151,000	18,187,000	18,754,000	20,895,000	20,561,000
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INTANGIBLE

ASSETS

Computer software	875,000	359,000	823,000	762,000	972,000
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TOTAL INTANGIBLE ASSETS	875,000	359,000	823,000	762,000	972,000
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TOTAL LONG TERM ASSETS	314,926,000	294,262,000	275,259,000	149,187,000	129,770,000
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CURRENT ASSETS

Stocks	123,625,000	148,445,000	112,757,000	82,242,000	68,921,000
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Trade debtors	27,060,000	14,473,000	13,808,000	19,550,000	39,655,000
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Other debtors, deposits & prepayments	95,403,000	117,586,000	192,110,000	9,687,000	22,895,000
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Amount due from holding company	44,018,000	14,000	59,147,000	51,057,000	54,459,000
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Amount due from subsidiary companies	-	-	18,000	-	-
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Amount due from related companies	-	-	-	96,126,000	48,667,000
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Cash & bank balances	105,000	49,751,000	97,300,000	53,885,000	28,407,000
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Others	1,068,000	1,068,000	4,044,000	7,363,000	981,000
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TOTAL CURRENT	291,279,000	331,337,000	479,184,000	319,910,000	263,985,000
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ASSETS

TOTAL ASSET	606,205,000	625,599,000	754,443,000	469,097,000	393,755,000
	=====	=====	=====	=====	=====
	==	==	==	==	==

**CURRENT
LIABILITIES**

Trade creditors	118,187,000	74,164,000	88,471,000	78,546,000	52,329,000
Other creditors & accruals	3,836,000	15,910,000	31,333,000	12,712,000	13,048,000
Hire purchase & lease creditors	-	-	218,000	-	-
Short term borrowings/Term loans	324,000	10,023,000	-	-	-
Amounts owing to holding company	-	22,045,000	91,811,000	78,984,000	1,549,000
Amounts owing to subsidiary companies	45,000	-	-	-	-
Amounts owing to related companies	423,000	17,796,000	6,304,000	2,104,000	5,404,000
Lease payables	24,478,000	90,000	-	-	-
Other liabilities	-	-	1,626,000	158,000	-

TOTAL CURRENT LIABILITIES	147,293,000	140,028,000	219,763,000	172,504,000	72,330,000
	=====	=====	=====	=====	=====

NET CURRENT ASSETS/(LIABILITIES)	143,986,000	191,309,000	259,421,000	147,406,000	191,655,000
	=====	=====	=====	=====	=====

**LONG TERM
LIABILITIES**

Long term loans	20,000,000	-	-	-	-
Others	79,860,000	57,016,000	59,670,000	47,203,000	40,981,000

TOTAL LONG TERM LIABILITIES	99,860,000	57,016,000	59,670,000	47,203,000	40,981,000
	=====	=====	=====	=====	=====

TOTAL NET ASSETS	359,052,000	428,555,000	475,010,000	249,390,000	280,444,000
	=====	=====	=====	=====	=====
	==	==	==	==	==

**FINANCED BY:
SHARE CAPITAL**

Ordinary share capital	314,316,000	314,316,000	314,316,000	288,734,000	352,192,000
	=====	=====	=====	=====	=====

TOTAL SHARE CAPITAL	314,316,000	314,316,000	314,316,000	288,734,000	352,192,000
	=====	=====	=====	=====	=====

RESERVES

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Retained profit/(loss) carried forward	(164,469,000)	(94,966,000)	(48,511,000)	(231,522,000)	(263,926,000)
Others	209,205,000	209,205,000	209,205,000	192,178,000	192,178,000
TOTAL RESERVES	44,736,000	114,239,000	160,694,000	(39,344,000)	(71,748,000)
SHAREHOLDERS' FUNDS/EQUITY	359,052,000	428,555,000	475,010,000	249,390,000	280,444,000
	=====	=====	=====	=====	=====
	==	==	==	==	==

FINANCIAL RATIO

REC SOLAR PTE. LTD.

TYPES OF FUNDS

Cash	105,000	49,751,000	97,300,000	53,885,000	28,407,000
Net Liquid Funds	105,000	49,751,000	97,300,000	53,885,000	28,407,000
Net Liquid Assets	20,361,000	42,864,000	146,664,000	65,164,000	122,734,000
Net Current Assets/(Liabilities)	143,986,000	191,309,000	259,421,000	147,406,000	191,655,000
Net Tangible Assets	358,177,000	428,196,000	474,187,000	248,628,000	279,472,000
Net Monetary Assets	(79,499,000)	(14,152,000)	86,994,000	17,961,000	81,753,000

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	(68,265,000)	(46,355,000)	209,420,000	48,434,000	9,739,000
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	(63,109,000)	(13,623,000)	235,858,000	68,521,000	25,961,000

BALANCE SHEET

ITEMS

Total Borrowings	20,324,000	10,023,000	218,000	0	0
Total Liabilities	247,153,000	197,044,000	279,433,000	219,707,000	113,311,000
Total Assets	606,205,000	625,599,000	754,443,000	469,097,000	393,755,000
Net Assets	359,052,000	428,555,000	475,010,000	249,390,000	280,444,000
Net Assets Backing	359,052,000	428,555,000	475,010,000	249,390,000	280,444,000
Shareholders' Funds	359,052,000	428,555,000	475,010,000	249,390,000	280,444,000
Total Share Capital	314,316,000	314,316,000	314,316,000	288,734,000	352,192,000
Total Reserves	44,736,000	114,239,000	160,694,000	(39,344,000)	(71,748,000)

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

Revenue	(11.41)	(13.93)	54.18	9.18	(7.90)
Profit/(Loss) Before Tax	(49.57)	(122.83)	324.32	1,040.71	103.17
Profit/(Loss) After Tax	(49.61)	(122.83)	324.61	1,048.90	103.18
Total Assets	(3.10)	(17.08)	60.83	19.13	71.87
Total Liabilities	25.43	(29.48)	27.18	93.90	(28.78)

LIQUIDITY (Times)

Cash Ratio	0	0.36	0.44	0.31	0.39
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Liquid Ratio	1.14	1.31	1.67	1.38	2.70
Current Ratio	1.98	2.37	2.18	1.85	3.65
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	78	83	54	61	56
Debtors Ratio	17	8	7	15	32
Creditors Ratio	75	42	43	58	42
SOLVENCY RATIOS (Times)					
Gearing Ratio	0.06	0.02	0	0	0
Liabilities Ratio	0.69	0.46	0.59	0.88	0.40
Times Interest Earned Ratio	(55.41)	(425.28)	35.58	103.71	1.76
Assets Backing Ratio	1.14	1.36	1.51	0.86	0.79
PERFORMANCE RATIO (%)					
Operating Profit Margin	(12.03)	(7.13)	26.87	9.76	0.93
Net Profit Margin	(12.04)	(7.13)	26.87	9.76	0.93
Return On Net Assets	(19.01)	(10.82)	44.09	19.42	3.47
Return On Capital Employed	(14.85)	(9.54)	39.09	16.29	3.02
Return On Shareholders' Funds/Equity	(19.36)	(10.84)	42.85	19.22	1.49
Dividend Pay Out Ratio (Times)	0	0	0	0	0
NOTES TO ACCOUNTS					
Contingent Liabilities	0	0	0	0	0

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.18
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 :	DIV
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)