

MIRA INFORM REPORT

Report No. :	542233
Report Date :	28.11.2018

IDENTIFICATION DETAILS

Name :	CCD (SINGAPORE) PTE. LTD.
Registered Office :	29, Tembusu Avenue, 627535
Country :	Singapore
Financials (as on) :	31.12.2016
Date of Incorporation :	23.03.2010
Com. Reg. No.:	201006128H
Legal Form :	Private Limited (Limited by Share)
Line of Business :	Subject is engaged in the manufacture of chemical products.
No. of Employees :	170

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

NOTES :

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

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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.	: 201006128H
COMPANY NAME	: CCD (SINGAPORE) PTE. LTD.
FORMER NAME	: N/A
INCORPORATION DATE	: 23/03/2010
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 29, TEMBUSU AVENUE, 627535, SINGAPORE.
BUSINESS ADDRESS	: 29, TEMBUSU AVENUE, JURONG ISLAND, 627535, SINGAPORE.
TEL.NO.	: 65-65155060
FAX.NO.	: 65-65154307
WEB SITE	: WWW.DCC.COM.TW
CONTACT PERSON	: TSENG, CHENG (DIRECTOR)
PRINCIPAL ACTIVITY	: MANUFACTURE OF CHEMICAL PRODUCTS
ISSUED AND PAID UP CAPITAL	: 234,900,000.00 ORDINARY SHARE, OF A VALUE OF USD 234,900,000.00
SALES	: USD 374,282,746 [2016]
NET WORTH	: USD 212,989,841 [2016]
STAFF STRENGTH	: 170 [2018]
LITIGATION	: CLEAR
FINANCIAL CONDITION	: POOR
PAYMENT MANAGEMENT CAPABILITY	: SLOW BUT CORRECT
	: AVERAGE
COMMERCIAL RISK	: MODERATE
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: MARGINAL GROWTH

HISTORY / BACKGROUND

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

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The immediate holding company of the Subject is DAIREN CHEMICAL CORPORATION, a company incorporated in TAIWAN.

Share Capital History

Date Issue & Paid Up Capital
18/05/2018 USD 234,900,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
DAIREN CHEMICAL CORPORATION	301, SONGKIANG ROAD, 7TH FLOOR, TAIPEI 104 ,TAIWAN	T10UF0733	117,450,000.00	50.00
CHANG CHUN PETROCHEMICAL CO., LTD	301, SONGKIANG ROAD, 7TH FLOOR, TAIPEI 104 ,TAIWAN	S96UF0573	58,725,000.00	25.00
CHANG CHUN PLASTICS CO., LTD	301, SONGKIANG ROAD, 7TH FLOOR, TAIPEI 104 ,TAIWAN	S96UF0574	58,725,000.00	25.00
			----- 234,900,000.00 =====	----- 100.00 =====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : TSENG, CHENG
Address : 40, ZHONGYONG, 5TH ROAD, SHILIN DISTRICT, TAIPEI CITY, 111, TAIWAN.
IC / PP No : 308603887
Nationality : TAIWANESE
Date of : 23/03/2010
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Company	Designati on	App Date	Shareholdi ng %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
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CCD (SINGAPORE) PTE. LTD. - 542233

PAGE NO. : 6

1	20100612 8H	CCD (SINGAPO RE) PTE. LTD.	Director	23/03/20 10	0.0 0	-	USD(23,940,77 8.00)	2016	-	18/05/20 18
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DIRECTOR 2

Name Of Subject : SU, SHIH-KUANG
Address : 2F, 5, ALY. 4, LN. 97, SECTION 4, MINSHENG E. ROAD, SONGSHAN DISTRICT,
TAIPEI CITY, 105, TAIWAN.
IC / PP No : 306307066
Nationality : TAIWANESE
Date of : 23/03/2010
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Company	Designati on	App Date	Shareholdi ng No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	20100612 8H	CCD (SINGAPO RE) PTE. LTD.	Director	23/03/20 10	0.0 0	- USD(23,940,77 8.00)	2016	-	18/05/20 18

DIRECTOR 3

Name Of Subject : LIN, SHEAN-TUNG
Address : 7, ALLEY 12, LANE 41, SECTION 2, YANGDE BOULEVARD, SHILIN DISTRICT,
TAIPEI CITY, 111, TAIWAN.
IC / PP No : 300862355
Nationality : TAIWANESE
Date of : 23/03/2010
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	20100612 8H	CCD (SINGAPORE) PTE. LTD.	Director	23/03/20 10	0.0 0	USD(23,940,77 8.00)	2016	-	18/05/20 18

DIRECTOR 4

Name Of Subject : LIN, FU-SHEN
Address : 3F, 79, SECTION 1 XINHAI ROAD, DAAN DISTRICT TAIPEI CITY, TAIWAN.
IC / PP No : 301489567
Nationality : TAIWANESE
Date of : 23/03/2010
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	20100612 8H	CCD (SINGAPORE) PTE. LTD.	Director	23/03/20 10	0.0 0	USD(23,940,77 8.00)	2016	-	18/05/20 18
2	466743X	DAIREN CHEMICAL (M) SDN. BHD.	Director	19/12/20 09	0.0 0	MYR34,366,004 .00	2016	-	23/04/20 18
3	567762M	DAIREN TRADING (M) SDN. BHD.	Director	19/12/20 09	0.0 0	MYR87,568.00	2016	-	23/04/20 18

DIRECTOR 5

Name Of Subject : LIM TIONG BENG
Address : 2, GUOK AVENUE, 119632, SINGAPORE.
IC / PP No : S1073678A

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CCD (SINGAPORE) PTE. LTD. - 542233

PAGE NO. : 8

Nationality : SINGAPOREAN
Date of : 23/03/2010
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	20081296 1R	ALMENDRA PTE. LTD.	Director	14/02/2 011	0.0 0	SGD(3,034,988 .00)	2013	-	25/11/2 014
2	20100612 8H	CCD (SINGAPORE) PTE. LTD.	Director	23/03/2 010	0.0 0	USD(23,940,77 8.00)	2016	-	18/05/2 018
3	T09FC00 31A	DEEPOCEAN 1 UK LIMITED SINGAPORE BRANCH	Secretary	26/03/2 009	0.0 0	SGD133,962.0 0	2011	-	29/03/2 013
4	20113057 0D	EXTRON ELECTRONIC S ASIA PTE. LTD.	Director	11/10/2 011	0.0 0	USD27,804.00	2016	-	11/12/2 017
5	995372U	EXTRON ELECTRONIC S ASIA PTE. LTD.	Director	18/05/2 012	0.0 0	MYR(125,803. 00)	2016	-	23/04/2 018
6	20010278 7N	FASTENAL SINGAPORE PTE LTD	Director	18/06/2 001	0.0 0	SGD1,286,726. 00	2016	-	20/04/2 018
7	993981D	FEI COMPANY OF USA (S.E.A) PTE LTD	Director	24/02/2 006	0.0 0	MYR45,167.00	2015	-	23/04/2 018
8	19990532 8N	FEI COMPANY OF USA (S.E.A.) PTE LTD	Director	24/02/2 006	0.0 0	SGD922,675.0 0	2014	-	08/07/2 016
9	S87FC37 28J	FLUOR DANIEL ENGINEERS	Secretary	05/11/2 004	0.0 0	SGD3,623,064. 00	2013	-	18/06/2 015

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		& CONSTRUCT ORS, LTD.								
1	20121585	INFRATECH	Director	27/06/2	0.0	-	-	2016	-	13/04/2
0	4N	INDUSTRIES PTE. LTD.		012	0					015
1	20070674	JBF GLOBAL	Director	20/04/2	0.0	-	USD(11,682,56	2015	-	14/12/2
1	5H	PTE. LTD.		007	0		9.00)			015
1	20143508	JBF TRADE	Director	25/11/2	0.0	-	USD(3,966.00)	2015	-	16/12/2
2	2W	INVEST PTE. LTD.		014	0					015
1	20170844	JIAXIANG	Director	27/03/2	0.0	-	-	2015	-	05/02/2
3	4M	ENERGY HOLDING PTE. LTD.		017	0					018
1	20133018	JSW	Director	08/11/2	0.0	-	USD11,857,35	2017	-	05/12/2
4	6K	INTERNATIO NAL TRADECORP PTE. LTD.		013	0		1.00			017
1	20080059	MAGOTTEAU	Director	08/01/2	0.0	-	USD205,660.0	2016	-	05/10/2
5	6Z	X SINGAPORE PRIVATE LIMITED		008	0		0			017
1	20132343	NEW WORLD	Director	30/08/2	0.0	-	-	2016	-	25/04/2
6	4Z	FASHION PTE. LTD.		013	0					018
1	995449K	SOUTHEAST	Director	07/06/2	0.0	-	-	2016	-	23/04/2
7		ASIAN EXPLORATIO N PTE. LTD.		013	0					018
1	20143133	SPORT	Director	20/10/2	0.0	-	USD83,971,00	2015	-	17/10/2
8	1C	RETAIL GROUP PTE. LTD.		014	0		0.00			016
1	19900098	TOSHIBA	Secretar	01/01/2	0.0	-	USD34,665,00	2016	-	08/07/2
9	7M	ELECTRONIC S ASIA (SINGAPORE) PTE. LTD.	y	005	0		0.00			016

DIRECTOR 6

Name Of Subject : LIAO, LONG-SHING
Address : 5, SECTION 3, ZHONGSHAN, NORTH ROAD, ZHONGSHAN DISTRICT, TAIPEI CITY,
104, TAIWAN.
IC / PP No : 301444753
Nationality : TAIWANESE

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Date of Appointment : 23/03/2010

INTEREST CHECK

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

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	20100612 8H	CCD (SINGAPORE) PTE. LTD.	Director	23/03/2010	0.0 - 0	USD(23,940,778.00)	2016	-	18/05/2018

DIRECTOR 7

Name Of Subject : HUANG, HO-CHING
Address : 7F, 16 SHIN-YI ROAD, BEITOU, TAIPEI, TAIWAN.
IC / PP No : 307414197
Nationality : TAIWANESE
Date of Appointment : 23/03/2010

INTEREST CHECK

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

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	20100612 8H	CCD (SINGAPORE) PTE. LTD.	Director	23/03/2010	0.0 - 0	USD(23,940,778.00)	2016	-	18/05/2018
2	466743X	DAIREN CHEMICAL (M) SDN. BHD.	Director	03/08/1998	0.0 - 0	MYR34,366,004.00	2016	-	23/04/2018

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3	567762M	DAIREN TRADING (M) SDN. BHD.	Director	04/03/20 02	0.0 0	-	MYR87,568.00	2016	-	23/04/20 18
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DIRECTOR 8

Name Of Subject : CHEN, JUNG-TSUNG
Address : 60, ALLEY 140, LANE 101, SECTION 4, XINHAI ROAD, WENSHAN DISTRICT, TAIPEI CITY, 116, TAIWAN.
IC / PP No : 307003506
Nationality : TAIWANESE
Date of Appointment : 23/03/2010

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Company	Designation	App Date	Sharehold No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	20100612 8H	CCD (SINGAPORE) PTE. LTD.	Director	23/03/20 10	0.0 0	USD(23,940,77 8.00)	2016	-	18/05/20 18

DIRECTOR 9

Name Of Subject : HUANG, FU-CHU
Address : 85, JURONG WEST CENTRAL 3, 05-44, THE CENTRIS, 648342, SINGAPORE.
IC / PP No : G5126793T
Nationality : TAIWANESE
Date of Appointment : 23/03/2010

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	20100612 8H	CCD (SINGAPORE) PTE. LTD.	Director	23/03/2010	0.0 - 0	USD(23,940,778.00)	2016	-	18/05/2018

DIRECTOR 10

Name Of Subject : CHEN, NINE-WEN
Address : 4F, 11-2, JING 2ND ST TAOYUAN CITY, TAOYUAN COUNTY, 33071, TAIWAN.
IC / PP No : 306322495
Nationality : TAIWANESE
Date of Appointment : 23/03/2010

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	20100612 8H	CCD (SINGAPORE) PTE. LTD.	Director	23/03/2010	0.0 - 0	USD(23,940,778.00)	2016	-	18/05/2018
2	466743X	DAIREN CHEMICAL (M) SDN. BHD.	Director	03/08/1998	0.0 - 0	MYR34,366,004.00	2016	-	23/04/2018
3	567762M	DAIREN TRADING (M) SDN. BHD.	Director	12/07/2011	0.0 - 0	MYR87,568.00	2016	-	23/04/2018

DIRECTOR 11

Name Of Subject : CHEN, HOU-FU
Address : 22, XIERONG ROAD, GANG SHAN DISTRICT, KAOHSIUNG CITY, 820, TAIWAN.
IC / PP No : 308662443
Nationality : TAIWANESE

Date of Appointment : 30/06/2015

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	20100612 8H	CCD (SINGAPORE) PTE. LTD.	Director	30/06/2015	0.0 % 0	USD(23,940,778.00)	2016	-	18/05/2018

MANAGEMENT

- 1) Name of Subject : HUANG, FU-CHU
Position : CEO
- 2) Name of Subject : LIAO, LONG-SHING
Position : MANAGING DIRECTOR
- 3) Name of Subject : TSENG, CHENG
Position : DIRECTOR

AUDITOR

Auditor : KPMG LLP
Auditor' : N/A
Address :

COMPANY SECRETARIES

- 1) Company : CHAN CHOW PHENG

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Secretary
IC / PP No : S1298885J
Address : 112, ROBINSON ROAD, 05-01, ROBINSON 112, 068902, SINGAPORE.

BANKING

No Banker found in our databank.

ENCUMBRANCE (S)

No encumbrance was found in our databank at the time of investigation.

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT

* A check has been conducted in our databank against the Subject whether the subject has been involved in any litigation.

No legal action was found in our databank.

No winding up petition was found in our databank.

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local : YES
Overseas : YES

The Subject refused to provide any name of trade/service supplier and we are unable to conduct any trade enquiry. However, from financial historical data we conclude that :

OVERALL PAYMENT HABIT

Prompt 0-30 Days	[]	Good 31-60 Days	[]	Average 61-90 Days	[]
Fair 91-120 Days	[X]	Poor >120 Days	[]		

CLIENTELE

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

OPERATIONS

Products manufactured : CHEMICAL PRODUCTS

Total Number of Employees:

YEAR	2018	2016	2015	2014
GROUP	N/A	N/A	N/A	N/A
COMPANY	170	100	100	100

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) manufacture of chemical products.

The Subject is manufacturing of chemicals.

The products produces are as follows:

Vinyl Acetate
Allyl Alcohol

Its products are used to produce various products ranging from plastics to paints, adhesives, and textiles.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A
Client
Current Telephone Number : 65-65155060
Match : N/A
Address Provided by Client : 29 TEMBUSU AVENUE, JURONG ISLAND, 627535 SINGAPORE
Current Address : 29, TEMBUSU AVENUE, JURONG ISLAND, 627535, SINGAPORE.
Match : YES

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Other Investigations

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

FINANCIAL ANALYSIS

Profitability

Turnover	:	Decreased	[	2012 - 2016]
Profit/(Loss) Before Tax	:	Increased	[	2012 - 2016]
Return on Shareholder Funds	:	Unfavourable	[	(11.24%)]
Return on Net Assets	:	Unfavourable	[	(10.44%)]

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	:	Favourable	[	22 Days]
Debtor Ratio	:	Favourable	[	24 Days]
Creditors Ratio	:	Favourable	[	32 Days]

The Subject's stocks were moving fast thus reducing its holding cost. This had reduced funds being tied up in stocks. The favourable debtors' days could be due to the good credit control measures implemented by the Subject. The Subject had a favourable creditors' ratio where the Subject could be taking advantage of the cash discounts and also wanting to maintain goodwill with its creditors.

Liquidity

Liquid Ratio	:	Unfavourable	[	0.46 Times]
Current Ratio	:	Unfavourable	[	0.59 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	[	(13.17 Times)]
Gearing Ratio	:	Favourable	[	0.57 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. 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. 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 : 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)
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

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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 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

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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

PROFIT AND LOSS ACCOUNT

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

CCD (SINGAPORE) PTE. LTD.

Financial Year End	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
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	USD	USD
TURNOVER	374,282,746	411,467,334	599,735,649	233,744,997	-
Other Income	2,136,362	1,767,629	2,457,558	7,502,394	-
Total Turnover	376,419,108	413,234,963	602,193,207	241,247,391	-
Costs of Goods Sold	(363,471,896)	(374,454,995)	(516,172,920)	(246,335,636)	-
Gross Profit	12,947,212	38,779,968	86,020,287	(5,088,245)	-

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PROFIT/(LOSS) FROM OPERATIONS	(23,936,029)	(5,786,422)	45,943,811	(32,893,369)	(3,640,414)
PROFIT/(LOSS) BEFORE TAXATION	(23,936,029)	(5,786,422)	45,943,811	(32,893,369)	(3,640,414)
Taxation	(4,749)	-	-	-	-
PROFIT/(LOSS) AFTER TAXATION	(23,940,778)	(5,786,422)	45,943,811	(32,893,369)	(3,640,414)
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	2,030,619	7,817,041	(38,126,770)	(4,855,401)	(1,214,987)
Prior year adjustment	-	-	-	(378,000)	-
As restated	2,030,619	7,817,041	(38,126,770)	(5,233,401)	(1,214,987)
PROFIT AVAILABLE FOR APPROPRIATION S	(21,910,159)	2,030,619	7,817,041	(38,126,770)	(4,855,401)
RETAINED PROFIT/(LOSS) CARRIED FORWARD	(21,910,159)	2,030,619	7,817,041	(38,126,770)	(4,855,401)
INTEREST EXPENSE (as per notes to P&L)					
Others	1,689,376	2,109,440	3,237,325	1,454,572	-
DEPRECIATION (as per notes to P&L)	31,936,170	32,818,960	30,466,377	19,486,235	777,087
AMORTIZATION	85,944	94,111	97,995	-	-
Total Amortization	32,022,114	32,913,071	30,564,372	19,486,235	777,087

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And Depreciation

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BALANCE SHEET

CCD (SINGAPORE) PTE. LTD.

ASSETS

EMPLOYED:

FIXED ASSETS	283,522,013	271,868,917	295,438,469	318,040,208	278,323,857
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INTANGIBLE

ASSETS

Others	24,677	110,621	199,097	296,895	394,824
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TOTAL INTANGIBLE ASSETS	24,677	110,621	199,097	296,895	394,824
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ASSETS

TOTAL LONG TERM ASSETS	283,546,690	271,979,538	295,637,566	318,337,103	278,718,681
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ASSETS

CURRENT ASSETS

Stocks	22,103,524	9,406,159	25,461,948	26,693,909	-
--------	------------	-----------	------------	------------	---

Trade debtors	24,185,071	33,331,027	34,922,045	28,714,135	-
---------------	------------	------------	------------	------------	---

Other debtors, deposits & prepayments	7,904,136	5,541,159	6,587,061	7,237,833	11,933,167
---------------------------------------	-----------	-----------	-----------	-----------	------------

Amount due from holding company	2,535,401	-	-	-	-
---------------------------------	-----------	---	---	---	---

Amount due from related companies	16,752,941	85,271,358	104,773,820	80,252,220	287,298
-----------------------------------	------------	------------	-------------	------------	---------

Cash & bank balances	28,114,650	5,528,524	8,299,712	18,883,168	10,994,613
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TOTAL CURRENT ASSETS	101,595,723	139,078,227	180,044,586	161,781,265	23,215,078
----------------------	-------------	-------------	-------------	-------------	------------

ASSETS

TOTAL ASSET	385,142,413	411,057,765	475,682,152	480,118,368	301,933,759
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ASSETS

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ASSETS

CURRENT LIABILITIES

Trade creditors	31,496,509	12,301,574	22,184,779	32,233,203	-
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Other creditors & accruals	4,081,153	7,824,736	15,330,247	5,117,059	34,788,203
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Short term borrowings/Term	121,830,509	167,595,910	158,471,595	155,080,813	-
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LIABILITIES

LIABILITIES

TOTAL CURRENT LIABILITIES	31,496,509	12,301,574	22,184,779	32,233,203	-
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Other creditors & accruals	4,081,153	7,824,736	15,330,247	5,117,059	34,788,203
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TOTAL CURRENT LIABILITIES	31,496,509	12,301,574	22,184,779	32,233,203	-
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LIABILITIES

LIABILITIES

TOTAL CURRENT LIABILITIES	31,496,509	12,301,574	22,184,779	32,233,203	-
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Other creditors & accruals	4,081,153	7,824,736	15,330,247	5,117,059	34,788,203
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TOTAL CURRENT LIABILITIES	31,496,509	12,301,574	22,184,779	32,233,203	-
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Other creditors & accruals	4,081,153	7,824,736	15,330,247	5,117,059	34,788,203
----------------------------	-----------	-----------	------------	-----------	------------

Short term borrowings/Term	121,830,509	167,595,910	158,471,595	155,080,813	-
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loans					
Amounts owing to holding company	14,126,078	5,560,091	5,950,537	6,021,672	-
Amounts owing to related companies	618,323	173,406	642,239	4,792,391	957
	-----	-----	-----	-----	-----
TOTAL CURRENT LIABILITIES	172,152,572	193,455,717	202,579,397	203,245,138	34,789,160
	-----	-----	-----	-----	-----
NET CURRENT ASSETS/(LIABILITIES)	(70,556,849)	(54,377,490)	(22,534,811)	(41,463,873)	(11,574,082)
	-----	-----	-----	-----	-----
LONG TERM LIABILITIES					
Long term loans	-	14,571,429	64,285,714	114,000,000	100,000,000
	-----	-----	-----	-----	-----
TOTAL LONG TERM LIABILITIES	-	14,571,429	64,285,714	114,000,000	100,000,000
	-----	-----	-----	-----	-----
TOTAL NET ASSETS	212,989,841	203,030,619	208,817,041	162,873,230	167,144,599
	=====	=====	=====	=====	=====
	=	=	=	=	=
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	234,900,000	201,000,000	201,000,000	201,000,000	172,000,000
	-----	-----	-----	-----	-----
TOTAL SHARE CAPITAL	234,900,000	201,000,000	201,000,000	201,000,000	172,000,000
RESERVES					
Retained profit/(loss) carried forward	(21,910,159)	2,030,619	7,817,041	(38,126,770)	(4,855,401)
	-----	-----	-----	-----	-----
TOTAL RESERVES	(21,910,159)	2,030,619	7,817,041	(38,126,770)	(4,855,401)
	-----	-----	-----	-----	-----
SHAREHOLDERS' FUNDS/EQUITY	212,989,841	203,030,619	208,817,041	162,873,230	167,144,599
	=====	=====	=====	=====	=====
	=	=	=	=	=

FINANCIAL RATIO

CCD (SINGAPORE) PTE. LTD. TYPES OF FUNDS

Cash	28,114,650	5,528,524	8,299,712	18,883,168	10,994,613
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Net Liquid Funds	28,114,650	5,528,524	8,299,712	18,883,168	10,994,613
Net Liquid Assets	(92,660,373)	(63,783,649)	(47,996,759)	(68,157,782)	(11,574,082)
Net Current Assets/(Liabilities)	(70,556,849)	(54,377,490)	(22,534,811)	(41,463,873)	(11,574,082)
Net Tangible Assets	212,965,164	202,919,998	208,617,944	162,576,335	166,749,775
Net Monetary Assets	(92,660,373)	(78,355,078)	(112,282,473)	(182,157,782)	(111,574,082)
PROFIT & LOSS ITEMS					
Earnings Before Interest & Tax (EBIT)	(22,246,653)	(3,676,982)	49,181,136	(31,438,797)	(3,640,414)
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	9,775,461	29,236,089	79,745,508	(11,952,562)	(2,863,327)
BALANCE SHEET ITEMS					
Total Borrowings	121,830,509	182,167,339	222,757,309	269,080,813	100,000,000
Total Liabilities	172,152,572	208,027,146	266,865,111	317,245,138	134,789,160
Total Assets	385,142,413	411,057,765	475,682,152	480,118,368	301,933,759
Net Assets	212,989,841	203,030,619	208,817,041	162,873,230	167,144,599
Net Assets Backing Shareholders' Funds	212,989,841	203,030,619	208,817,041	162,873,230	167,144,599
Total Share Capital	234,900,000	201,000,000	201,000,000	201,000,000	172,000,000
Total Reserves	(21,910,159)	2,030,619	7,817,041	(38,126,770)	(4,855,401)
GROWTH RATIOS (Year on Year) (%)					
Revenue	(9.04)	(31.39)	156.58	-	-
Profit/(Loss) Before Tax	(313.66)	(112.59)	239.67	(803.56)	(210.25)
Profit/(Loss) After Tax	(313.74)	(112.59)	239.67	(803.56)	(210.25)
Total Assets	(6.30)	(13.59)	(0.92)	59.01	263.61
Total Liabilities	(17.25)	(22.05)	(15.88)	135.36	1,097.77
LIQUIDITY (Times)					
Cash Ratio	0.16	0.03	0.04	0.09	0.32
Liquid Ratio	0.46	0.67	0.76	0.66	0.67
Current Ratio	0.59	0.72	0.89	0.80	0.67
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	22	8	15	42	0
Debtors Ratio	24	30	21	45	0
Creditors Ratio	32	12	16	48	0
SOLVENCY RATIOS (Times)					
Gearing Ratio	0.57	0.90	1.07	1.65	0.60
Liabilities Ratio	0.81	1.02	1.28	1.95	0.81
Times Interest Earned Ratio	(13.17)	(1.74)	15.19	(21.61)	0
Assets Backing Ratio	0.91	1.01	1.04	0.81	0.97
PERFORMANCE RATIO (%)					
Operating Profit Margin	(6.40)	(1.41)	7.66	(14.07)	0
Net Profit Margin	(6.40)	(1.41)	7.66	(14.07)	0
Return On Net Assets	(10.44)	(1.81)	23.55	(19.30)	(2.18)

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Return On Capital Employed	(10.44)	(1.69)	18.00	(11.34)	(1.36)
Return On Shareholders' Funds/Equity	(11.24)	(2.85)	22.00	(20.20)	(2.18)
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 70.91
UK Pound	1	INR 90.84
Euro	1	INR 80.42
SGD	1	INR 51.23

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

INFORMATION DETAILS

Analysis Done by :	VIV
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)