

MIRA INFORM REPORT

Report No. :	532736
Report Date :	03.10.2018

IDENTIFICATION DETAILS

Name :	RTP COMPANY (SINGAPORE) PTE LTD
Registered Office :	3, Tuas South Street 3, 638045
Country :	Singapore
Financials (as on) :	31.12.2017
Date of Incorporation :	05.02.2001
Com. Reg. No.:	200100730C
Legal Form :	Private Limited (Limited by Share)
Line of Business :	Subject is principally engaged in the manufacture of polymers, custom engineered thermoplastic
No. of Employees :	85 [2018]

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
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 (31.12.2017)	Current Rating (01.04.2018)
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.	: 200100730C
COMPANY NAME	: RTP COMPANY (SINGAPORE) PTE LTD
FORMER NAME	: N/A
INCORPORATION DATE	: 05/02/2001
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 3, TUAS SOUTH STREET 3, 638045, SINGAPORE.
BUSINESS ADDRESS	: 3, TUAS SOUTH STREET 3, 638045, SINGAPORE.
TEL.NO.	: 65-68636580
FAX.NO.	: 65-68632018
CONTACT PERSON	: ROLF COLIN DAHL (MANAGING DIRECTOR)
PRINCIPAL ACTIVITY	: MANUFACTURE OF POLYMERS, CUSTOM ENGINEERED THERMOPLASTIC
ISSUED AND PAID UP CAPITAL	: 2.00 ORDINARY SHARE, OF A VALUE OF SGD 2.00
SALES	: USD 73,135,324 [2017]
NET WORTH	: USD 68,222,747 [2017]
STAFF STRENGTH	: 85 [2018]
BANKER (S)	: UNITED OVERSEAS BANK LIMITED
LITIGATION	: CLEAR
FINANCIAL CONDITION	: STRONG
PAYMENT	: GOOD
MANAGEMENT CAPABILITY	: AVERAGE
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: HIGH
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: MARGINAL GROWTH

HISTORY / BACKGROUND

The Subject is a private limited company and is allowed to have a minimum of one and a maximum of forty-nine shareholders. As a private limited company, the Subject must have at least two directors. A private limited company is a separate legal entity from its shareholders. As a separate legal entity, the Subject is capable of owning assets, entering into contracts, sue or be sued by other companies. The liabilities of the shareholders are to the extent of the equity they have taken up and the creditors cannot claim on shareholders' personal assets even if the Subject is insolvent. The Subject is governed by the Companies Act and the company must file its annual returns, together with its financial statements with the Registrar of Companies.

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The Subject is principally engaged in the (as a / as an) manufacture of polymers, custom engineered thermoplastic.

The immediate holding company of the Subject is RTP INTERNATIONAL HOLDINGS,INC., a company incorporated in UNITED STATES.

The ultimate holding company of the Subject is MILLER WASTE MILLS INC., a company incorporated in UNITED STATES.

Share Capital History

Date Issue & Paid Up Capital
02/10/2018 SGD 2.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
RTP INTERNATIONAL HOLDINGS,INC.	580, EAST FRONT ST WINONA MN 55987 ,UNITED STATES	T01UF0173	2.00	100.00
			----- 2.00 =====	----- 100.00 =====

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
	CHINA	RTP COMPANY (SUZHOU) CO, LTD	-	100.00	31/12/2017
	JAPAN	RTP COMPANY JAPAN LTD.	-	100.00	31/12/2017

DIRECTORS

DIRECTOR 1

Name Of Subject : TODD ERIC PAULSON
Address : 1365, RIDGEWOOD DRIVE, WINONA, MN 55987, UNITED STATES.
IC / PP No : 469561096
Nationality : AMERICAN
Date of Appointment : 03/07/2008

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	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	20010073 OC	RTP COMPANY (SINGAPORE) PTE LTD	Director	03/07/20 08	0.0 -	USD10,921,21 4.00	2017	-	02/10/20 18

DIRECTOR 2

Name Of Subject : ROLF COLIN DAHL
Address : 513, LAKERIDGE DRIVE, SHOREVIEW, MINNESOTA, 55126, UNITED STATES.
IC / PP No : N2868171
Nationality : AUSTRALIAN
Date of Appointment : 03/01/2013

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	20010073 OC	RTP COMPANY (SINGAPORE) PTE LTD	Director	03/01/20 13	0.0 -	USD10,921,21 4.00	2017	-	02/10/20 18

DIRECTOR 3

Name Of Subject : BAEY CHENG SONG
Address : 37, GROVE DRIVE, HENRY PARK, 279077, SINGAPORE.
IC / PP No : S0247168Z
Nationality : SINGAPOREAN
Date of Appointment : 27/06/2011

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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

N	Local No	Company	Designation	App Date	Shareholding No %	Profit/(loss) After Tax	Financial Year	Status	As At
1	20110424 0M	ANGE SHIPPING COMPANY PTE. LTD.	Director	27/06/2 011	0.0 - 0	-	2016	-	06/05/2 016
2	19870138 8M	ARISTON THERMO PTE. LTD.	Director	01/07/2 011	0.0 - 0	SGD(502,593. 00)	2014	-	08/07/2 016
3	20080086 6E	ASIA PEAK PTE. LTD.	Director	15/05/2 008	0.0 - 0	USD1,723,817. 00	2016	-	31/10/2 017
4	995121P	ATMEL MANAGEMENT PTE. LTD.	Director	04/02/2 008	0.0 - 0	-	2009	-	21/09/2 018
5	995168H	BUCHANAN GROUP PTE LTD	Director	07/11/2 008	0.0 - 0	-	2009	-	21/09/2 018
6	T09FC00 13E	CMC RAVENNA - SINGAPORE BRANCH	Secretary	20/02/2 009	0.0 - 0	MYR12,552,32 0.00	2010	-	20/01/2 012
7	S90FC41 77G	CONOCOPHIL LIPS INTERNATIONAL INC.	Secretary	27/07/2 011	0.0 - 0	USD5,719,463. 00	2010	-	25/10/2 011
8	S93FC45 80H	COOPER TIRE INTERNATIONAL TRADING COMPANY	Secretary	30/09/2 009	0.0 - 0	SGD37,201.00	2015	-	05/06/2 017
9	20071711 7Z	E-LAND ASIA HOLDINGS PTE. LTD.	Director	30/03/2 008	0.0 - 0	USD(70,236,0 00.00)	2016	-	26/09/2 017
10	994047A	EXTREME NETWORKS SINGAPORE PTE LTD	Director	30/09/2 007	0.0 - 0	MYR(233,021. 00)	2009	-	21/09/2 018
1	994061U	FOSECO	Director	14/05/2	0.0 -	-	2009	-	21/09/2

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1		(FOUNDRY SERVICES) PTE LIMITED		008	0				018	
1	20142540	HUADA	Director	28/08/2	0.0	-	USD(88,379.0	2015	-	06/05/2
2	5H	PANGUITE PTE. LTD.		014	0		0)			016
1	20080097	MIDEA	Director	11/01/2	0.0	-	USD95,924,00	2016	-	19/09/2
3	0G	ELECTRIC TRADING (SINGAPORE) CO. PTE. LTD.		008	0		0.00			018
1	20121297	REANDY	Director	18/11/2	0.0	-	-	2016	-	23/06/2
4	5R	INTERNATIO NAL PTE. LTD.		013	0					016
1	20010073	RTP	Director	27/06/2	0.0	-	USD10,921,21	2017	-	02/10/2
5	0C	COMPANY (SINGAPORE) PTE LTD		011	0		4.00			018
1	20112915	SHAW	Director	26/09/2	0.0	-	USD(4,371,83	2016	-	04/04/2
6	2K	INDUSTRIES ASIA PTE. LTD.		011	0		3.00)			018
1	993566T	USG ASIA	Director	08/10/2	0.0	-	MYR127,151.0	2016	-	21/09/2
7		PACIFIC HOLDINGS PTE. LTD.		007	0		0			018

DIRECTOR 4

Name Of Subject : HUGH LOSS MILLER
Address : 23088, COUNTY ROAD 17, WINONA, MINNESOTA, 55987, UNITED STATES.
IC / PP No : 501853258
Nationality : AMERICAN
Date of : 02/03/2001
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	App	Shareholdi	Profit/(loss)	Financ	Stat	As At
o			on	Date	ng	After Tax	ial	us	

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					No.	%		Year		
1	20010073 OC	RTP COMPANY (SINGAPO RE) PTE LTD	Director	02/03/20 01	0.0 0	-	USD10,921,21 4.00	2017	-	02/10/20 18

MANAGEMENT

- 1) Name of Subject Position : HUGH LOSS MILLER
: MANAGING DIRECTOR
- 2) Name of Subject Position : ROLF COLIN DAHL
: MANAGING DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
	GRANT THORNTON AUDIT LLP	N/A	31/12/2017

COMPANY SECRETARIES

- 1) Company Secretary
IC / PP No : CHO FORM PO
: S7367687H
Address : 50, RAFFLES PLACE, 32-01, SINGAPORE LAND TOWER, 048623, SINGAPORE.
Date of Appointment : 27/06/2011

BANKING

Banking relations are maintained principally with :

- 1) Name : UNITED OVERSEAS BANK LIMITED

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
200105748	23/11/2001	N/A	UNITED OVERSEAS BANK LIMITED	-	Unsatisfied
C200301422	31/03/2003	N/A	UNITED OVERSEAS BANK LIMITED	-	Unsatisfied
C201004047	17/05/2010	N/A	UNITED OVERSEAS BANK LIMITED	-	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 legal action was found in our databank.

No winding up petition was found in our databank.

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local	: YES	Percentage	: 40%
Overseas	: YES	Percentage	: 60%

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

CLIENTELE

Local	: YES	Percentage	: 60%
Domestic Markets	: SINGAPORE		

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Overseas : YES Percentage : 40%
Export Market : WORLDWIDE
Credit Term : N/A
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Products manufactured : PLASTIC COMPOUND MATERIALS, POLYMERS, CUSTOM ENGINEERED THERMOPLASTIC

Total Number of Employees:

YEAR	2018	2017	2016	2015	2014
GROUP	N/A	N/A	N/A	N/A	N/A
COMPANY	85	80	80	70	70

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) manufacture of polymers, custom engineered thermoplastic.

The Subject engaged in manufacture of plastic compound material such as:

- resin
- additives
- modifiers
- fillers
- reinforcing agents etc

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A
Client
Current Telephone Number : 65-68636580
Match : N/A
Address Provided by Client : 3 TUAS SOUTH STREET 3 SINGAPORE 638045
Current Address : 3, TUAS SOUTH STREET 3, 638045, SINGAPORE.
Match : YES

Other Investigations

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

FINANCIAL ANALYSIS

Profitability

Turnover	:	Increased	[	2013 - 2017]
Profit/(Loss) Before Tax	:	Decreased	[	2013 - 2017]
Return on Shareholder Funds	:	Acceptable	[	16.01%]
Return on Net Assets	:	Acceptable	[	18.72%]

The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill built up over the years. The dip in profit could be due to the stiff market competition which reduced the Subject's profit margin. The Subject's management had generated acceptable return for its shareholders using its assets.

Working Capital Control

Stock Ratio	:	Favourable	[	26 Days]
Debtor Ratio	:	Acceptable	[	58 Days]
Creditors Ratio	:	Favourable	[	24 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	:	Favourable	[	4.09 Times]
Current Ratio	:	Favourable	[	4.60 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	:	Favourable	[	441.21 Times]
Gearing Ratio	:	Favourable	[	0.00 Times]

The interest cover showed that the Subject was able to service the interest. The favourable interest cover could indicate that the Subject was making enough profit to pay for the interest accrued. The Subject had no gearing and hence it had virtually no financial risk. The Subject was financed by its shareholders' funds and internally generated fund. During the economic downturn, the Subject, having a zero gearing, will be able to compete better than those which are highly geared in the same industry.

Overall Assessment :

Although the Subject's turnover had increased, its profits had declined over the same corresponding period. This could be due to the stiffer market competition and / or higher operating costs which lowered the Subject's profit margin. 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. With the favourable interest cover, the Subject could be able to service all the accrued interest without facing any difficulties. The Subject was a zero gearing company, it was solely dependant on its shareholders to provide funds to finance its business. The Subject has good chance of getting loans, if the needs arises.

Overall financial condition of the Subject : **STRONG**

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

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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 2001, the Subject is a Private Limited company, focusing on manufacture of polymers, custom engineered thermoplastic. 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. Presently, the issued and paid up capital of the Subject stands at only SGD 2. However, with a strong backing from its holding company, the Subject enjoys timely financial assistance should the needs arise.

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 moderate size company, the Subject has a total workforce of 85 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 and raising income for the Subject.

Financially, the Subject registered a higher turnover compared to previous year. However, its profits showed a reverse trend. The lower profit achieved was a result of higher operating cost and increased competition. Return on shareholders' funds of the Subject was at an acceptable range which indicated that the management was efficient in utilising its funds to generate income. The Subject is in good liquidity position with its current liabilities well covered by its current assets. Hence, it has sufficient working capital to meet its short term financial obligations. Being a zero geared company, the Subject virtually has no financial risk as it is mainly dependent on

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its internal funds to finance its business. Given a positive net worth standing at USD 68,222,747, 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 eliminates 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.

Overall, the Subject's payment habit is good as the Subject has a good credit control and it could be taking advantage of the cash discounts while maintaining a good reputation with its creditors.

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

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

PROFIT AND LOSS ACCOUNT

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

RTP COMPANY (SINGAPORE) 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	USD	USD
TURNOVER	73,135,324	57,368,885	49,780,068	47,066,905	45,780,364
Other Income	544,538	6,172,769	4,977,689	4,288,636	2,737,413
Total Turnover	73,679,862	63,541,654	54,757,757	51,355,541	48,517,777
Costs of Goods Sold	(55,870,614)	(44,882,161)	(39,746,785)	(37,602,935)	(35,993,372)
Gross Profit	17,809,248	18,659,493	15,010,972	13,752,606	12,524,405
PROFIT/(LOSS) FROM OPERATIONS	12,739,335	13,856,084	9,965,496	10,379,622	7,507,866
PROFIT/(LOSS) BEFORE TAXATION	12,739,335	13,856,084	9,965,496	10,379,622	7,507,866

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Taxation	(1,818,121)	(1,287,033)	(926,276)	(757,822)	(605,981)
PROFIT/(LOSS) AFTER TAXATION	10,921,214	12,569,051	9,039,220	9,621,800	6,901,885
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	57,301,532	49,732,481	40,693,261	31,071,461	24,169,576
As restated	57,301,532	49,732,481	40,693,261	31,071,461	24,169,576
PROFIT AVAILABLE FOR APPROPRIATION S	68,222,746	62,301,532	49,732,481	40,693,261	31,071,461
DIVIDENDS - Ordinary (paid & proposed)	-	(5,000,000)	-	-	-
RETAINED PROFIT/(LOSS) CARRIED FORWARD	68,222,746	57,301,532	49,732,481	40,693,261	31,071,461
INTEREST EXPENSE (as per notes to P&L)					
Term loan / Borrowing	28,939	4,937	34,730	38,525	47,487
DEPRECIATION (as per notes to P&L)	996,070	1,006,273	1,213,353	1,355,192	1,395,187
AMORTIZATION	23,281	23,281	23,281	23,281	23,281
Total Amortization And Depreciation	1,019,351	1,029,554	1,236,634	1,378,473	1,418,468

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BALANCE SHEET

RTP COMPANY (SINGAPORE) PTE LTD

ASSETS

EMPLOYED:

FIXED ASSETS	7,876,192	8,119,862	8,673,836	9,465,652	10,572,933
LONG TERM INVESTMENTS/OTHER ASSETS					
Subsidiary companies	10,107,527	10,107,527	10,107,527	10,107,527	10,107,527
Loans & advances - non-current	13,500,000	10,000,000	1,706,000	1,608,000	1,383,000
Deposits	376,378	399,659	422,940	446,125	469,411
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	23,983,905	20,507,186	12,236,467	12,161,652	11,959,938
TOTAL LONG TERM ASSETS	31,860,097	28,627,048	20,910,303	21,627,304	22,532,871
CURRENT ASSETS					
Stocks	5,242,240	6,245,626	7,339,163	5,928,863	3,567,680
Trade debtors	11,542,052	8,393,028	5,026,999	6,407,271	7,609,979
Other debtors, deposits & prepayments	649,403	93,181	266,984	191,335	197,280
Short term deposits	3,500,000	3,500,000	10,001,264	-	-
Amount due from holding company	2,362,823	2,641,233	2,199,779	1,290,758	630,300
Amount due from subsidiary companies	7,621,012	7,526,921	2,106,533	1,064,720	858,378
Cash & bank balances	16,109,732	9,172,214	8,749,175	12,028,737	3,842,003
Others	-	-	214,091	214,091	-
TOTAL CURRENT ASSETS	47,027,262	37,572,203	35,903,988	27,125,775	16,705,620
TOTAL ASSET	78,887,359	66,199,251	56,814,291	48,753,079	39,238,491

CURRENT

LIABILITIES

Trade creditors	3,650,526	3,367,476	2,606,579	3,047,942	3,966,307
Other creditors & accruals	2,520,023	1,895,075	1,458,906	1,230,584	941,287
Bank overdraft	193,618	-	-	-	-
Short term borrowings/Term	-	-	-	450,962	466,363

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RTP COMPANY (SINGAPORE) PTE LTD - 532736

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loans					
Amounts owing to holding company	350,294	409,050	384,548	23,577	-
Amounts owing to subsidiary companies	1,248,467	1,047,899	784,882	581,162	28,922
Provision for taxation	2,257,984	1,477,747	1,037,576	1,128,245	549,665
	-----	-----	-----	-----	-----
TOTAL CURRENT LIABILITIES	10,220,912	8,197,247	6,272,491	6,462,472	5,952,544
	-----	-----	-----	-----	-----
NET CURRENT ASSETS/(LIABILITIES)	36,806,350	29,374,956	29,631,497	20,663,303	10,753,076
	-----	-----	-----	-----	-----
LONG TERM LIABILITIES					
Long term loans	-	-	-	692,964	1,181,403
Deferred taxation	443,700	700,471	809,318	904,381	1,033,082
	-----	-----	-----	-----	-----
TOTAL LONG TERM LIABILITIES	443,700	700,471	809,318	1,597,345	2,214,485
	-----	-----	-----	-----	-----
TOTAL NET ASSETS	68,222,747	57,301,533	49,732,482	40,693,262	31,071,462
	=====	=====	=====	=====	=====
	==	==	==	==	==
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	1	1	1	1	1
	-----	-----	-----	-----	-----
TOTAL SHARE CAPITAL	1	1	1	1	1
RESERVES					
Retained profit/(loss) carried forward	68,222,746	57,301,532	49,732,481	40,693,261	31,071,461
	-----	-----	-----	-----	-----
TOTAL RESERVES	68,222,746	57,301,532	49,732,481	40,693,261	31,071,461
	-----	-----	-----	-----	-----
SHAREHOLDERS' FUNDS/EQUITY	68,222,747	57,301,533	49,732,482	40,693,262	31,071,462
	=====	=====	=====	=====	=====
	==	==	==	==	==

FINANCIAL RATIO

**RTP COMPANY (SINGAPORE) PTE LTD
TYPES OF FUNDS**

Cash	19,609,732	12,672,214	18,750,439	12,028,737	3,842,003
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Net Liquid Funds	19,416,114	12,672,214	18,750,439	12,028,737	3,842,003
Net Liquid Assets	31,564,110	23,129,330	22,292,334	14,734,440	7,185,396
Net Current Assets/(Liabilities)	36,806,350	29,374,956	29,631,497	20,663,303	10,753,076
Net Tangible Assets	68,222,747	57,301,533	49,732,482	40,693,262	31,071,462
Net Monetary Assets	31,120,410	22,428,859	21,483,016	13,137,095	4,970,911
PROFIT & LOSS ITEMS					
Earnings Before Interest & Tax (EBIT)	12,768,274	13,861,021	10,000,226	10,418,147	7,555,353
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	13,787,625	14,890,575	11,236,860	11,796,620	8,973,821
BALANCE SHEET ITEMS					
Total Borrowings	193,618	0	0	1,143,926	1,647,766
Total Liabilities	10,664,612	8,897,718	7,081,809	8,059,817	8,167,029
Total Assets	78,887,359	66,199,251	56,814,291	48,753,079	39,238,491
Net Assets	68,222,747	57,301,533	49,732,482	40,693,262	31,071,462
Net Assets Backing Shareholders' Funds	68,222,747	57,301,533	49,732,482	40,693,262	31,071,462
Total Share Capital	1	1	1	1	1
Total Reserves	68,222,746	57,301,532	49,732,481	40,693,261	31,071,461
GROWTH RATIOS (Year on Year) (%)					
Revenue	27.48	15.24	5.76	2.81	1.25
Profit/(Loss) Before Tax	(8.06)	39.04	(3.99)	38.25	41.54
Profit/(Loss) After Tax	(13.11)	39.05	(6.05)	39.41	37.43
Total Assets	19.17	16.52	16.53	24.25	9.51
Total Liabilities	19.86	25.64	(12.13)	(1.31)	(29.97)
LIQUIDITY (Times)					
Cash Ratio	1.92	1.55	2.99	1.86	0.65
Liquid Ratio	4.09	3.82	4.55	3.28	2.21
Current Ratio	4.60	4.58	5.72	4.20	2.81
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	26	40	54	46	28
Debtors Ratio	58	53	37	50	61
Creditors Ratio	24	27	24	30	40
SOLVENCY RATIOS (Times)					
Gearing Ratio	0	0	0	0.03	0.05
Liabilities Ratio	0.16	0.16	0.14	0.20	0.26
Times Interest Earned Ratio	441.21	2,807.58	287.94	270.43	159.10
Assets Backing Ratio	68,222,747.00	57,301,533.00	49,732,482.00	40,693,262.00	31,071,462.00

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PERFORMANCE

RATIO (%)

Operating Profit Margin	17.42	24.15	20.02	22.05	16.40
Net Profit Margin	14.93	21.91	18.16	20.44	15.08
Return On Net Assets	18.72	24.19	20.11	25.60	24.32
Return On Capital Employed	18.54	23.90	19.79	24.63	22.70
Return On Shareholders' Funds/Equity	16.01	21.93	18.18	23.64	22.21
Dividend Pay Out Ratio (Times)	0	0.40	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 72.80
UK Pound	1	INR 94.88
Euro	1	INR 84.38
SGD	1	INR 53.32

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	DNS

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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)