

MIRA INFORM REPORT

Report No. :	529161
Report Date :	07.09.2018

IDENTIFICATION DETAILS

Name :	SWIRE PACIFIC OFFSHORE OPERATIONS (PTE) LTD
Formerly Known As :	YITAN INVESTMENTS PTE LTD (04/12/1998)
Registered Office :	300, Beach Road, 15-01, The Concourse, 199555
Country :	Singapore
Financials (as on) :	31.12.2017
Date of Incorporation :	30.09.1998
Com. Reg. No.:	199804749H
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The subject is principally engaged in the operating, chartering of vessels for the oil and gas industry, marine offshore support services.
No. of Employees :	350 [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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Exist

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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 (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.	: 199804749H
COMPANY NAME	: SWIRE PACIFIC OFFSHORE OPERATIONS (PTE) LTD
FORMER NAME	: YITAN INVESTMENTS PTE LTD (04/12/1998)
INCORPORATION DATE	: 30/09/1998
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 300, BEACH ROAD, 15-01, THE CONCOURSE, 199555, SINGAPORE.
BUSINESS ADDRESS	: 300 BEACH ROAD, #15-01 THE CONCOURSE,, 199555, SINGAPORE.
TEL.NO.	: 65-63093600
FAX.NO.	: 65-62943211
EMAIL	: INFO@SWIRE.COM.SG
WEB SITE	: WWW.SWIRE.COM.SG
CONTACT PERSON	: IAN CHARLES OFFLAND (MANAGING DIRECTOR)
PRINCIPAL ACTIVITY	: OPERATING, CHARTERING OF VESSELS FOR THE OIL AND GAS INDUSTRY, MARINE OFFSHORE SUPPORT SERVICES
ISSUED AND PAID UP CAPITAL	: 500,000.00 ORDINARY SHARE, OF A VALUE OF SGD 500,000.00 2,000,000,000.00 PREFERENCE SHARE, OF A VALUE OF USD 2,000,000,000.00
SALES	: USD 194,809,000 [2017]
NET WORTH	: USD 1,708,578,000 [2017]
STAFF STRENGTH	: 350 [2018]
LITIGATION	: TRACED
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

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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) operating, chartering of vessels for the oil and gas industry, marine offshore support services.

The immediate holding company of the Subject is SWIRE PACIFIC OFFSHORE HOLDINGS LTD, a company incorporated in BERMUDA.

The ultimate holding company of the Subject is JOHN SWIRE & SONS LIMITED, a company incorporated in UNITED KINGDOM.

Share Capital History

Date	Issue & Paid Up Capital
07/09/2018	SGD 500,000.00 & USD 2,000,000,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
SWIRE PACIFIC OFFSHORE HOLDINGS [ORDINARY 500,000 PREFERENCE 2,000,000,000]	CANON'S COURT, 22 VICTORIA STREET HAMILTON HM12 BERMUDA LTD SGD & USD	S87UF0121	2,000,500,000.00	100.00
			----- 2,000,500,000.00 =====	----- 100.00 =====

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
	BERMUDA	SPO SHIPS LIMITED	-	100.00	31/12/2017
	DENMARK	SWIRE BLUE OCEAN A/S	-	100.00	31/12/2017
	NORWAY	SWIRE BLUE OCEAN AS	-	100.00	31/12/2017
	CYPRUS	SWIRE PACIFIC OFFSHORE (CYPRUS) LIMITED	-	100.00	31/12/2017
	VIRGIN ISLANDS, BRITISH	SWIRE PACIFIC OFFSHORE SHIP FINANCE LTD	-	100.00	31/12/2017
200809976Z	SINGAPORE	SWIRE SALVAGE PTE. LTD.	-	100.00	31/12/2017
	NORWAY	SWIRE SEABED AS	-	100.00	31/12/2017
	NORWAY	SWIRE SEABED HOLDINGS AS	-	100.00	31/12/2017
	NORWAY	SWIRE SEABED SHIPPING AS	-	100.00	31/12/2017
	NORWAY	SWIRE SEABED SUBSEA AS	-	100.00	31/12/2017

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DIRECTORS

DIRECTOR 1

Name Of Subject : IAN CHARLES OFFLAND
Address : 300, BEACH ROAD, 15-01, THE CONCOURSE, 279471, SINGAPORE.
IC / PP No : F5602058Q
Nationality : BRITISH
Date of : 01/11/2011
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	Designat ion	App Date	Sharehold ing No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	1998047 49H	SWIRE PACIFIC OFFSHOR E OPERATI ONS (PTE) LTD	Director	01/11/2 011	0.0 -	USD(214,257,0 00.00)	2017	-	07/09/2 018

DIRECTOR 2

Name Of Subject : RONALD JAMES MATHISON
Address : 300, BEACH ROAD, 15-01, THE CONCOURSE, 199555, SINGAPORE.
IC / PP No : G3187913U
Nationality : BRITISH
Date of : 21/09/2015
Appointment

INTEREST CHECK

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

SWIRE PACIFIC OFFSHORE OPERATIONS (PTE) LTD - 529161

PAGE NO. : 7

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Status	As At
					No.	%				
1	1998047 49H	SWIRE PACIFIC OFFSHORE OPERATIONS (PTE) LTD	Director	21/09/2015	0.0	-	USD(214,257,000.00)	2017	-	07/09/2018

DIRECTOR 3

Name Of Subject : ROY GEORGE SHEARER
 Address : 6, LEEDON HEIGHTS, 07-06, LEEDON RESIDENCE, 266215, SINGAPORE.
 IC / PP No : G3467748X
 Nationality : BRITISH
 Date of : 01/06/2018
 Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Status	As At
					No.	%				
1	1998047 49H	SWIRE PACIFIC OFFSHORE OPERATIONS (PTE) LTD	Director	01/06/2018	0.0	-	USD(214,257,000.00)	2017	-	07/09/2018

DIRECTOR 4

Name Of Subject : EUGENE LOH AIK CHOON
 Address : 200, JALAN EUNOS, 03-35, EUHABITAT, 419544, SINGAPORE.
 IC / PP No : S7206120I
 Nationality : SINGAPOREAN
 Date of : 03/08/2018
 Appointment

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INTEREST CHECK

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

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Status	As At
					No.	%				
1	1998047 49H	SWIRE PACIFIC OFFSHOR E OPERATI ONS (PTE) LTD	Director	03/08/2 018	0.0 0	-	USD(214,257,0 00.00)	2017	-	07/09/2 018

DIRECTOR 5

Name Of Subject : BRIAN TOWNSLEY
Address : 31, RUE DU RIVOLLET, 17600 CORME ROYAL, FRANCE.
IC / PP No : 500752516
Nationality : BRITISH
Date of : 06/11/1998
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Status	As At
					No.	%				
1	1998047 49H	SWIRE PACIFIC OFFSHOR E OPERATI ONS (PTE) LTD	Director	06/11/1 998	0.0 0	-	USD(214,257,0 00.00)	2017	-	07/09/2 018

MANAGEMENT

- 1) Name of : IAN CHARLES OFFLAND
Subject
Position : MANAGING DIRECTOR

AUDITOR

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

COMPANY SECRETARIES

- 1) Company Secretary : PAMELA LEE SIEW CHOO
IC / PP No : S6939559G
Address : 300, BEACH ROAD, 15-01, THE CONCOURSE, 199555, SINGAPORE.
Date of Appointment : 01/11/2016

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.*

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No winding up petition was found in our databank.

LEGAL ACTION

Total CLOSED Case(s) : 2

Case Status : CLOSED
Case No : 8633
Year : 2010 Place : SINGAPORE
Court : MAGISTRATE COURT
Date Filed : 06/04/2010
Plaintiff : CHAN JIM MI
K CHAN SHIP CHANDLERS
DEFENDANTS : SWIRE PACIFIC OFFSHORE OPERATIONS (PTE) LTD (199804749)
Amount Claimed : 0
Nature of Claim : TORT-NEGLIGENCE

Case Status : CLOSED
Case No : 325
Year : 2009 Place : SINGAPORE
Court : DISTRICT COURT
Date Filed : 29/01/2009
Plaintiff : ROBERT C. GAMIT
DEFENDANTS : SWIRE PACIFIC OFFSHORE OPERATIONS (PTE) LTD (199804749)
Amount Claimed : 0
Nature of Claim : TORT-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 Days	61-90	[X]
Fair 91-120 Days	[]	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

Services : OPERATING, CHARTERING OF VESSELS FOR THE OIL AND GAS INDUSTRY, MARINE OFFSHORE SUPPORT SERVICES

Total Number of Employees:
YEAR 2018

GROUP N/A
COMPANY 350

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) operating, chartering of vessels for the oil and gas industry, marine offshore support services.

The Subject is a trusted name in the offshore marine industry.

It owns and operates over 75 offshore support vessels. SPO's fleet is modern with an average age of 8 years. A majority of the fleet is equipped with dynamic positioning systems (DP1 or DP2). Type of vessels owned includes anchor handling tug supply vessels, platform supply vessels, seismic survey vessels, wind-farm installation vessels, accommodation vessels and multi-purpose offshore vessels. SPO is capable of supporting a wide range of offshore activities, from drilling, exploration, pipe-lay, subsea construction, seabed survey to windfarm installation.

The Subject's primary business is providing offshore support vessels for the oil and gas industry.

The Subject is also able to cater to seismic survey support, emergency response, offshore windfarm installation and decommissioning, as well as subsea and ROV services.

Its core business are as follows:

Offshore Support

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Seismic Survey Support
Emergency Response
Offshore Windfarm Installation & Decommissioning
Subsea / ROV Support

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : 65 6505 3226

Client

Current Telephone Number : 65-63093600

Match : NO

Address Provided by Client : 300 BEACH ROAD, # 15-01, THE CONCOURSE 199555

Current Address : 300 BEACH ROAD, #15-01 THE CONCOURSE,, 199555,
SINGAPORE.

Match : YES

We have contacted the SC's Accountant and its Company Secretary for the latest financial accounts. However they have rejected our request in view of the confidentiality of the documents.

Other Investigations

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

The contact number provided is not answered.

The Subject refused to disclose its bankers.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Decreased	[	2009 - 2017]
Profit/(Loss) Before Tax	:	Decreased	[	2009 - 2017]
Return on Shareholder Funds	:	Unfavourable	[	(12.54%)]
Return on Net Assets	:	Unfavourable	[	(11.55%)]

The continuous fall in turnover could be due to the lower demand for the Subject's products / services. The Subject could be more efficient in controlling its operating costs and had managed to reduce its losses during the year. The Subject's unfavourable returns on shareholders' funds indicate the management's inefficiency in utilising its assets to generate returns.

Working Capital Control

Debtor Ratio	:	Favourable	[	23 Days]
Creditors Ratio	:	Favourable	[	8 Days]

The favourable debtors' days could be due to the good credit control measures implemented by the Subject. The

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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	[	1.54 Times]
Current Ratio	:	Unfavourable	[	1.57 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	[	(137.56 Times)]
Gearing Ratio	:	Favourable	[	0.00 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 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 decreased, its losses also decreased during the year. This could be the result of more efficient control in its operating costs. 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 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 : 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)

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PAGE NO. : 14

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
Basic Metals	77.2	99.3	100.0	106.2	108.3
Fabricated Metal Products	107.5	107.757	100.0	93.8	91.3
Machinery & Equipment	109.1	118.2	100.0	80.8	86.1
Electrical Machinery	87.4	97.871	100.0	101.5	111.7
Electronic Components	105.0	105.6	100.0	114.1	151.4
Transport Equipment	111.1	106.68	100.0	101.0	99.5

Construction

Real Estate	25.40	22.00	-	-	-
	88.5	145.1	-	-	-

Services

Electricity, Gas & Water	6.70	6.50	-	-	-
Transport, Storage & Communication	9.80	14.20	-	-	-
Finance & Insurance	3.30	6.00	-	7.40	-
Government Services	6.50	6.30	-	-	-
Education Services	3.10	5.98	-	2.40	-

* Estimate / Preliminary

Based on Index of Industrial Production (2015 = 100)

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INDUSTRY ANALYSIS

INDUSTRY TRANSPORTATION

:

According to the Ministry of Trade and Industry, the transportation & storage sector grew by 5.3% in the fourth quarter 2017, similar to the 5.2% growth in the previous quarter. For the whole of 2017, the sector expanded by 4.8%, faster than the 1.3% growth in 2016. Growth in the sector was primarily supported by the water transport and air transport segments.

Container throughput rose by 13% in the fourth quarter 2017, accelerating from the 9.9% expansion in the previous quarter, in tandem with the sustained growth in global container trade. For the full year 2017, the number of TEUs (Twenty-Foot Equivalent Units) handled by Singapore's ports came in at 34 million, representing an increase of 8.9%, rebounding from the 0.1% contraction in 2016. Overall sea cargo volumes rose by 4.9% in the fourth quarter 2017, easing from the 7.1% expansion in the preceding quarter. The moderation in sea cargo volumes was largely due to a step-down in the growth of oil-in-bulk cargo shipments, from 8.3% in the third quarter to 0.7% in the fourth quarter 2017. For the whole of 2017, total sea cargo volumes expanded by 5.5%, extending the 3.0% growth in the previous year.

Air passenger traffic handled by Changi Airport rose by 6.3% in the fourth quarter 2017, faster than the 5.9% increase in the previous quarter. For the full year 2017, total air passenger traffic passing through Changi Airport reached 62 million, an increase of 5.9%, easing slightly from the 6.1% increase in 2016. This robust performance was mainly supported by healthy growth in air passenger traffic to and from Changi Airport's key markets, including Malaysia, Indonesia, and China. Likewise, air cargo registered a 7.3% expansion in the fourth quarter 2017, extending the 11% growth in the previous quarter. Growth was likely led by higher shipments of semiconductors and e-commerce cargo. For 2017 as whole, air cargo shipments grew by 7.9%, faster than the 6.3 per cent increase in 2016.

Meanwhile, following the 4.2% growth in the third quarter, aircraft landings rose by 3.8% to reach 47,908 in the fourth quarter 2017. This brought the total number of aircraft landings in 2017 to 186,591, an increase of 3.5% over the previous year, and extending the 4.1% gains recorded in 2016.

As of December 2017, the total number of vehicles registered with the Land Transport Authority (LTA) was 961,842, 0.6 per cent higher than the number of vehicles registered in December 2016. This marked a reversal from the declines in the number of vehicles registered that were seen in the three preceding years. The vehicles registered as at December 2017 comprised 546,706 private and company cars, 68,083 rental cars, 23,140 taxis, 19,285 buses, 141,916 motorcycles and scooters, and 162,712 goods vehicles and other vehicle types.

Under Singapore budget 2017, the government announced they will change the way of diesel taxed for decreasing pollution and healthy problem by introducing new special taxes. For taxis driver, special tax on diesel reduced by \$850 and charges tax on diesel used \$0.10 per liter and for other vehicles, permanently reduce special tax \$100. Besides, commercial diesel vehicle 100% road tax rebate for one year, partial rebate for another 2 year and diesel buses ferrying school children will receive additional cash rebates.

OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 1998, the Subject is a Private Limited company, focusing on operating, chartering of vessels for

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the oil and gas industry, marine offshore support services. Having been in the industry for over a decade, the Subject has achieved a certain market share and has built up a satisfactory reputation in the market. It should have received supports from its regular customers. The Subject is a large entity with strong capital position of SGD 500,000 & USD 2,000,000,000. 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 penetrated into both the local and overseas market. The Subject has positioned itself in the global market and is competing in the industry. Its stable clientele base will enable the Subject to further enhance its business in the near term. The Subject is a fairly large and rapidly growing company with over 350 staff in its operations. Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

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 zero geared company, the Subject virtually has no financial risk as it is mainly dependent on its internal funds to finance its business. Given a positive net worth standing at USD 1,708,578,000, 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.

SWIRE PACIFIC OFFSHORE OPERATIONS (PTE) LTD

Financial Year End	2017-12-31	2016-12-31
Months	12	12
Consolidated Account	Company	Company
Audited Account	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES
Financial Type	FULL	FULL
Currency	USD	USD
TURNOVER	194,809,000	263,330,000

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SWIRE PACIFIC OFFSHORE OPERATIONS (PTE) LTD - 529161

PAGE NO. : 17

Other Income	18,241,000	23,142,000
	-----	-----
Total Turnover	213,050,000	286,472,000
Costs of Goods Sold	(244,228,000)	(263,551,000)
	-----	-----
Gross Profit	(31,178,000)	22,921,000
	-----	-----
PROFIT/(LOSS) FROM OPERATIONS	(198,833,000)	(259,087,000)
	-----	-----
PROFIT/(LOSS) BEFORE TAXATION	(198,833,000)	(259,087,000)
Taxation	(15,424,000)	(3,867,000)
	-----	-----
PROFIT/(LOSS) AFTER TAXATION	(214,257,000)	(262,954,000)
	-----	-----
RETAINED PROFIT/(LOSS) BROUGHT FORWARD		
As previously reported	(77,924,000)	185,030,000
	-----	-----
As restated	(77,924,000)	185,030,000
	-----	-----
PROFIT AVAILABLE FOR APPROPRIATIONS	(292,181,000)	(77,924,000)
	-----	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD	(292,181,000)	(77,924,000)
	=====	=====
INTEREST EXPENSE (as per notes to P&L)		
Others	1,435,000	-
	-----	-----
	1,435,000	-
	=====	=====
DEPRECIATION (as per notes to P&L)	75,459,000	88,506,000
	-----	-----
Total Amortization And Depreciation	75,459,000	88,506,000
	=====	=====

BALANCE SHEET

SWIRE PACIFIC OFFSHORE OPERATIONS (PTE) LTD

ASSETS EMPLOYED:

FIXED ASSETS	1,403,222,000	1,474,349,000
LONG TERM INVESTMENTS/OTHER ASSETS		
Subsidiary companies	101,040,000	101,040,000
Others	100,000	100,000
	-----	-----
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	101,140,000	101,140,000
INTANGIBLE ASSETS		
Others	1,956,000	2,505,000
	-----	-----
TOTAL INTANGIBLE ASSETS	1,956,000	2,505,000

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SWIRE PACIFIC OFFSHORE OPERATIONS (PTE) LTD - 529161

PAGE NO. : 18

TOTAL LONG TERM ASSETS	1,506,318,000	1,577,994,000
CURRENT ASSETS		
Stocks	13,401,000	11,092,000
Trade debtors	12,446,000	11,332,000
Other debtors, deposits & prepayments	14,032,000	19,286,000
Amount due from subsidiary companies	200,016,000	200,099,000
Amount due from related companies	332,035,000	334,577,000
Cash & bank balances	2,965,000	4,368,000
Others	450,000	-
	-----	-----
TOTAL CURRENT ASSETS	575,345,000	580,754,000
	-----	-----
TOTAL ASSET	2,081,663,000	2,158,748,000
	=====	=====
CURRENT LIABILITIES		
Trade creditors	5,642,000	2,580,000
Other creditors & accruals	44,073,000	44,113,000
Amounts owing to related companies	315,857,000	188,450,000
Amounts owing to associated companies	-	780,000
Provision for taxation	500,000	440,000
Other liabilities	-	928,000
	-----	-----
TOTAL CURRENT LIABILITIES	366,072,000	237,291,000
	-----	-----
NET CURRENT ASSETS/(LIABILITIES)	209,273,000	343,463,000
	-----	-----
LONG TERM LIABILITIES		
Deferred taxation	7,013,000	-
	-----	-----
TOTAL LONG TERM LIABILITIES	7,013,000	-
	-----	-----
TOTAL NET ASSETS	1,708,578,000	1,921,457,000
	=====	=====
FINANCED BY:		
SHARE CAPITAL		
Ordinary share capital	2,000,309,000	2,000,309,000
	-----	-----
TOTAL SHARE CAPITAL	2,000,309,000	2,000,309,000
RESERVES		
Retained profit/(loss) carried forward	(292,181,000)	(77,924,000)
Others	450,000	(928,000)
	-----	-----
TOTAL RESERVES	(291,731,000)	(78,852,000)
	-----	-----
SHAREHOLDERS' FUNDS/EQUITY	1,708,578,000	1,921,457,000
	=====	=====

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FINANCIAL RATIO

SWIRE PACIFIC OFFSHORE OPERATIONS (PTE) LTD

TYPES OF FUNDS

Cash	2,965,000	4,368,000
Net Liquid Funds	2,965,000	4,368,000
Net Liquid Assets	195,872,000	332,371,000
Net Current Assets/(Liabilities)	209,273,000	343,463,000
Net Tangible Assets	1,706,622,000	1,918,952,000
Net Monetary Assets	188,859,000	332,371,000

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	(197,398,000)	(259,087,000)
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	(121,939,000)	(170,581,000)

BALANCE SHEET ITEMS

Total Borrowings	0	0
Total Liabilities	373,085,000	237,291,000
Total Assets	2,081,663,000	2,158,748,000
Net Assets	1,708,578,000	1,921,457,000
Net Assets Backing	1,708,578,000	1,921,457,000
Shareholders' Funds	1,708,578,000	1,921,457,000
Total Share Capital	2,000,309,000	2,000,309,000
Total Reserves	(291,731,000)	(78,852,000)

GROWTH RATIOS (Year on Year) (%)

Revenue	(26.02)	(31.29)
Profit/(Loss) Before Tax	23.26	(378.63)
Profit/(Loss) After Tax	18.52	(389.07)
Total Assets	(3.57)	38.16
Total Liabilities	57.23	(84.03)

LIQUIDITY (Times)

Cash Ratio	0.01	0.02
Liquid Ratio	1.54	2.40
Current Ratio	1.57	2.45

WORKING CAPITAL CONTROL (Days)

Stock Ratio	25	15
Debtors Ratio	23	16
Creditors Ratio	8	4

SOLVENCY RATIOS (Times)

Gearing Ratio	0	0
Liabilities Ratio	0.22	0.12
Times Interest Earned Ratio	(137.56)	0
Assets Backing Ratio	0.85	0.96

PERFORMANCE RATIO (%)

Operating Profit Margin	(102.07)	(98.39)
Net Profit Margin	(109.98)	(99.86)
Return On Net Assets	(11.55)	(13.48)
Return On Capital Employed	(11.49)	(13.47)
Return On Shareholders' Funds/Equity	(12.54)	(13.69)

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MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

SWIRE PACIFIC OFFSHORE OPERATIONS (PTE) LTD - 529161 **PAGE NO. : 20**

Dividend Pay Out Ratio (Times)	0	0
NOTES TO ACCOUNTS		
Contingent Liabilities	0	0

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.92
UK Pound	1	INR 92.80
Euro	1	INR 83.60
SGD	1	INR 52.11

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	TPT

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RATING EXPLANATIONS

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

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

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

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