

## MIRA INFORM REPORT

<b>Report No. :</b>	526245
<b>Report Date :</b>	15.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	CORE INGREDIENTS PTE. LTD.
<b>Formerly Known As :</b>	CBC ACQUISITION COMPANY PTE. LTD. (17/10/2017)
<b>Registered Office :</b>	223, Mountbatten Road, 03-06 223 @ Mountbatten, 398008,
<b>Country :</b>	Singapore
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	25.08.2017
<b>Com. Reg. No.:</b>	201724267m
<b>Legal Form :</b>	Private Limited (Limited By Share)
<b>Line of Business :</b>	The Subject is principally engaged in the (as a / as an) manufacture of protective coatings and mastics, chemicals.
<b>No. of Employees :</b>	Not Available

**RATING & COMMENTS**

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

**MIRA's Rating :**

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow
<b>Litigation :</b>	Clear

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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

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### SINGAPORE - ECONOMIC OVERVIEW

Singapore has a highly developed and successful free-market economy. It enjoys an open and corruption-free environment, stable prices, and a per capita GDP higher than that of most developed countries. Unemployment is very low. The economy depends heavily on exports, particularly of electronics, petroleum products, chemicals, medical and optical devices, pharmaceuticals, and on Singapore's vibrant transportation, business, and financial services sectors.

The economy contracted 0.6% in 2009 as a result of the global financial crisis, but has continued to grow since 2010. Growth from 2012-2017 was slower than during the previous decade, a result of slowing structural growth - as Singapore reached high-income levels - and soft global demand for exports. Growth recovered to 3.6% in 2017 with a strengthening global economy.

The government is attempting to restructure Singapore's economy to reduce its dependence on foreign labor, raise productivity growth, and increase wages amid slowing labor force growth and an aging population. Singapore has attracted major investments in advanced manufacturing, pharmaceuticals, and medical technology production and will continue efforts to strengthen its position as Southeast Asia's leading financial and technology hub. Singapore is a signatory of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), and a party to the Regional Comprehensive Economic Partnership (RCEP) negotiations with nine other ASEAN members plus Australia, China, India, Japan, South Korea, and New Zealand. In 2015, Singapore formed, with the other ASEAN members, the ASEAN Economic Community.

Source : CIA

## **EXECUTIVE SUMMARY**

REGISTRATION NO. : 201724267M  
COMPANY NAME : **CORE INGREDIENTS PTE. LTD.**  
FORMER NAME : CBC ACQUISITION COMPANY PTE. LTD. (17/10/2017)  
INCORPORATION DATE : 25/08/2017  
COMPANY STATUS : EXIST  
LEGAL FORM : PRIVATE LIMITED (LIMITED BY SHARE)  
LISTED STATUS : NO  
REGISTERED ADDRESS : 223, MOUNTBATTEN ROAD, 03-06 223 @ MOUNTBATTEN, 398008, SINGAPORE.  
BUSINESS ADDRESS : 223, MOUNTBATTEN ROAD, 03-06 223 @ MOUNTBATTEN,, 398008, SINGAPORE.  
TEL.NO. : 65-65894770  
FAX.NO. : 65-65894771  
CONTACT PERSON : MICHAEL JOHN HUNTER ( DIRECTOR )  
PRINCIPAL ACTIVITY : MANUFACTURE OF PROTECTIVE COATINGS AND MASTICS, CHEMICALS  
ISSUED AND PAID UP : 20.00 ORDINARY SHARE, OF A VALUE OF SGD 1,000,010.00  
CAPITAL  
SALES : SGD 409,840 [2017]  
NET WORTH : SGD 941,857 [2017]  
STAFF STRENGTH : N/A  
LITIGATION : CLEAR  
FINANCIAL CONDITION : POOR  
PAYMENT : POOR  
MANAGEMENT : WEAK  
CAPABILITY  
COMMERCIAL RISK : MODERATE  
CURRENCY EXPOSURE : MODERATE  
GENERAL REPUTATION : POOR  
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 protective coatings and mastics, chemicals.

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The immediate holding company of the Subject is CONNELL BROS. HOLDING (SINGAPORE) PTE. LTD, a company incorporated in SINGAPORE.

The ultimate holding company of the Subject is WILBUR-ELLIS HOLDINGS, INC., a company incorporated in UNITED STATES.

**Share Capital History**

**Date Issue & Paid Up Capital**  
30/08/2018 SGD 1,000,010.00

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

**Current Shareholder(s) :**

Name	Address	IC/PP/Loc No	Shareholding	(%)
CONNELL HOLDING (SINGAPORE) LTD	BROS. 223, MOUNTBATTEN ROAD, 03-06, 223 @ MOUNTBATTEN 398008 ,SINGAPORE PTE.	201543806E	20.00	100.00
			----- 20.00 =====	----- 100.00 =====

+ Also Director

***DIRECTORS***

**DIRECTOR 1**

Name Of Subject : MICHAEL JOHN HUNTER  
Address : 688, POWHATTAN AVENUE, SAN FRANCISCO, 94110, UNITED STATES.  
IC / PP No : 504315574  
Nationality : AMERICAN  
Date of : 13/09/2017  
Appointment

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

N o	Local No	Company	Designat ion	App Date	Sharehold ing No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	178024H	CONNELL	Director	04/01/2	0.00 -	MYR12,151,86	2017	-	26/07/2

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**CORE INGREDIENTS PTE. LTD. - 526245**

**PAGE NO. : 6**

		BROS. COMPANY (MALAYSI A) SDN. BHD.		016		4.00			018
2	20172426 7M	CORE INGREDIE NTS PTE. LTD.	Director	13/09/2 017	0.00 -	SGD(58,153.0 0)	2017	-	30/08/2 018
3	153254T	GULF CHEMICAL S SDN. BHD.	Director	04/01/2 016	0.00 -	MYR79,954.00	2017	-	26/07/2 018
4	484095K	WILBUR- ELLIS (MALAYSI A) SDN. BHD.	Director	04/01/2 016	0.00 -	MYR12,210,64 9.00	2017	-	26/07/2 018

**DIRECTOR 2**

Name Of Subject : JOHN POMEROY THACHER  
Address : 2482, SPRING MOUNTAIN ROAD, ST. HELENA, 94574, UNITED STATES.  
IC / PP No : 488570918  
Nationality : AMERICAN  
Date of : 13/09/2017  
Appointment

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

N o	Local No	Company	Designat ion	App Date	Sharehold ing No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	19930448 2C	CONNELL BROS. CO. (SINGAPO RE) PTE. LTD.	Director	01/01/2 016	0.00 -	SGD2,422,172 .00	2015	-	06/02/2 017
2	178024H	CONNELL BROS. COMPANY (MALAYSI	Director	11/10/2 006	0.00 -	MYR12,151,86 4.00	2017	-	26/07/2 018

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**CORE INGREDIENTS PTE. LTD. - 526245**

**PAGE NO. : 7**

3	20172426 7M	A) SDN. BHD. CORE INGREDIE NTS PTE. LTD.	Director	13/09/2 017	0.00 -	SGD(58,153.0 0)	2017	-	30/08/2 018
4	153254T	GULF CHEMICAL S SDN. BHD.	Director	02/05/2 006	0.00 -	MYR79,954.00	2017	-	26/07/2 018
5	484095K	WILBUR- ELLIS (MALAYSI A) SDN. BHD.	Director	10/08/2 006	0.00 -	MYR12,210,64 9.00	2017	-	26/07/2 018

**DIRECTOR 3**

Name Of Subject : DAVID PETER GRANOFF  
Address : 273, DRARGER DRIVE MORAGA, 94556, UNITED STATES.  
IC / PP No : 549884061  
Nationality : AMERICAN  
Date of : 13/09/2017  
Appointment

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

N	Local No	Company	Designat ion	App Date	Sharehold ing No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	178024H	CONNELL BROS. COMPANY (MALAYSI A) SDN. BHD.	Director	11/10/2 006	0.00 -	MYR12,151,86 4.00	2017	-	26/07/2 018
2	20172426 7M	CORE INGREDIE NTS PTE. LTD.	Director	13/09/2 017	0.00 -	SGD(58,153.0 0)	2017	-	30/08/2 018
3	153254T	GULF CHEMICAL	Director	03/08/2 006	0.00 -	MYR79,954.00	2017	-	26/07/2 018

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4	484095K	S SDN. BHD. WILBUR- ELLIS (MALAYSI A) SDN. BHD.	Director	10/08/2 006	0.00 -	MYR12,210,64 9.00	2017	-	26/07/2 018
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**DIRECTOR 4**

Name Of Subject : HON WAI  
Address : 532A, JOO CHIAT ROAD, 16-04, PARC SEABREEZE, 427711, SINGAPORE.  
IC / PP No : S7374008H  
Nationality : SINGAPOREAN  
Date of : 25/08/2017  
Appointment

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

N	Local No	Company	Designati on	App Date	Sharehold ng No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	20172426 7M	CORE INGREDIE NTS PTE. LTD.	Director	25/08/20 17	0.00 -	SGD(58,153 .00)	2017	-	30/08/20 18

***MANAGEMENT***

1) Name of : MICHAEL JOHN HUNTER  
Subject  
Position : DIRECTOR

***AUDITOR***

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

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## **COMPANY SECRETARIES**

- 1) Company : JENNIFER LEE SIEW JEE  
Secretary  
IC / PP No : S1336064B  
Address : 77, ROBINSON ROAD, 13-00, ROBINSON 77, 068896, SINGAPORE.  
Date of : 28/09/2017  
Appointment

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

**CLIENTELE**

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

**OPERATIONS**

Products manufactured : PROTECTIVE COATINGS AND MASTICS, CHEMICALS

Branch : NO

**Other Information:**

The Subject is principally engaged in the (as a / as an) manufacture of protective coatings and mastics, chemicals.

**RECENT DEVELOPMENT**

Oct. 24, 2017

Connell Bros. Co. LLC (CBC), a division of Wilbur-Ellis and the largest marketer and distributor of specialty chemicals and ingredients in Asia-Pacific, has acquired the assets of Axxone International Pte Ltd., a chemical manufacturing and distribution company with headquarters located in Singapore. Axxone's assets have been acquired by CBC's subsidiary, Core Ingredients Pte Ltd., which will continue to operate the business.

"We are very pleased that Axxone has become part of a global organization that has an extensive regional coatings research capability and all the essential technical competency for coatings development," said Axxone Co-Founder Vincent Lee. "Connecting with CBC's regional network of 18 countries throughout Asia Pacific, we are now well placed to provide even more value-added services to our clients in this region. Our search for such a partner organization has taken three years and CBC fits our needs perfectly."

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Alongside over 25 technical centers and almost 50 offices Asia-wide, this new addition to the CBC portfolio is in-line with plans to broaden offerings and capabilities of blended formulations for specific applications. The new regional technical center being set up in Singapore will enhance services offered by CBC's existing regional technical center in Jakarta, Indonesia.

"CBC drives value through higher expertise by leveraging our capabilities for customers and suppliers," said CBC President Azita Owlia. "By adding Axxone's business to our portfolio, we are strengthening our platform, resulting in faster go to market for new innovations."

Core Ingredients Pte Ltd. will be the focus of CBC's formulated product growth across Asia Pacific.

## **CURRENT INVESTIGATION**

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A

Client

Current Telephone Number : 65-65894770

Match : N/A

Address Provided by Client : 5001 BEACH ROAD # 04-18 GOLDEN MILE COMPLEX, 199588 SINGAPORE

Current Address : 223, MOUNTBATTEN ROAD, 03-06 223 @ MOUNTBATTEN,, 398008, SINGAPORE.

Match : NO

### **Other Investigations**

On 30th August 2018 we contacted the Subject's related company CONNELL BROS. HOLDING (SINGAPORE) PTE. LTD. However they only provided limited information.

The address provided is the registered address of Axxone International Pte Ltd.

They refused to disclose the Subject's number of employees.

## **FINANCIAL ANALYSIS**

### **Profitability**

Return on Shareholder Funds	:	Unfavourable	[	(6.17%)	]
Return on Net Assets	:	Unfavourable	[	(4.47%)	]

The Subject's unfavourable returns on shareholders' funds indicate the management's inefficiency in utilising its assets to generate returns.

### **Working Capital Control**

Stock Ratio	:	Unfavourable	[	394 Days	]
Debtor Ratio	:	Unfavourable	[	499 Days	]

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Creditors Ratio : Unfavourable [ 127 Days ]

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

**Liquidity**

Liquid Ratio : Favourable [ 1.40 Times ]

Current Ratio : Unfavourable [ 1.77 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 [ (2.63 Times) ]

Gearing Ratio : Unfavourable [ 3.26 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 highly geared, thus it had a high financial risk. The Subject was dependent on loans to finance its business needs. In times of economic downturn and / or high interest rate, the Subject will become less profitable and competitive than other firms in the same industry, which are lowly geared. This is because the Subject has to service the interest and to repay the loan, which will erode part of its profits. The profits will fluctuate depending on the Subject's turnover and the interest it needs to pay.

**Overall Assessment :**

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's gearing level was high and its going concern will be in doubt if there is no injection of additional shareholders' funds in times of economic downturn and / or high interest rates.

**Overall financial condition of the Subject : 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	-	-

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**CORE INGREDIENTS PTE. LTD. - 526245**

**PAGE NO. : 13**

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)
<b>INDUSTRIES ( % of Growth ) :</b>					
<b>Agriculture</b>					
Production of Principal Crops	1.78	4.29	3.04	-	-
Fish Supply & Wholesale	(3.8)	(8.6)	(8.5)	(9.9)	-
<b>Manufacturing #</b>					
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
<b>Construction</b>					
Real Estate	25.40	22.00	-	-	-
	88.5	145.1	-	-	-
<b>Services</b>					
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	-

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\* 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 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.

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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 2017, the Subject is a Private Limited company, focusing on manufacture of protective coatings and mastics, chemicals. The Subject was newly established and it has yet to build up a stable clientele base in the market. It is likely to incur start-up costs during the initial years of its operations. Presently, the issued and paid up capital of the Subject stands at SGD 1,000,010. The Subject has a strong support from its holding company.

We found that, 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. Overall, we regard that the Subject's management capability is weak. Without capable management, the Subject is unlikely to be successful and often contribute to unacceptable levels of accountability. Weak management can affect productivity, profitability, sales growth and ultimately can result in the failure of a business.

The Subject has generated its turnover of SGD 409,840 and its pre-tax loss of SGD -58,153. 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. The high gearing ratio clearly implied that the Subject was supported by more debt than equity. Thus, the Subject is exposed to high financial risk.

The Subject's suppliers 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.

The poor payment habit may affect the goodwill between the Subject and its suppliers and the Subject may inadvertently have to pay more for its future supplies.

The industry has reached its maturity stage and is only enjoying a marginal growth. The steady growth of the country's economy will further enhance the industry activities.

In view of the above, we recommend credit be granted to the Subject with close monitoring.

## **PROFIT AND LOSS ACCOUNT**

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

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**CORE INGREDIENTS PTE. LTD.**

Financial Year End	2017-12-31
Months	4
Consolidated Account	Company
Audited Account	YES
Unqualified Auditor's Report (Clean Opinion)	YES
Financial Type	FULL
Currency	SGD
TURNOVER	409,840
Other Income	1,756
	-----
Total Turnover	411,596
	-----
PROFIT/(LOSS) FROM OPERATIONS	(58,153)
	-----
PROFIT/(LOSS) BEFORE TAXATION	(58,153)
	-----
PROFIT/(LOSS) AFTER TAXATION	(58,153)
	-----
PROFIT AVAILABLE FOR APPROPRIATIONS	(58,153)
	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD	(58,153)
	=====
<b>INTEREST EXPENSE (as per notes to P&amp;L)</b>	
Loan from holding company	16,032
	-----
	16,032
	=====
DEPRECIATION (as per notes to P&L)	2,334
	-----
Total Amortization And Depreciation	2,334
	=====

***BALANCE SHEET***

**CORE INGREDIENTS PTE. LTD.**

**ASSETS EMPLOYED:**

FIXED ASSETS	52,865
	-----
<b>INTANGIBLE ASSETS</b>	
Goodwill on consolidation	4,808,786
Trademarks	506
	-----
TOTAL INTANGIBLE ASSETS	4,809,292
	-----
TOTAL LONG TERM ASSETS	4,862,157

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**CURRENT ASSETS**

Stocks	358,767
Contract work-in-progress	83,876
Trade debtors	560,571
Other debtors, deposits & prepayments	33,151
Amount due from holding company	10
Amount due from related companies	653
Cash & bank balances	677,906

TOTAL CURRENT ASSETS 1,714,934

TOTAL ASSET 6,577,091

**CURRENT LIABILITIES**

Trade creditors	143,041
Other creditors & accruals	816,749
Amounts owing to related companies	6,172
Lease payables	1,176

TOTAL CURRENT LIABILITIES 967,138

NET CURRENT ASSETS/(LIABILITIES) 747,796

**LONG TERM LIABILITIES**

Long term loans	3,065,000
Lease obligations	6,096
Others	1,597,000

TOTAL LONG TERM LIABILITIES 4,668,096

TOTAL NET ASSETS 941,857

**FINANCED BY:**

**SHARE CAPITAL**

Ordinary share capital 1,000,010

TOTAL SHARE CAPITAL 1,000,010

**RESERVES**

Retained profit/(loss) carried forward (58,153)

TOTAL RESERVES (58,153)

SHAREHOLDERS' FUNDS/EQUITY 941,857

**FINANCIAL RATIO**

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**CORE INGREDIENTS PTE. LTD.**

**TYPES OF FUNDS**

Cash	677,906
Net Liquid Funds	677,906
Net Liquid Assets	389,029
Net Current Assets/(Liabilities)	747,796
Net Tangible Assets	(3,867,435)
Net Monetary Assets	(4,279,067)

**PROFIT & LOSS ITEMS**

Earnings Before Interest & Tax (EBIT)	(42,121)
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	(39,787)

**BALANCE SHEET ITEMS**

Total Borrowings	3,071,096
Total Liabilities	5,635,234
Total Assets	6,577,091
Net Assets	941,857
Net Assets Backing	941,857
Shareholders' Funds	941,857
Total Share Capital	1,000,010
Total Reserves	(58,153)

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

Revenue	-
Profit/(Loss) Before Tax	-
Profit/(Loss) After Tax	-
Total Assets	-
Total Liabilities	-

**LIQUIDITY (Times)**

Cash Ratio	0.70
Liquid Ratio	1.40
Current Ratio	1.77

**WORKING CAPITAL CONTROL (Days)**

Stock Ratio	394
Debtors Ratio	499
Creditors Ratio	127

**SOLVENCY RATIOS (Times)**

Gearing Ratio	3.26
Liabilities Ratio	5.98
Times Interest Earned Ratio	(2.63)
Assets Backing Ratio	(3.87)

**PERFORMANCE RATIO (%)**

Operating Profit Margin	(14.19)
Net Profit Margin	(14.19)
Return On Net Assets	(4.47)
Return On Capital Employed	(0.40)
Return On Shareholders' Funds/Equity	(6.17)
Dividend Pay Out Ratio (Times)	0

**NOTES TO ACCOUNTS**

Contingent Liabilities	0
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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.81
UK Pound	1	INR 94.15
Euro	1	INR 83.97
SGD	1	INR 52.47

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

**INFORMATION DETAILS**

Analysis Done by :	VIV
Report Prepared by :	SDA

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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)