

MIRA INFORM REPORT

Report No. :	530213
Report Date :	20.09.2018

IDENTIFICATION DETAILS

Name :	JOHNSON CONTROLS (S) PTE. LTD.
Registered Office :	6, Changi Business Park Avenue 1, 06-21/22, Ue Bizhub East, 486017
Country :	Malaysia
Financials (as on) :	30.09.2017
Date of Incorporation :	14.12.1982
Com. Reg. No.:	198205221M
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The Subject is principally engaged in trading and installation of heating equipment, ventilation, air-conditioning equipment and its related products, general building engineering services.
No. of Employees :	400 [2018]

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Exist

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)
Malaysia	A2	A2

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

MALAYSIA - ECONOMIC OVERVIEW

Malaysia, an upper middle-income country, has transformed itself since the 1970s from a producer of raw materials into a multi-sector economy. Under current Prime Minister NAJIB, Malaysia is attempting to achieve high-income status by 2020 and to move further up the value-added production chain by attracting investments in high technology, knowledge-based industries and services. NAJIB's Economic Transformation Program is a series of projects and policy measures intended to accelerate the country's economic growth. The government has also taken steps to liberalize some services sub-sectors. Malaysia is vulnerable to a fall in world commodity prices or a general slowdown in global economic activity.

The NAJIB administration is continuing efforts to boost domestic demand and reduce the economy's dependence on exports. Domestic demand continues to anchor economic growth, supported mainly by private consumption, which accounts for 53% of GDP. Nevertheless, exports - particularly of electronics, oil and gas, and palm oil - remain a significant driver of the economy. In 2015, gross exports of goods and services were equivalent to 73% of GDP. The oil and gas sector supplied about 22% of government revenue in 2015, down significantly from prior years amid a decline in commodity prices and diversification of government revenues. Malaysia has embarked on a fiscal reform program aimed at achieving a balanced budget by 2020, including rationalization of subsidies and the 2015 introduction of a 6% value added tax. Sustained low commodity prices throughout the period not only strained government finances, but also shrunk Malaysia's current account surplus and weighed heavily on the Malaysian ringgit, which was among the region's worst performing currencies during 2013-17. The ringgit hit new lows following the US presidential election amid a broader selloff of emerging market assets.

Bank Negara Malaysia (the central bank) maintains adequate foreign exchange reserves; a well-developed regulatory regime has limited Malaysia's exposure to riskier financial instruments, although it remains vulnerable to volatile global capital flows. In order to increase Malaysia's competitiveness, Prime Minister NAJIB raised possible revisions to the special economic and social preferences accorded to ethnic Malays under the New Economic Policy of 1970, but retreated in 2013 after he encountered significant opposition from Malay nationalists and other vested interests. In September 2013 NAJIB launched the new Bumiputra Economic Empowerment Program, policies that favor and advance the economic condition of ethnic Malays.

Malaysia signed the 12-nation Trans-Pacific Partnership (TPP) free trade agreement in February 2016, although the future of the TPP remains unclear following the US withdrawal from the agreement. Along with nine other ASEAN members, Malaysia established the ASEAN Economic Community in 2015, which aims to advance regional economic integration.

Source : CIA

EXECUTIVE SUMMARY

REGISTRATION NO.	: 198205221M
COMPANY NAME	: JOHNSON CONTROLS (S) PTE. LTD.
FORMER NAME	: N/A
INCORPORATION DATE	: 14/12/1982
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 6, CHANGI BUSINESS PARK AVENUE 1, 06-21/22, UE BIZHUB EAST, 486017, SINGAPORE.
BUSINESS ADDRESS	: 6, CHANGI BUSINESS PARK AVENUE 1, 06-21/22, UE BIZHUB EAST, NORTH TOWER, 486017, SINGAPORE.
TEL.NO.	: 65-67480202
FAX.NO.	: 65-67434420
WEB SITE	: WWW.JOHNSONCONTROLS.COM
CONTACT PERSON	: JOHN JOSEPH BASHAW (DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING AND INSTALLATION OF HEATING EQUIPMENT, VENTILATION, AIR-CONDITIONING EQUIPMENT AND ITS RELATED PRODUCTS, GENERAL BUILDING ENGINEERING SERVICES
ISSUED AND PAID UP CAPITAL	: 11,923,658.00 ORDINARY SHARE, OF A VALUE OF SGD 11,923,658.00 1,000.00 PREFERENCE SHARE, OF A VALUE OF SGD 900,000.00
SALES	: SGD 270,886,509 [2017]
NET WORTH	: SGD 36,347,814 [2017]
STAFF STRENGTH	: 400 [2018]
BANKER (S)	: CITIBANK N.A.
LITIGATION	: TRACED
FINANCIAL CONDITION	: STABLE
PAYMENT MANAGEMENT	: REGULAR
CAPABILITY	: 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

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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) trading and installation of heating equipment, ventilation, air-conditioning equipment and its related products, general building engineering services.

The immediate holding company of the Subject is JOHNSON CONTROLS LUXEMBOURG INDIA HOLDING S.A.R.L., a company incorporated in LUXEMBOURG.

The ultimate holding company of the Subject is JOHNSON CONTROLS INTERNATIONAL PLC, a company incorporated in IRELAND.

Share Capital History

Date	Issue & Paid Up Capital
19/09/2018	SGD 12,823,658.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
JOHNSON CONTROLS LUXEMBOURG INDIA HOLDING S.A.R.L. [ORDINARY 11,923,658 & PREFERENCE 1,000]	6, RUE EUGENE RUPPERT, L-2453 LUXEMBOURG	T16UF6806	11,924,658.00	100.00
			----- 11,924,658.00 =====	----- 100.00 =====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : LIM KIA YON
Address : 517, YIO CHU KANG ROAD, 04-69, THE CALROSE, 787084, SINGAPORE.
IC / PP No : S7613174J
Nationality : SINGAPOREAN
Date of : 16/08/2017
Appointment

INTEREST CHECK

Interest in : see below

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

INTEREST IN COMPANY

N o	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Stat us	As At
1	19820522 1M	JOHNSON CONTROLS (S) PTE. LTD.	Director	16/08/20 17	0.00 -	SGD13,398,10 5.00	2017	-	19/09/20 18

DIRECTOR 2

Name Of Subject : MR. JOHN JOSEPH BASHAW
Address : 518-11, NORTH FUQUAN ROAD, CHANGNING DISTRICT SHANGHAI, 200335,
CHINA.
IC / PP No : 565306829
Nationality : AMERICAN
Date of Appointment : 19/07/2018

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Stat us	As At
1	97392P	JOHNSON CONTROLS (M) SDN. BHD.	Director	17/07/2 018	0.00 -	MYR6,907.00	2017	-	28/08/2 018
2	1982052 21M	JOHNSON CONTROLS (S) PTE. LTD.	Director	19/07/2 018	0.00 -	SGD13,398,1 05.00	2017	-	19/09/2 018
3	1106445 T	JOHNSON CONTROLS MALAYSIA HOLDING SDN. BHD.	Director	10/07/2 018	0.00 -	MYR(6,842,43 3.00)	2017	-	28/08/2 018

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4	31113U	YORK (MALAYSIA) MANUFACTU RING SDN. BHD.	Director	10/07/2 018	0.00	-	MYR(2,685,52 1.00)	2017	-	28/08/2 018
5	168496T	YORK (MALAYSIA) SALES & SERVICE SDN. BHD.	Director	10/07/2 018	0.00	-	MYR(3,603,02 8.00)	2017	-	28/08/2 018

DIRECTOR 3

Name Of Subject : DOUGLAS BRUCE MOODY II
Address : 8, DRAYCOTT PARK, 24-06, DRAYCOTT EIGHT, 259404, SINGAPORE.
IC / PP No : G6413484T
Nationality : AMERICAN
Date of : 20/03/2017
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	Compan y	Designati on	App Date	Shareholdi ng No.	%	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	19820522 1M	JOHNSO N CONTRO LS (S) PTE. LTD.	Director	20/03/20 17	0.00	-	SGD13,398,10 5.00	2017	-	19/09/20 18

MANAGEMENT

1) Name of : JOHN JOSEPH BASHAW
Subject
Position : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
	PRICEWATERHOUSECOOPERS LLP	N/A	30/09/2017

COMPANY SECRETARIES

- 1) Company Secretary
IC / PP No : TAY TUAN LENG
Address : S7432140B
Date of Appointment : 469B, SENGKANG WEST WAY, 19-614, FERVALE LEA, 792469, SINGAPORE.
Date of Appointment : 01/06/2014
- 2) Company Secretary
IC / PP No : LEE WEI HSIUNG
Address : S7927166G
Date of Appointment : 633, JURONG WEST STREET 65, 10-310, 640633, SINGAPORE.
Date of Appointment : 25/11/2009

BANKING

Banking relations are maintained principally with :

- 1) Name : CITIBANK N.A.

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 winding up petition was found in our databank.

LEGAL ACTION

Total PENDING Case(s) : 1

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Case Status : PENDING
Case No : 1810
Year : 2018 Place : SINGAPORE
Court : DISTRICT COURT
Date Filed : 25/06/2018
Plaintiff : PESKO ENGINEERING PTE. LTD.
DEFENDANTS : JOHNSON CONTROLS (S) PTE. LTD. (198205221)
Amount Claimed : 147799.10
Nature of Claim : SGD
Remark : PROVISION OF SERVICES EXCLUDING RENOVATION

Total SETTLED Case(s) : 2

Case Status : SETTLED
Case No : 22561
Year : 2004 Place : SINGAPORE
Court : MAGISTRATE COURT
Date Filed : 16/09/2004
Solicitor : CHOO CHING YEOW COLLIN
Solicitor Ref : CC/JS/26295/2004 (SN)
Solicitor Firm : STRAITS LAW PRACTICE LLC
Plaintiff : STRATECH SYSTEMS LIMITED
DEFENDANTS : JOHNSON CONTROLS (S) PTE. LTD. (198205221)
Amount Claimed : 51324
Nature of Claim : SGD
Remark : OTHERS/MISCELLANEOUS

Case Status : SETTLED
Case No : 12280
Year : 2014 Place : SINGAPORE
Court : MAGISTRATE COURT
Date Filed : 01/07/2014
Solicitor : ENGINEERING (S) PTE LTD
Solicitor Ref : GPS/3120/14/FC (PS)
Solicitor Firm : P S GOH & CO.
Plaintiff : ELECTRO-COM
DEFENDANTS : JOHNSON CONTROLS (S) PTE. LTD. (198205221)
Amount Claimed : 55190
Nature of Claim : SGD
Remark : PROVISION OF SERVICES EXCLUDING RENOVATION

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

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Local : YES
Overseas : YES

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

OVERALL PAYMENT HABIT

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

CLIENTELE

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

OPERATIONS

Goods Traded : HEATING EQUIPMENT, VENTILATION, AIR-CONDITIONING EQUIPMENT AND ITS RELATED PRODUCTS

Services : GENERAL BUILDING ENGINEERING SERVICES

Total Number of Employees:

YEAR 2018

GROUP	N/A
COMPANY	400

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) trading and installation of heating equipment, ventilation, air-conditioning equipment and its related products, general building engineering services.

The Subject is a leading provider of equipment, controls and services for heating, ventilating, air-conditioning, refrigeration, fire alarm and protection systems, and security systems for buildings.

Its products include Controls, HVAC, Industrial Refrigeration, Integrated Building Services, Energy Solutions, ICT Converged Technology for buildings.

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The Subject provides its services for both commercial and industrial projects.

The Subject supplies, installation and servicing of complete cooling and freezing systems for seafood industry, cold and chilled stores, blast freezers, dairy plants, ice making plants, vegetable storages, fruit storages, marine refrigeration.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By	:	N/A
Client	:	
Current Telephone Number	:	65-67480202
Match	:	N/A
Address Provided by Client	:	31 INTERNATIONAL BUSINESS PARK, #03-02 609921 MALAYSIA
Current Address	:	6, CHANGI BUSINESS PARK AVENUE 1, 06-21/22, UE BIZHUB EAST, NORTH TOWER, 486017, SINGAPORE.
Match	:	NO

Other Investigations

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

The Subject refused to verify the address provided.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Erratic	[	2013 - 2017]
Profit/(Loss) Before Tax	:	Decreased	[	2013 - 2017]
Return on Shareholder Funds	:	Favourable	[	36.86%]
Return on Net Assets	:	Favourable	[	44.44%]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The Subject's profit fell sharply because of the high operating costs incurred. Generally the Subject was profitable. The favourable return on shareholders' funds and return on net assets indicate that the Subject's management was efficient in utilising the assets to generate returns.

Working Capital Control

Stock Ratio	:	Favourable	[	15 Days]
Debtor Ratio	:	Acceptable	[	59 Days]
Creditors Ratio	:	Favourable	[	26 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	[	1.12 Times]
Current Ratio	:	Unfavourable	[	1.22 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	[	95.78 Times]
Gearing Ratio	:	Favourable	[	0.21 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 was lowly geared thus it had a low financial risk. The Subject was mainly financed by its shareholders' funds and internally generated funds. In times of economic slowdown / downturn, the Subject being a lowly geared company, will be able to compete better than those companies which are highly geared in the same industry.

Overall Assessment :

The Subject recorded lower profits as its turnover showed a erratic trend. The Subject's management was unable to control its costs efficiently as its profit showed a downward trend. 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 as a lowly geared company, will be more secured compared to those highly geared companies. It has the ability to meet all its long term obligations.

Overall financial condition of the Subject : STABLE

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

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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)

INDUSTRY ANALYSIS

INDUSTRY TRADING

:

According to the Ministry of Trade and Industry, the wholesale & retail trade sector expanded to 3.0% in the fourth quarter of 2017, moderating from the 3.3% growth in the previous quarter. The wholesale trade segment was boosted by an improvement in foreign wholesale sales volume, which more than offset the weakness in domestic wholesale sales volume. For the whole of 2017, the sector expanded by 2.3%, faster than the 1.0% growth in 2016. The improvement in growth can be attributed to the wholesale segment.

The domestic wholesale sales volume fell by 1.1% in the fourth quarter 2017, reversing the 2.0% growth in the preceding quarter. The poorer outturn was led by declines in the sales volume of household equipment & furniture (-27%) and general wholesale merchandise (-19%), which outweighed the increase in the sales volume of telecommunications & computers (20%). For the whole of 2017, the domestic wholesale trade index expanded by 1.0%, a turnaround from the 2.7% decline in 2016.

On the other hand, foreign wholesale sales volume rose to 6.2% in the fourth quarter 2017, a step-up from the 5.1% growth in the preceding quarter. Growth was driven by expansions in the sales of petroleum & petroleum-related products (11%), telecommunications & computers (19%) and electronic components (16%). However, growth was partly offset by a 20% decline in the sales volume of metals, timber & construction materials. For the full year 2017, the foreign wholesale trade index rose by 3.6%, faster than the increase of 1.5% in the previous year.

Besides, retail sales volume rose by 2.1% in the fourth quarter 2017, improving from the 0.9% growth recorded in the third quarter. Growth was supported by improvements in both motor vehicle and non-motor vehicle sales volumes. While motor vehicle sales benefitted from an on-year increase in COE supply, growth in non-motor vehicle sales came on the back of an improvement in consumer sentiments. Notably, the sales volume of discretionary goods such as recreational goods, computer & telecommunication equipment and wearing apparel & footwear grew by 4.6%, 4.3 % and 3.1% respectively.

For the full year 2017, retail sales volume expanded by 1.3%, similar to the 1.5% growth recorded in 2016. Growth was driven by both motor vehicle sales and non-motor vehicle sales, which the former rising by 1.5% and the latter increasing by 1.3%. The rise in non-motor vehicle sales was underpinned by higher sales of discretionary goods. For instance, the sales volume of recreational goods (3.9%), watches & jewellery (2.4%), computer & telecommunications equipment (1.7%) and wearing apparel & footwear (1.5%) improved in 2017.

OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 1982, the Subject is a Private Limited company, focusing on trading and installation of heating equipment, ventilation, air-conditioning equipment and its related products, general building engineering services. The Subject has been in business for over two decades. It has built up a strong clientele base and good reputation will enable the Subject to further enhance its business in the near term. The Subject is expected to enjoy a stable market shares. The Subject is a large entity with strong capital position of SGD 12,823,658. 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

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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 400 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.

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. Based on the higher profitability, the Subject has generated a favourable return based on its existing shareholders' funds 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 lowly geared company, the Subject is exposed to low financial risk as it is mainly dependent on its internal funds to finance its business needs. Given a positive net worth standing at SGD 36,347,814, the Subject should be able to maintain its business in the near terms.

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. 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 is 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 dependent 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.

JOHNSON CONTROLS (S) PTE. LTD.

Financial Year End	2017-09-30	2016-09-30	2015-09-30	2014-09-30	2013-09-30
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	SGD	SGD	SGD	SGD	SGD
TURNOVER	270,886,509	258,960,943	305,230,828	335,902,717	352,154,607
Other Income	-	-	-	-	616,182
Total Turnover	270,886,509	258,960,943	305,230,828	335,902,717	352,770,789

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PROFIT/(LOSS) FROM OPERATIONS	15,984,305	33,227,725	39,326,975	30,236,406	36,104,354
PROFIT/(LOSS) BEFORE TAXATION	15,984,305	33,227,725	39,326,975	30,236,406	36,104,354
Taxation	(2,586,200)	(5,556,006)	(5,821,703)	(4,963,652)	(4,433,217)
PROFIT/(LOSS) AFTER TAXATION	13,398,105	27,671,719	33,505,272	25,272,754	31,671,137
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	185,126,051	157,454,332	138,120,392	112,847,638	81,176,501
As restated	185,126,051	157,454,332	138,120,392	112,847,638	81,176,501
PROFIT AVAILABLE FOR APPROPRIATION S	198,524,156	185,126,051	171,625,664	138,120,392	112,847,638
DIVIDENDS - Ordinary (paid & proposed)	(175,000,000)	-	(14,171,332)	-	-
RETAINED PROFIT/(LOSS) CARRIED FORWARD	23,524,156	185,126,051	157,454,332	138,120,392	112,847,638
	=====	=====	=====	=====	=====
	=	=	=	=	=
INTEREST EXPENSE (as per notes to P&L)					
Bank overdraft	168,648	145,710	51,736	22,126	-
Others	-	359,114	296,187	335,142	-
	168,648	504,824	347,923	357,268	-
	=====	=====	=====	=====	=====
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	1,188,274	1,211,021	1,140,437	1,129,254	718,254
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Total Amortization And Depreciation	1,188,274	1,211,021	1,140,437	1,129,254	718,254
	=====	=====	=====	=====	=====
	=	=	=	=	=

BALANCE SHEET

JOHNSON CONTROLS (S) PTE. LTD.

ASSETS

EMPLOYED:

FIXED ASSETS 2,332,508 3,359,695 3,818,999 4,825,192 3,583,454

LONG TERM

INVESTMENTS/OTH

ER ASSETS

Deferred assets 289,805 483,004 295,622 236,665 213,327

Others 16,954,621 - - 22,916,567 12,727

TOTAL LONG TERM INVESTMENTS/OTHER ASSETS 17,244,426 483,004 295,622 23,153,232 226,054

TOTAL LONG TERM ASSETS 19,576,934 3,842,699 4,114,621 27,978,424 3,809,508

CURRENT ASSETS

Stocks 7,593,070 7,408,735 7,579,690 8,808,038 9,175,608

Contract work-in-progress 3,170,171 3,037,336 2,424,816 - -

Trade debtors 43,733,990 48,529,174 47,694,171 45,244,984 62,879,580

Other debtors, deposits & prepayments 27,285,950 33,637,883 14,476,321 15,510,107 17,505,207

Amount due from holding company - - 6,466,980 31,105,001 20,944,554

Amount due from subsidiary companies - - - - 5,926,665

Amount due from related companies 8,559,638 18,472,279 15,245,429 8,689,173 1,695,102

Cash & bank balances 3,595,993 157,113,422 155,483,106 107,428,521 79,044,453

Others - - 51,794 - 2,186,208

TOTAL CURRENT ASSETS 93,938,812 268,198,829 249,422,307 216,785,824 199,357,377

TOTAL ASSET 113,515,746 272,041,528 253,536,928 244,764,248 203,166,885

=====

CURRENT

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LIABILITIES

Trade creditors	19,477,588	23,177,880	23,335,695	20,307,550	16,105,810
Other creditors & accruals	25,792,945	11,092,610	13,996,129	21,974,439	33,510,561
Bank overdraft	7,520,558	8,067,069	3,931,255	2,589,633	91
Deposits from customers	-	5,922,660	4,235,808	-	-
Amounts owing to holding company	-	-	1,125,243	1,215,385	660,897
Amounts owing to subsidiary companies	-	-	-	-	16,246,881
Amounts owing to related companies	19,946,760	16,382,309	28,945,226	22,831,271	1,779,592
Provision for taxation	2,533,670	5,881,397	5,103,666	5,224,200	4,840,034
Other liabilities	1,896,411	3,567,894	2,534,122	2,784,348	3,810,984
TOTAL CURRENT LIABILITIES	77,167,932	74,091,819	83,207,144	76,926,826	76,954,850
NET CURRENT ASSETS/(LIABILITIES)	16,770,880	194,107,010	166,215,163	139,858,998	122,402,527
LONG TERM LIABILITIES					
Others	-	-	-	16,893,372	-
TOTAL LONG TERM LIABILITIES	-	-	-	16,893,372	-
TOTAL NET ASSETS	36,347,814	197,949,709	170,329,784	150,944,050	126,212,035
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	12,823,658	12,823,658	12,823,658	12,823,658	12,823,658
TOTAL SHARE CAPITAL	12,823,658	12,823,658	12,823,658	12,823,658	12,823,658
RESERVES					
General reserve	-	-	51,794	-	540,739
Retained profit/(loss) carried forward	23,524,156	185,126,051	157,454,332	138,120,392	112,847,638
TOTAL RESERVES	23,524,156	185,126,051	157,506,126	138,120,392	113,388,377
SHAREHOLDERS' FUNDS/EQUITY	36,347,814	197,949,709	170,329,784	150,944,050	126,212,035

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FINANCIAL RATIO

JOHNSON CONTROLS (S) PTE. LTD.

TYPES OF FUNDS

Cash	3,595,993	157,113,422	155,483,106	107,428,521	79,044,453
Net Liquid Funds	(3,924,565)	149,046,353	151,551,851	104,838,888	79,044,362
Net Liquid Assets	9,177,810	186,698,275	158,635,473	131,050,960	113,226,919
Net Current Assets/(Liabilities)	16,770,880	194,107,010	166,215,163	139,858,998	122,402,527
Net Tangible Assets	36,347,814	197,949,709	170,329,784	150,944,050	126,212,035
Net Monetary Assets	9,177,810	186,698,275	158,635,473	114,157,588	113,226,919

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	16,152,953	33,732,549	39,674,898	30,593,674	36,104,354
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	17,341,227	34,943,570	40,815,335	31,722,928	36,822,608

BALANCE SHEET ITEMS

Total Borrowings	7,520,558	8,067,069	3,931,255	2,589,633	91
Total Liabilities	77,167,932	74,091,819	83,207,144	93,820,198	76,954,850
Total Assets	113,515,746	272,041,528	253,536,928	244,764,248	203,166,885
Net Assets	36,347,814	197,949,709	170,329,784	150,944,050	126,212,035
Net Assets Backing	36,347,814	197,949,709	170,329,784	150,944,050	126,212,035
Shareholders' Funds	36,347,814	197,949,709	170,329,784	150,944,050	126,212,035
Total Share Capital	12,823,658	12,823,658	12,823,658	12,823,658	12,823,658
Total Reserves	23,524,156	185,126,051	157,506,126	138,120,392	113,388,377

GROWTH RATIOS (Year on Year) (%)

Revenue	4.61	(15.16)	(9.13)	(4.61)	4.03
Profit/(Loss) Before Tax	(51.89)	(15.51)	30.06	(16.25)	20.85
Profit/(Loss) After Tax	(51.58)	(17.41)	32.57	(20.20)	27.99
Total Assets	(58.27)	7.30	3.58	20.47	14.22
Total Liabilities	4.15	(10.95)	(11.31)	21.92	(8.31)

LIQUIDITY (Times)

Cash Ratio	0.05	2.12	1.87	1.40	1.03
Liquid Ratio	1.12	3.52	2.91	2.70	2.47
Current Ratio	1.22	3.62	3.00	2.82	2.59

WORKING CAPITAL CONTROL (Days)

Stock Ratio	15	15	12	10	10
Debtors Ratio	59	68	57	49	65
Creditors Ratio	26	33	28	22	17

SOLVENCY RATIOS (Times)

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Gearing Ratio	0.21	0.04	0.02	0.02	0
Liabilities Ratio	2.12	0.37	0.49	0.62	0.61
Times Interest Earned Ratio	95.78	66.82	114.03	85.63	0
Assets Backing Ratio	2.83	15.44	13.28	11.77	9.84
PERFORMANCE RATIO (%)					
Operating Profit Margin	5.90	12.83	12.88	9.00	10.25
Net Profit Margin	4.95	10.69	10.98	7.52	8.99
Return On Net Assets	44.44	17.04	23.29	20.27	28.61
Return On Capital Employed	36.82	16.37	22.77	17.95	28.61
Return On Shareholders' Funds/Equity	36.86	13.98	19.67	16.74	25.09
Dividend Pay Out Ratio (Times)	13.06	0	0.42	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 72.68
UK Pound	1	INR 95.59
Euro	1	INR 84.91
MYR	1	INR 17.40

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	SYL

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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)