

MIRA INFORM REPORT

Report No. :	531467
Report Date :	27.09.2018

IDENTIFICATION DETAILS

Name :	EPE PACKAGING PTE. LTD.
Registered Office :	15, Tuas Avenue 6, 639302,
Country :	Singapore
Financials (as on) :	31.03.2017
Date of Incorporation :	24.05.1990
Com. Reg. No.:	199002473R
Legal Form :	Private Limited (Limited By Share)
Line of Business :	Subject is principally engaged in the manufacturer of expanded polyethylene and polypropylene.
No. of Employees :	50 [2018]

RATING & COMMENTS

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

MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

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

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Singapore	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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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.	: 199002473R
COMPANY NAME	: EPE PACKAGING PTE. LTD.
FORMER NAME	: N/A
INCORPORATION DATE	: 24/05/1990
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 15, TUAS AVENUE 6, 639302, SINGAPORE.
BUSINESS ADDRESS	: NO.15, TUAS AVENUE 6, 639302, SINGAPORE.
TEL.NO.	: 65-68616913
FAX.NO.	: 65-68610319
EMAIL	: SALES@EPEPACK.COM.SG
WEB SITE	: WWW.EPEPACK.COM.SG
CONTACT PERSON	: KOKI TAKAHASHI (DIRECTOR)
PRINCIPAL ACTIVITY	: MANUFACTURER OF EXPANDED POLYETHYLENE AND POLYPROPYLENE
ISSUED AND PAID UP CAPITAL	: 1,200,000.00 ORDINARY SHARE, OF A VALUE OF SGD 1,200,000.00
SALES	: SGD 54,366,930 [2017]
NET WORTH	: SGD 28,635,478 [2017]
STAFF STRENGTH	: 50 [2018]
LITIGATION	: CLEAR
FINANCIAL CONDITION	: STRONG
PAYMENT MANAGEMENT	: REGULAR
CAPABILITY	: AVERAGE
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: MARGINAL GROWTH

HISTORY / BACKGROUND

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

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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) manufacturer of expanded polyethylene and polypropylene.

The immediate and ultimate holding company of the Subject is EPE CORPORATION, a company incorporated in JAPAN.

Share Capital History

Date	Issue & Paid Up Capital
24/09/2018	SGD 1,200,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
EPE CORPORATION	NISHINIPPORI 2-57-5 ARAKAWA-KU TOKYO JAPAN	T04UF0211	630,000.00	52.50
KANEKA CORPORATION	2-3-18, NAKANOSHIMA, KITA-KU, OSAKA, 530 8288 JAPAN	S79UF0179	450,000.00	37.50
KANEMATSU CORPORATION	2-1 SHIBAURA 1-CHOME MINATO-KU, TOKYO 105-8005 JAPAN	T03UF0329	120,000.00	10.00
			----- 1,200,000.00	----- 100.00
			=====	=====

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
500405T	MALAYSIA	EPE INDUSTRIES SDN. BHD.	-	100.00	31/03/2017
320247K	MALAYSIA	EPE PACKAGING (MALAYSIA) SENDIRIAN BERHAD	-	100.00	31/03/2017
360149U	MALAYSIA	EPE PACKAGING (PENANG) SDN. BHD.	-	100.00	03/07/2018
	THAILAND	EPE PACKAGING (THAILAND) CO. LTD.	-	99.99	31/03/2017

DIRECTORS

DIRECTOR 1

Name Of Subject : KOKI TAKAHASHI
Address : 7-23-98 TAMAGAWA, CHOFU CITY TOKYO 182-0025, JAPAN.
IC / PP No : TK6809284/TG5389713
Nationality : JAPANESE
Date of : 23/07/2009
Appointment

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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	Designati on	App Date	Shareholdi ng		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No	%				
1	500405T	EPE INDUSTRIES SDN. BHD.	Director	01/06/2012	0.00	-	MYR(819,436.00)	2017	-	28/08/2018
2	320247K	EPE PACKAGING (MALAYSI A) SENDIRIA N BERHAD	Director	17/11/2009	0.00	-	MYR(456,639.00)	2017	-	28/08/2018
3	360149U	EPE PACKAGING (PENANG) SDN. BHD.	Director	01/06/2012	0.00	-	MYR4,239.00	2017	-	28/08/2018
4	199002473R	EPE PACKAGING PTE. LTD.	Director	23/07/2009	0.00	-	SGD2,052,115.00	2017	-	24/09/2018
5	393957K	KANEKA EPERAN SDN. BHD.	Director	31/03/2014	0.00	-	MYR8,383,902.00	2017	-	28/08/2018

DIRECTOR 2

Name Of Subject : SHIGERU YAMAGUCHI
Address : 2-3-18-1114, YUTAKA-CHO, KASHIWASHI, CHIBA 277-0854, JAPAN.
IC / PP No : TH6565277
Nationality : JAPANESE
Date of Appointment : 18/09/2009

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	19900247 3R	EPE PACKAGING PTE. LTD.	Director	18/09/2009	0.0 - 0	SGD2,052,115.00	2017	-	24/09/2018

DIRECTOR 3

Name Of Subject : PANG ENG GOO
Address : 61, TAMPINES AVENUE 1, 03-02 THE TROPICA, 529776, SINGAPORE.
IC / PP No : S0081187D
Nationality : SINGAPOREAN
Date of Appointment : 27/11/2003

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	19900247 3R	EPE PACKAGING PTE. LTD.	Director	27/11/2003	0.0 - 0	SGD2,052,115.00	2017	-	24/09/2018

DIRECTOR 4

Name Of Subject : NAOKI HATTORI
Address : 9-2, OYAMA NISHICHO, ITABASHI-KU, TOKYO, 173-0033, JAPAN.
IC / PP No : TR5258806
Nationality : JAPANESE
Date of Appointment : 01/06/2016

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	Status	As At
1	320247K	EPE PACKAGING (MALAYSI A) SENDIRIAN BERHAD	Director	06/06/2016	0.0 - 0	MYR(456,639.00)	2017	-	28/08/2018
2	199002473R	EPE PACKAGING PTE. LTD.	Director	01/06/2016	0.0 - 0	SGD2,052,115.00	2017	-	24/09/2018

DIRECTOR 5

Name Of Subject : KEITA YAMASHIRO
Address : 3-2-1-513 NISHIGAHARA, KITA-KU TOKYO 114-0024, JAPAN.
IC / PP No : TR9787232
Nationality : JAPANESE
Date of Appointment : 01/01/2003

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	Status	As At
1	1249228P	EPE DISTRIBUTION SDN. BHD.	Director	02/10/2017	0.0 - 0	-	-	-	28/08/2018
2	500405T	EPE	Director	06/03/2017	0.0 - 0	MYR(819,430.00)	2017	-	28/08/2018

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EPE PACKAGING PTE. LTD. - 531467

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		INDUSTRI ES SDN. BHD.		003	0	6.00)			018
3	493279K	EPE PACKAGIN G (MALACCA) SDN. BHD.	Director	06/03/2 003	0.0 0	- 0)	MYR(7,624.0 0)	2006 Disolved by Member Voluntary (28/12/2 006)	28/08/2 018
4	320247K	EPE PACKAGIN G (MALAYSI A) SENDIRIA N BERHAD	Director	06/03/2 003	0.0 0	- 0)	MYR(456,63 9.00)	2017 -	28/08/2 018
5	360149U	EPE PACKAGIN G (PENANG) SDN. BHD.	Director	06/03/2 003	0.0 0	- 0)	MYR4,239.0 0	2017 -	28/08/2 018
6	1990024 73R	EPE PACKAGIN G PTE. LTD.	Director	01/01/2 003	0.0 0	- 0)	SGD2,052,1 15.00	2017 -	24/09/2 018
7	219354K	TOON YEE SDN. BHD.	Director	06/03/2 003	0.0 0	- 0)	MYR611,383 .00	2017 -	28/08/2 018

DIRECTOR 6

Name Of Subject : HIROSHI TAKEDA
Address : 178-406, KOZUKUE-CHO, KOUHOKU-KU YOKOHAMA-CITY, 222-0036, JAPAN.
IC / PP No : TZ0707731
Nationality : JAPANESE
Date of : 26/06/2015
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 ing No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	19900247 3R	EPE PACKAGI	Director	26/06/20 15	0.0 0	- 0)	SGD2,052,11 5.00	2017	- 18

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NG PTE.
LTD.

MANAGEMENT

- 1) Name of Subject : KOKI TAKAHASHI
Position : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
	KPMG LLP	N/A	31/03/2017

COMPANY SECRETARIES

- 1) Company Secretary : TEO CHIN KEE
IC / PP No : S2622115C
Address : 19, SIN MING WALK, 09-09, THOMSON GRAND, 573914, SINGAPORE.
Date of Appointment : 02/08/2004

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

CLIENTELE

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

OPERATIONS

Products manufactured : EXPANDED POLYETHYLENE AND POLYPROPYLENE

Total Number of Employees:

YEAR : 2018
GROUP : N/A

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COMPANY 50

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) manufacturer of expanded polyethylene and polypropylene.

The Subject manufactures of high quality packaging for the industry using EPERAN (expanded polyethylene and polypropylene) and other cushioning materials.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By	:	N/A
Client		
Current Telephone Number	:	65-68616913
Match	:	N/A
Address Provided by Client	:	N/A
Current Address	:	NO.15, TUAS AVENUE 6, 639302, SINGAPORE.
Match	:	N/A

Other Investigations

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

The Subject refused to disclose its bankers.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Erratic	[	2012 - 2017]
Profit/(Loss) Before Tax	:	Increased	[	2012 - 2017]
Return on Shareholder Funds	:	Unfavourable	[	7.17%]
Return on Net Assets	:	Unfavourable	[	8.86%]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The Subject's management have been efficient in controlling its operating costs. The unfavourable return on shareholders' funds could indicate that the Subject was inefficient in utilising its assets to generate returns.

Working Capital Control

Stock Ratio	:	Favourable	[	27 Days]
Debtor Ratio	:	Unfavourable	[	83 Days]
Creditors Ratio	:	Favourable	[	46 Days]

The Subject's stocks were moving fast thus reducing its holding cost. This had reduced funds being tied up in

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stocks. The high debtors' ratio could indicate that the Subject was weak in its credit control. However, the Subject could also giving longer credit periods to its customers in order to boost its sales or to capture / retain its market share. 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	[	2.34 Times]
Current Ratio	:	Favourable	[	2.63 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	[	27.49 Times]
Gearing Ratio	:	Favourable	[	0.09 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 :

Although the turnover was erratic, the Subject had maintained a steady growth in its profit. This indicate the management's efficiency in controlling its costs and profitability. 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 : STRONG

SINGAPORE ECONOMIC / INDUSTRY OUTLOOK

Major Economic Indicators :	2013	2014	2015	2016	2017*
Population (Million)	5.40	5.47	5.54	5.61	5.61
Gross Domestic Products (%)	5.1	3.9	2.2	2.4	3.6
Consumer Price Index	2.4	1.0	(0.5)	(0.5)	0.6
Total Imports (Million)	466,762.0	463,779.1	407,767.9	398,372.0	403,300.0
Total Exports (Million)	513,391.0	518,922.7	476,285.4	468,552.0	466,900.0
Unemployment Rate (%)	1.9	1.9	1.9	2.1	-
Tourist Arrival (Million)	15.46	15.01	15.23	16.28	-
Hotel Occupancy Rate (%)	86.3	85.5	84.0	83.1	84.7
Cellular Phone Subscriber (Million)	1.97	1.98	1.99	-	-
Registration of New Companies (No.)	37,288	41,589	34,243	35,227	37,395
Registration of New Companies (%)	9.8	11.5	(17.7)	2.9	6.2
Liquidation of Companies (No.)	17,369	18,767	21,384	23,218	22,379
Liquidation of Companies (%)	(5.3)	8.0	13.9	8.6	(3.6)

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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)

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.

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 1990, the Subject is a Private Limited company, focusing on manufacturer of expanded polyethylene and polypropylene. The Subject has been in business for over two decades. It has built up a strong clientele base and satisfactory reputation will enable the Subject to further enhance its business in the near term.

The Subject is expected to enjoy a stable market shares. A paid up capital of SGD 1,200,000 allows the Subject to expand its business more comfortably. With a strong backing from its holding company, the Subject enjoys timely financial assistance should the needs arise.

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 operating on a medium scale and it has approximately 50 employees in its business operations. Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

We noted that both the turnover and profits have increased compared to the previous year. The higher profit could be due to increase in turnover and better control over its operating costs. 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 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 28,635,478, 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.

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

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

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

PROFIT AND LOSS ACCOUNT

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

EPE PACKAGING PTE. LTD.

Financial Year End	2017-03-31	2016-03-31
Months	12	12
Consolidated Account	GROUP	GROUP
Audited Account	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES
Financial Type	FULL	FULL
Currency	SGD	SGD
TURNOVER	54,366,930	51,447,152
	-----	-----
Total Turnover	54,366,930	51,447,152
Costs of Goods Sold	(42,376,786)	(40,874,480)
	-----	-----
Gross Profit	11,990,144	10,572,672
	-----	-----
PROFIT/(LOSS) FROM OPERATIONS	2,443,959	2,296,155
	-----	-----
PROFIT/(LOSS) BEFORE TAXATION	2,443,959	2,296,155
Taxation	(391,844)	(744,208)
	-----	-----
PROFIT/(LOSS) AFTER TAXATION	2,052,115	1,551,947
	-----	-----
RETAINED PROFIT/(LOSS) BROUGHT FORWARD		
As previously reported	29,855,066	28,528,119
	-----	-----
As restated	29,855,066	28,528,119
	-----	-----
PROFIT AVAILABLE FOR APPROPRIATIONS	31,907,181	30,080,066
DIVIDENDS - Ordinary (paid & proposed)	(395,000)	(225,000)
	-----	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD	31,512,181	29,855,066
	=====	=====
INTEREST EXPENSE (as per notes to P&L)		
Lease interest	10,270	8,636
Others	82,005	99,967
	-----	-----
	92,275	108,603
	=====	=====
DEPRECIATION (as per notes to P&L)	2,227,275	2,106,688
	-----	-----
Total Amortization And Depreciation	2,227,275	2,106,688
	=====	=====

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BALANCE SHEET

EPE PACKAGING PTE. LTD.

ASSETS EMPLOYED:

FIXED ASSETS	13,082,037	12,064,223
INTANGIBLE ASSETS		
Others	54,655	101,493
	-----	-----
TOTAL INTANGIBLE ASSETS	54,655	101,493
	-----	-----
TOTAL LONG TERM ASSETS	13,136,692	12,165,716
CURRENT ASSETS		
Stocks	3,192,795	3,282,974
Contract work-in-progress	772,228	382,006
Trade debtors	12,313,965	10,222,027
Other debtors, deposits & prepayments	854,147	774,671
Short term deposits	2,159,737	2,757,049
Amount due from related companies	120,548	88,652
Cash & bank balances	5,861,653	6,200,366
Others	3,336,736	4,124,477
	-----	-----
TOTAL CURRENT ASSETS	28,611,809	27,832,222
	-----	-----
TOTAL ASSET	41,748,501	39,997,938
	=====	=====
CURRENT LIABILITIES		
Trade creditors	5,315,746	4,458,145
Other creditors & accruals	2,187,719	2,050,794
Hire purchase & lease creditors	91,302	89,927
Short term borrowings/Term loans	581,832	564,662
Amounts owing to holding company	17,215	30,379
Amounts owing to related companies	2,489,414	2,358,743
Provision for taxation	198,860	168,305
	-----	-----
TOTAL CURRENT LIABILITIES	10,882,088	9,720,955
	-----	-----
NET CURRENT ASSETS/(LIABILITIES)	17,729,721	18,111,267
	-----	-----
LONG TERM LIABILITIES		
Long term loans	1,853,845	2,435,697
Lease obligations	148,272	108,130
Deferred taxation	228,818	237,597
	-----	-----
TOTAL LONG TERM LIABILITIES	2,230,935	2,781,424
	-----	-----
TOTAL NET ASSETS	28,635,478	27,495,559
	=====	=====
SHARE CAPITAL		

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Ordinary share capital	1,200,000	1,200,000
	-----	-----
TOTAL SHARE CAPITAL	1,200,000	1,200,000
RESERVES		
Capital reserve	24,822	24,822
Exchange equalisation/fluctuation reserve	(4,124,878)	(3,590,352)
Retained profit/(loss) carried forward	31,512,181	29,855,066
Others	23,353	6,023
	-----	-----
TOTAL RESERVES	27,435,478	26,295,559
	-----	-----
SHAREHOLDERS' FUNDS/EQUITY	28,635,478	27,495,559
	=====	=====

FINANCIAL RATIO

EPE PACKAGING PTE. LTD.

TYPES OF FUNDS

Cash	8,021,390	8,957,415
Net Liquid Funds	8,021,390	8,957,415
Net Liquid Assets	14,536,926	14,828,293
Net Current Assets/(Liabilities)	17,729,721	18,111,267
Net Tangible Assets	28,580,823	27,394,066
Net Monetary Assets	12,305,991	12,046,869

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	2,536,234	2,404,758
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	4,763,509	4,511,446

BALANCE SHEET ITEMS

Total Borrowings	2,675,251	3,198,416
Total Liabilities	13,113,023	12,502,379
Total Assets	41,748,501	39,997,938
Net Assets	28,635,478	27,495,559
Net Assets Backing	28,635,478	27,495,559
Shareholders' Funds	28,635,478	27,495,559
Total Share Capital	1,200,000	1,200,000
Total Reserves	27,435,478	26,295,559

GROWTH RATIOS (Year on Year) (%)

Revenue	5.68	(5.23)
Profit/(Loss) Before Tax	6.44	266.53
Profit/(Loss) After Tax	32.23	360.19
Total Assets	4.38	183.81
Total Liabilities	4.88	1,060.40

LIQUIDITY (Times)

Cash Ratio	0.74	0.92
Liquid Ratio	2.34	2.53
Current Ratio	2.63	2.86

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WORKING CAPITAL CONTROL (Days)

Stock Ratio	27	26
Debtors Ratio	83	73
Creditors Ratio	46	40

SOLVENCY RATIOS (Times)

Gearing Ratio	0.09	0.12
Liabilities Ratio	0.46	0.45
Times Interest Earned Ratio	27.49	22.14
Assets Backing Ratio	23.82	22.83

PERFORMANCE RATIO (%)

Operating Profit Margin	4.50	4.46
Net Profit Margin	3.77	3.02
Return On Net Assets	8.86	8.75
Return On Capital Employed	8.18	7.89
Return On Shareholders' Funds/Equity	7.17	5.64
Dividend Pay Out Ratio (Times)	0.19	0.14

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.71
UK Pound	1	INR 95.76
Euro	1	INR 85.36
SGD	1	INR 53.19

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	POJ

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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)

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