



# Tiong Woon Corporation Holdings

MICA (P) 248/07/2008

## Anticipating Successful Delivery of Pipe-laying Vessel

RETAIL RESEARCH

**Initiate Coverage — ACCUMULATE**

26 Jun 2009

**LOOKING AHEAD**

We visited Tiong Woon's Bintan fabrication yard to find out the progress of the pipe-lay barge project. The fabrication business is a new segment the Company ventured into at the beginning of FY2008 and the pipe-lay barge contract from NorCE is their maiden vessel fabrication project. The Company still derives most of its revenue from their integrated heavy lift and haulage services.

**COMPANY STENGTHS****1. Track record and Strong Fleet**

Tiong Woon has a good track record of undertaking integrated heavy lift and haulage projects for customers around the region. They do so with their fleet of 314 cranes and a fleet of prime movers, tug and barges. We feel that it is this capability that gives Tiong Woon the edge over their competitors.

**2. Wholly foreign-owned subsidiary in Saudi Arabia**

The Company was the first Singapore company to be awarded a license to run a wholly foreign-owned business entity in Saudi Arabia. The full management control allows faster decision-making in the new market and offers better foothold for further expansion in the region. Saudi Arabia is one of the least affected country in the Middle East and we believe it will offer the Company significant growth opportunities.

**GROWTH PROSPECTS****1. Bintan Fabrication Yard**

We feel the Company purchased the 64ha yard in Bintan at a good price of S\$4m. It comes with a 30-year tenure, a 372m-long wharf with a natural water depth of 12 metres and can accommodate vessels of up to 120,000MT. Currently, the build-up area is only 1/3 of the whole 64ha land parcel, hence there is room to grow when demand calls for it.

**2. Continued investments in O&G industry**

Amid the financial crisis, there are still new investments in the O&G and petrochemical industries, albeit at a slower pace. Singapore is also actively cultivating our Jurong Island as a major petrochemical hub. We believe Tiong Woon is in a good position to benefit from the wave.

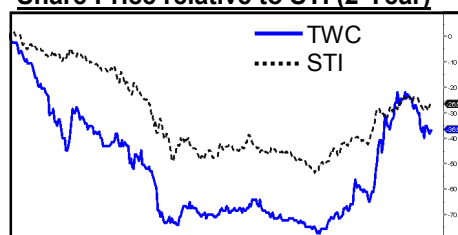
**Our Recommendation****Fair Value (SGD) 0.71**

Last close price (SGD) 0.39

Holding period 12-18 mth

**Company & Stock Data**

|                       |         |
|-----------------------|---------|
| Market cap (SGD Mil)  | 131.7   |
| 12-mth trailing P/E   | 3.5 x   |
| Price-to-book         | 0.81    |
| 12-mth Dividend yield | 1.0%    |
| 52-wk high            | 0.51    |
| 52-wk low             | 0.14    |
| 30D average volume    | 5.7 mil |
| 30D average value     | 2.5 mil |
| Free float            | 49.6%   |
| Beta                  | 1.42    |

**Share Price relative to STI (2-Year)**

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|                   | 2007    | 2008     | 2009F    | 2010F   | 2011F   |
|-------------------|---------|----------|----------|---------|---------|
| Revenue           | 99,819  | 157,773  | 195,359  | 169,429 | 179,550 |
| EBITDA            | 38,427  | 58,863   | 71,609   | 69,905  | 74,377  |
| Net Profit        | 22,746  | 28,295   | 38,960   | 36,064  | 39,010  |
| Rev Growth        | 44.3%   | 58.1%    | 23.8%    | -13.3%  | 6.0%    |
| Net Profit Growth | 152.5%  | 24.4%    | 37.7%    | -7.4%   | 8.2%    |
| EPS (SGD cts)     | 6.67    | 8.28     | 11.40    | 10.55   | 11.42   |
| ROE               | 20.1%   | 20.5%    | 22.2%    | 17.2%   | 15.8%   |
| EBITDA Margin     | 38.5%   | 37.3%    | 36.7%    | 41.3%   | 41.4%   |
| Free Cashflow     | (2,283) | (41,368) | (14,332) | 101,849 | 29,351  |

Please see important disclosures at the end of this publication

## KEY RISKS

### 1. Delay in Pipe-lay Barge Project

The project represents a drag on the Company's cashflow and gearing. While credit risk is somewhat mitigated by a standby letter-of-credit, there still exists execution risk. This being Tiong Woon's maiden project, there could still be further delays, so until the project is delivered, this segment remains the key risk.

### 2. Concentration of focus on O&G

Tiong Woon focuses mainly on the heavy lift and haulage business for the O&G industry. In the event that the financial crisis is prolonged and oil prices remain depressed for an extended period of time, it would impact the Company.

## VALUATION AND FINANCIALS

We arrived at a fair-value of S\$0.71 using our discounted-cashflow model, representing 6.2 times FY09 and 6.7 times FY10 forecasted earnings. We have included in our model a higher risk premium due to the pipe-laying barge project and a slight fall in revenue in all the segments except marine transportation in FY10.

We look forward to the completion of the barge project in FY10 for Tiong Woon's gearing to be lowered but before that is sealed, we prefer to be conservative. We therefore recommend investors to ACCUMULATE gradually.

## TECHNICAL CONSIDERATIONS

The Company's share price enjoyed a run-up along with the broad market since March. There has been an accompanying spike in volume and the price is currently supported by the 50d MA.



Source: NextView

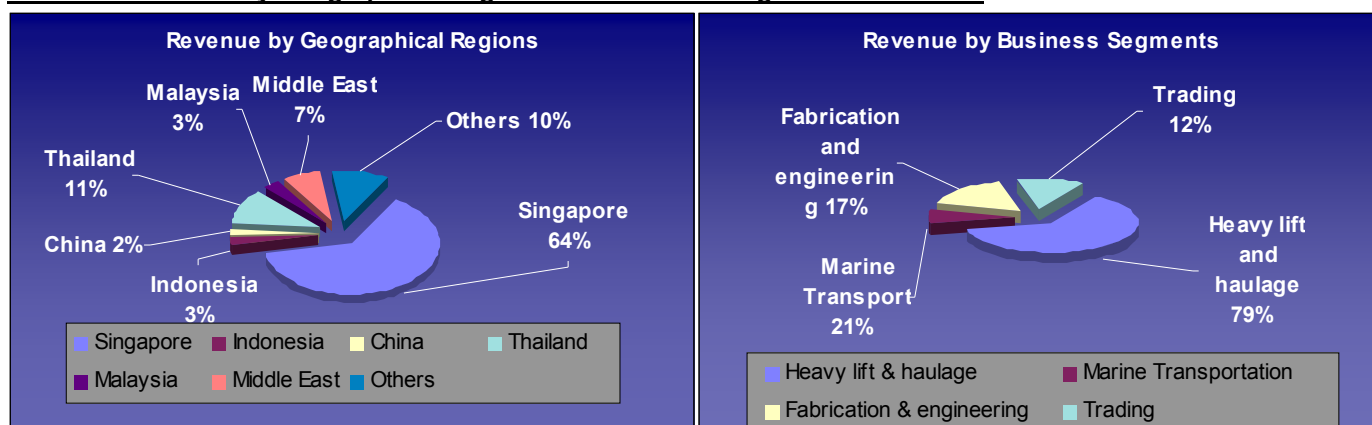
## COMPANY PROFILE

Tiong Woon was founded in 1978 to offer crane and transport services to the local construction industry. Since then, they have grown from a one-crane local provider to a regional player with a fleet of 314 cranes, ranking them the 17<sup>th</sup>-largest crane leasing company in the world by lifting capacity.

The Company has also branched out to offering integrated heavy-lift solutions to the Oil and Gas industry. To do that, they have added a fleet of 192 haulage equipment (e.g. prime movers, trailers, trucks, etc.) and 16 tug-boats/barges to the strong fleet of cranes (as at 31 Mar 09).

Tiong Woon's revenue split by geographic and business segments as at FY08 are shown in exhibit 1 below:

**Exhibit 1: Revenue by Geographical Regions and Business Segments for FY2008**



Source: Company

### Heavy lift and haulage fleet

This segment provides heavy lift and haulage services to a wide range of local/international contractors in the oil and gas sector. The Company emphasises on its ability to offer integrated logistical support to transport and install equipment onsite. To do this, they maintain its own fleet of cranes, tugs and barges and other transport equipment. The duration of its rental services are typically 6 to 9 months, though it could span from a single lift to a maintenance contract lasting two years. Exhibit 2 shows the Company's crane fleet size as at 31 Mar 09.

**Exhibit 2: Crane Fleet Summary**

| Lifting                              | No. of Cranes (31 Mar 2009) | No. of Cranes (31 Dec 2008) | Change   |
|--------------------------------------|-----------------------------|-----------------------------|----------|
| Hydraulic Truck cranes (50T to 500T) | 105                         | 104                         | 1        |
| Crawler cranes (50T to 1250T)        | 115                         | 114                         | 1        |
| Rough terrain cranes (20T to 80T)    | 34                          | 33                          | 1        |
| Lorry cranes (10T to 45T)            | 9                           | 9                           | 0        |
| Tower cranes (8T to 12T)             | 54                          | 54                          | 0        |
| <b>Total</b>                         | <b>317</b>                  | <b>314</b>                  | <b>3</b> |

Source: Company

**Exhibit 3: Haulage Fleet Summary**

| Haulage              | As at 31 Mar 2009 | As at 31 Dec 2008 | Change |
|----------------------|-------------------|-------------------|--------|
| Prime movers         | 50                | 43                | 7      |
| Low beds             | 32                | 32                | 0      |
| Specialised trailers | 32                | 31                | 1      |
| Trailers             | 76                | 78                | -2     |
| Tow trucks           | 2                 | 2                 | 0      |
| Total                | 192               | 186               | 6      |

Source: Company

**Exhibit 4: Marine Fleet Summary**

| Marine                    | As at 31 Mar 2009 | As at 31 Dec 2008 | Change |
|---------------------------|-------------------|-------------------|--------|
| Tugboats (500 to 3200 HP) | 9                 | 9                 | 0      |
| Barges (120 to 300 FT)    | 7                 | 8                 | -1     |
| Total                     | 16                | 17                | -1     |

Source: Company

**MAIDEN DERRICK PIPE-LAY BARGE PROJECT**

Tiong Woon acquired a 64.3ha fabrication yard in Bintan for S\$4m in Nov 2006. While the original intention was to support their heavy lift and haulage business, they managed to secure a S\$64m shipbuilding project from NorCE Offshore Pte Ltd in Sep 2007. The Management explained that the project is on a cost-plus basis and the buyer will pay in full within 30 days upon taking delivery. As guarantee, NorCE issued a standby letter-of-credit (SBLC) to the Company, with which the latter is using to obtain bank financing via its revolving credit line. This has raised Tiong Woon's overall gearing. As of May 09, the Company achieved 82% completion and further delays in the progress would stretch their cashflow further. There is an obvious cause for concern.

When we visited the shipyard, the hull of the vessel is mostly up and the focus of the work has moved on to installing and aligning the front-section of the vessel on which the 1100-ton crane will be set. Work is being done round-the-clock on 2 shifts and Management assured us that the buyer is working closely with them to complete the project. They expect completion within the next few months.

**Exhibit 5: Hull of Vessel (left) and Front-section of Vessel (right)**

Source: AmFraser

## MAIN COMPANY STRENGTHS

### 1. Track record and Strong Fleet

Tiong Woon has undertaken projects in various countries around the region, e.g. Naphtha Cracker project in India, HMC PHD project in Thailand, etc. With a fleet of 314 cranes (capacity ranging from 20T to 1250T) and a fleet of prime movers, tug and barges, the Company is able to provide integrated heavy lift and haulage services to customers. Management has indicated that demand for its 2 largest cranes (1000T and 1250T) remains high and supply is still constrained as the time lag to secure a new crane is still 18 to 24 months.

The Company recently secured a contract for Shell's Houdini project, which requires heavy haulage and marine transportation services from Singapore to Bukom Island. We feel that it is this capability to help customers plan, transport over land and water before finally setting/installing the heavy equipment that gives Tiong Woon the edge over their competitors.

### 2. Wholly foreign-owned subsidiary in Saudi Arabia

The Company was the first Singapore company to be awarded a license to run a wholly foreign-owned business entity in Saudi Arabia. The full management control allows faster decision-making in the new market and offers a better foothold to expand in the region. While the Middle East is not immune to the financial crisis, Saudi Arabia is one of the least affected country in that region. The fact that it has the world's largest proven oil reserve and that it did not engage in speculative property development during 2006-07 no doubt helped significantly. Management has indicated they are committed to that market and have no plans to re-deploy the ~60 cranes based there.

## GROWTH PROSPECTS

### 1. Bintan Fabrication Yard

We feel that the Company's purchase of the 64ha yard in Bintan for S\$4m was a strategic and opportunistic move. For a reasonable price, they acquired a yard with a 30-year tenure and that comes with a 372m-long wharf with a natural water depth of 12 metres. Sheltered from strong waves, the wharf can accommodate vessels of up to 120,000MT. Currently, the build-up area is only 1/3 of the whole 64ha land parcel, hence there is room to grow when demand calls for it.

### 2. Continued investments in O&G industry

Amid the financial crisis, there are still new investments in the O&G and petrochemical industries, albeit at a slower pace. This is due to the long lead time from commitment to completion, and the major oil players are wary of being caught out when demand returns.

In Singapore, EDB has been actively cultivating our Jurong Island as a major petrochemical hub and we believe Tiong Woon is in a good position to benefit from the wave. In fact, Management has indicated that the company has been short-listed to provide haulage services for ExxonMobile's S\$2b petrochemical complex. On another note, they were also noticeably excited about prospects in India and Vietnam.

## **RISKS**

### **1. Delay in Pipe-lay Barge Project**

We have stated our concern with the project's drag on the Company's cash-flow and gearing. NorCE recently extended the standby letter of credit (SBLC) to Sep 09 which mitigates the buyer's credit risk somewhat. However, there still exists execution risk and, this being Tiong Woon's maiden project, there could potentially be further delays. Management has assured us they are working very closely with the buyer going into the last stages of the project but until the deal is sealed and delivered, in our opinion, this segment remains the key risk.

### **2. Concentration of focus on O&G**

Tiong Woon's main earnings driver is the heavy lift and haulage business catering mainly to the O&G industry. In the event that the financial crisis is prolonged and oil prices remain depressed for an extended period of time, the Company's customers will find securing financing harder and delaying capital expenditure more attractive. For instance, Jurong Aromatics recently announced a delay in starting its US\$2.4b aromatics plant due to the credit crunch. If the industry stagnates, the Company would be severely impacted especially after buying a large new fleet in the past 2 FYs.

## INCOME STATEMENT

| In SGD '000                              | Adjusted<br>30-Jun-07 | Adjusted<br>30-Jun-08 | Forecast<br>30-Jun-09 | Forecast<br>30-Jun-10 | Forecast<br>30-Jun-11 |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Revenue                                  | 99,819                | 157,773               | 195,359               | 169,429               | 179,550               |
| Cost of Sales                            | 60,106                | 101,969               | 122,315               | 104,156               | 110,765               |
| <b>Gross Profit</b>                      | <b>39,713</b>         | <b>55,804</b>         | <b>73,044</b>         | <b>65,273</b>         | <b>68,784</b>         |
| Interest Income                          | 145                   | 217                   | 239                   | 304                   | 358                   |
| Other Operating Income                   | 5,116                 | 9,261                 | 7,814                 | 6,777                 | 7,182                 |
| <b>Total Operating Income</b>            | <b>44,974</b>         | <b>65,281</b>         | <b>81,097</b>         | <b>72,354</b>         | <b>76,324</b>         |
| Operating Expenses                       | 20,339                | 26,322                | 32,606                | 27,977                | 30,003                |
| <b>Operating Profit/(loss)</b>           | <b>24,635</b>         | <b>38,959</b>         | <b>48,491</b>         | <b>44,378</b>         | <b>46,321</b>         |
| Interest (expense)                       | (1,938)               | (3,068)               | (3,505)               | (2,622)               | (1,116)               |
| Other non-op income/ (exp)               | 2,124                 | (1,985)               | 1,954                 | 1,694                 | 1,795                 |
| <b>Profit Before Tax</b>                 | <b>24,822</b>         | <b>33,906</b>         | <b>46,940</b>         | <b>43,450</b>         | <b>47,000</b>         |
| <i>Less: Income tax exp/ (credit)</i>    | 2,076                 | 5,611                 | 7,980                 | 7,387                 | 7,990                 |
| <b>Profit after tax</b>                  | <b>22,746</b>         | <b>28,295</b>         | <b>38,960</b>         | <b>36,064</b>         | <b>39,010</b>         |
| <i>Less: Minority Interest</i>           | 239                   | 331                   | 468                   | 433                   | 468                   |
| <b>Net Profit/(loss) att to ord. S/H</b> | <b>22,507</b>         | <b>27,963</b>         | <b>38,493</b>         | <b>35,631</b>         | <b>38,542</b>         |
| <b>EBITDA</b>                            | <b>38,427</b>         | <b>58,863</b>         | <b>71,609</b>         | <b>69,905</b>         | <b>74,377</b>         |
| <b>Free Cashflow</b>                     | <b>(2,283)</b>        | <b>(41,368)</b>       | <b>(14,332)</b>       | <b>101,849</b>        | <b>29,351</b>         |
| <b>EPS (SGD cts)</b>                     | <b>6.67</b>           | <b>8.28</b>           | <b>11.40</b>          | <b>10.55</b>          | <b>11.42</b>          |

## BALANCE SHEET

| In SGD '000                         | Adjusted<br>30-Jun-07 | Adjusted<br>30-Jun-08 | Forecast<br>30-Jun-09 | Forecast<br>30-Jun-10 | Forecast<br>30-Jun-11 |
|-------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Cash & cash equivalents             | 13,565                | 16,579                | 29,304                | 29,641                | 40,061                |
| Trade and Other Rec                 | 30,369                | 46,521                | 59,063                | 50,629                | 53,383                |
| Inventory                           | 1,324                 | 1,218                 | 1,340                 | 1,141                 | 1,214                 |
| Construct contracts due from cust   | -                     | 18,635                | 60,000                | -                     | -                     |
| Construction contracts WIP          | -                     | 11,885                | 10,000                | -                     | -                     |
| Property, plant & equip (net)       | 154,914               | 196,267               | 205,595               | 214,492               | 222,565               |
| Other Assets                        | 6,477                 | 9,086                 | 9,086                 | 9,086                 | 9,086                 |
| <b>Total Assets</b>                 | <b>206,649</b>        | <b>300,190</b>        | <b>374,388</b>        | <b>304,990</b>        | <b>326,309</b>        |
| Trade Payables                      | 6,729                 | 12,297                | 14,089                | 11,962                | 12,754                |
| Borrowings                          | 65,846                | 119,467               | 150,127               | 51,528                | 34,352                |
| Other Liabilities                   | 22,336                | 31,732                | 36,833                | 34,240                | 35,252                |
| Total Common Equity                 | 111,738               | 136,694               | 173,339               | 207,259               | 243,951               |
| <b>Total Liabilities and Equity</b> | <b>206,649</b>        | <b>300,190</b>        | <b>374,388</b>        | <b>304,990</b>        | <b>326,309</b>        |

| <b>CASHFLOW STATEMENT</b><br>In SGD '000 | <b>Adjusted</b><br><b>30-Jun-07</b> | <b>Adjusted</b><br><b>30-Jun-08</b> | <b>Forecast</b><br><b>30-Jun-09</b> | <b>Forecast</b><br><b>30-Jun-10</b> | <b>Forecast</b><br><b>30-Jun-11</b> |
|--|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| <b>Profit before Tax</b>                 | <b>24,822</b>                       | <b>33,906</b>                       | <b>46,940</b>                       | <b>43,450</b>                       | <b>47,000</b>                       |
| Write-back Depreciation                  | 13,792                              | 19,905                              | 23,118                              | 25,527                              | 28,056                              |
| Interest income                          | (145)                               | (217)                               | (239)                               | (304)                               | (358)                               |
| Interest expense                         | 1,938                               | 3,068                               | 3,505                               | 2,622                               | 1,116                               |
| Other non-cash adjustments               | (7,085)                             | (9,265)                             | -                                   | -                                   | -                                   |
| Change in working capital                | (1,789)                             | (40,862)                            | (45,252)                            | 73,913                              | (1,022)                             |
| Income taxes paid                        | (948)                               | (730)                               | (7,980)                             | (7,387)                             | (7,990)                             |
| <b>Cashflow from Operations</b>          | <b>30,585</b>                       | <b>5,804</b>                        | <b>20,092</b>                       | <b>137,822</b>                      | <b>66,803</b>                       |
| (Purchase) / Disposal of PPE             | (36,861)                            | (52,921)                            | (34,399)                            | (36,119)                            | (37,925)                            |
| Interest received                        | 145                                 | 216                                 | 239                                 | 304                                 | 358                                 |
| Sale of / (invest in) financial assets   | (36)                                | (14)                                | -                                   | -                                   | -                                   |
| Debt raised / (repaid)                   | (37,763)                            | (102,427)                           | 30,660                              | (98,600)                            | (17,176)                            |
| Equity raised / (bought back)            | -                                   | -                                   | -                                   | -                                   | -                                   |
| Interest paid                            | (1,750)                             | (2,958)                             | (3,505)                             | (2,622)                             | (1,116)                             |
| <b>Beginning Cash</b>                    | <b>9,634</b>                        | <b>13,565</b>                       | <b>16,579</b>                       | <b>29,304</b>                       | <b>29,641</b>                       |
| <b>Ending Cash</b>                       | <b>13,565</b>                       | <b>16,579</b>                       | <b>29,304</b>                       | <b>29,641</b>                       | <b>40,061</b>                       |

| <b>FINANCIAL RATIOS</b>        | <b>Adjusted</b><br><b>30-Jun-07</b> | <b>Adjusted</b><br><b>30-Jun-08</b> | <b>Forecast</b><br><b>30-Jun-09</b> | <b>Forecast</b><br><b>30-Jun-10</b> | <b>Forecast</b><br><b>30-Jun-11</b> |
|--------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| <b>Profitability</b>           |                                     |                                     |                                     |                                     |                                     |
| Gross Profit Margin            | 39.8%                               | 35.4%                               | 37.4%                               | 38.5%                               | 38.3%                               |
| EBITDA Margin                  | 38.5%                               | 37.3%                               | 36.7%                               | 41.3%                               | 41.4%                               |
| Pre-tax Income to Op Rev Ratio | 23.6%                               | 20.3%                               | 23.1%                               | 24.6%                               | 25.1%                               |
| Net Profit Margin              | 22.8%                               | 17.9%                               | 19.9%                               | 21.3%                               | 21.7%                               |
| ROE                            | 20.1%                               | 20.5%                               | 22.2%                               | 17.2%                               | 15.8%                               |
| ROA                            | 11.0%                               | 9.4%                                | 10.4%                               | 11.8%                               | 12.0%                               |
| <b>Growth (Y-o-Y)</b>          |                                     |                                     |                                     |                                     |                                     |
| Revenue                        | 44.3%                               | 58.1%                               | 23.8%                               | -13.3%                              | 6.0%                                |
| EBITDA                         | 50.9%                               | 53.2%                               | 21.7%                               | -2.4%                               | 6.4%                                |
| Pre-tax Income                 | 100.5%                              | 36.6%                               | 38.4%                               | -7.4%                               | 8.2%                                |
| Net Income                     | 152.5%                              | 24.4%                               | 37.7%                               | -7.4%                               | 8.2%                                |
| <b>Financial Structure</b>     |                                     |                                     |                                     |                                     |                                     |
| Networth Ratio                 | 54.1%                               | 45.5%                               | 46.3%                               | 68.0%                               | 74.8%                               |
| Debt-to-equity Ratio           | 58.9%                               | 87.4%                               | 86.6%                               | 24.9%                               | 14.1%                               |
| <b>Operational Efficiency</b>  |                                     |                                     |                                     |                                     |                                     |
| Acc Rec T/O (days)             | 116                                 | 108                                 | 110                                 | 110                                 | 110                                 |
| Acc Payable T/O (days)         | 41                                  | 44                                  | 42                                  | 42                                  | 42                                  |
| Inv T/O (days)                 | 8                                   | 4                                   | 4                                   | 4                                   | 4                                   |
| Cash Conversion Cycle (days)   | 84                                  | 68                                  | 72                                  | 72                                  | 72                                  |

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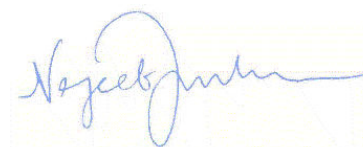
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*for AmFraser Securities Pte Ltd*