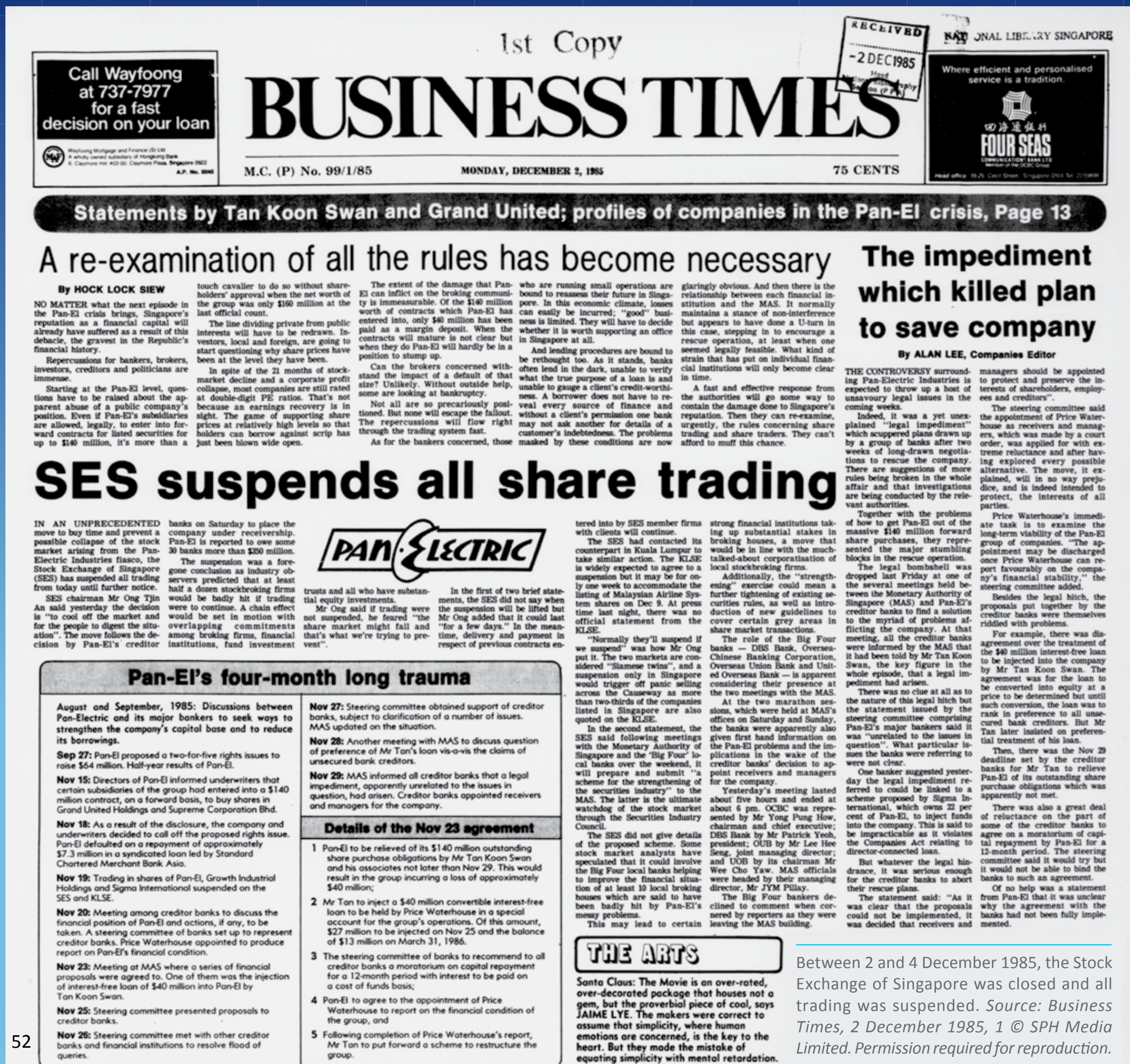
FRIDGE MAKER FREEZES STOCK MARKET

Pan-Electric Industries started out as Singapore's fridge maker. However, its aggressive expansion and questionable practices led to enormous debts that caused a three-day closure of the Singapore and Kuala Lumpur stock markets in 1985.

By Joanna Tan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A re-examination of all the rules has become necessary

By HOCK LOCK SIEW

The impediment which killed plan to save company

By ALAN LEE, Companies Editor

SES suspends all share trading

Pan-El's four-month long trauma

Details of the Nov 23 agreement

THE ARTS

Between 2 and 4 December 1985, the Stock Exchange of Singapore was closed and all trading was suspended. *Source: Business Times, 2 December 1985, 1 © SPH Media Limited. Permission required for reproduction.*

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In a move that the *Business Times* called "unprecedented… to buy time and prevent a possible collapse of the stock market", the Stock Exchange of Singapore (SES) announced that all trading on the stock market would be suspended from Thursday, 2 December 1985, until further notice.[1] The stock markets, both in Singapore and Kuala Lumpur, were shut for three days.

What caused the shutdown was the collapse of Pan-Electric Industries, or Pan-El, leading to economic, social and reputational costs to Singapore. This was a watershed in Singapore's financial history.

The suspension was described as a "foregone conclusion" as it was predicted that if trading had continued, at least half a dozen stockbroking firms would be badly hit which would have a domino effect, affecting other broking firms, financial institutions, and anyone or any institution with significant equity investments.[2]

Pan-El had earlier raised funds through a loan stock issue to finance its expansion and development, but in the year before Pan-El's collapse, its loans had ballooned to $260 million, with almost $140 million repayable by 1985, prompting the company to seek extra funding. On 27 September 1985, the company announced a proposed rights issue (when a company offers shareholders the chance to buy additional shares at a reduced price) to get shareholders to contribute $64 million to help pay debts.[3]

On 18 November, Pan-El defaulted on an instalment payment of $7.5 million of a $75 million bank loan. The company then requested a trading suspension of their shares on both the SES and Kuala Lumpur Stock Exchange on 19 November. On 21 November, as Pan-El announced finalised plans for a rights issue to raise $80 to 95 million, it was discovered that the company had borrowed $453 million from 35 banks, of which $283 million was unsecured.[4] Banks immediately stopped giving credit to Pan-El as well as to brokers dealing in the company and its subsidiaries.[5]

Mounting Debts and Payment Defaults

It was subsequently revealed that Pan-El and its subsidiaries had entered into $160 million worth of forward contracts (buying or selling shares at an agreed price in the present on a specified date in the future), with $140 million in Supreme Corporation Berhad and Grand United Holdings Berhad, and had paid out a $40 million deposit.[6]

Both companies were controlled by businessman Tan Koon Swan, who was also president of the Malaysian Chinese Association. He had built his wealth from the stock market in the 1970s and owned a stake in Pan-El through Sigma International, an associated company of Grand United Holdings.[7]

While the banks and Pan-El's directors frantically discussed a rescue plan, the Commercial Affairs Investigation Department began their investigations into Peter Tham Wing Fai, a former director of Pan-El, and his relationship with Tan.[8]

Tham and Tan were selling shares to brokers, to be bought back six months later using forward contracts. They assumed that Pan-El's share prices would appreciate at buyback time, but prices fell such that they had to "manipulate and artificially push up the flagging share prices so that they could at least break even and then sell the shares again to unsuspecting investors for another six months". This continued and involved many parties in the stockbroking industry.[9]

It also emerged that banks had lent to stockbroking companies that "were heavily exposed to the Pan-El group and its associated companies, with exposures to Pan-El reported at $140 million and total forward contract exposures estimated at around $600 million". There were concerns that these brokerage houses might go bust.[10]

Rescue negotiations to save Pan-El failed and the company went into receivership on 30 November 1985 (receivership is when a bank or other financial institution appoints a receiver to manage the company's assets and recover funds). The banks appointed Price Waterhouse as receivers to provide "orderliness and sound financial management as well as to examine the long-term viability" of Pan-El.[11]

A Stock Market Crisis

To prevent the widespread panic selling of Pan-El shares and further losses by the brokerages as well as to gain time to come up with a solution to the risks faced by the stockbroking industry, the committee of SES – after consultation with the Monetary Authority of Singapore (MAS), DBS Bank, Oversea-Chinese Banking Corporation, Overseas Union Bank and United Overseas Bank (the Big Four banks in Singapore) – made the decision to close the SES and suspend trading from 2 to 4 December 1985. "It is to cool off the market and for the public to digest the news (of receivers being appointed at Pan-El)," said SES chairman Ong Tjin An. (Trading on the Kuala Lumpur Stock Exchange was also suspended.)[12]

At a press conference on 3 December, J.Y. Pillay, managing director of MAS, said there was a need to "restore confidence in the stockbroking industry, to assure banks and the investing public that all will be well". "It was a difficult decision [to suspend trading on the SES] as the damage to the SES and Singapore's reputation was recognised," said Minister for Finance Richard Hu in a ministerial statement to Parliament on 10 January 1986.[13]

The crisis "led to scores of failed businesses and half a dozen stockbroking firms here being swept into bankruptcy". Pillay later recounted in his 1995 oral history interview that the SES was closed as they did not know how many brokerage and security firms were solvent. "So we had to close the Exchange for a period of time in order to figure out which of the brokerages really could survive. Most of them could not. And what to do with all their debts," he said.[14]

The sudden closure impacted all investors, even those who did not hold any Pan-El stocks, inviting harsh criticisms from the foreign press. Singapore's reputation as an international stock exchange took a hit and confidence in its trading centre was shaken.[15]

Pan-El's collapse also affected employees financially and emotionally. "We are angry because all this is not our fault," said a long-time employee of subsidiary Selco. "We don't even know if we will be paid… There are men whose wives are not working." He added that some of the workers had just bought houses after working for 10 to 15 years.[16]

Over at Pan-El, a number of men cried. "Some of them have wives who do not work, with children still at school and other commitments," said an employee who had been working in Pan-El for 15 years. She was more concerned for her older colleagues. "They don't have the paper qualifications the younger people have. They will be hard hit when they go out to look for a job."[17]

Minister for Finance Goh Keng Swee being shown a Pan-Electric refrigerator by Ernest E. Kahlenberg during the foundation stone laying ceremony of the company's factory on Kampong Arang Road, 1964. *Ministry of Information and the Arts Collection, courtesy of National Archives of Singapore (Media - Image no. 19980000398 - 0052).*

Lifeboat Fund and New Legislation

To address short-term liquidity problems and restore public confidence, a $180 million lifeboat fund was announced on 3 December and established as a credit line from the Big Four local banks to stockbroking firms affected by the Pan-El crisis.[18]

Former Chief Justice Chan Sek Keong, then a corporate lawyer with Shook Lin & Bok, helped MAS draft the lifeboat fund agreement. "The survival of the stockbroking industry was under threat," he told the *Straits Times* in 2008. "The occasion was very sombre and tense for the stockbrokers who were assembled in another room waiting to sign the agreement."[19]

Any firm intending to use the credit line was subject to stringent conditions though. Hu emphasised that the fund was "not meant to bail out individual stockbrokers who have become insolvent through their own imprudence". "Rather, the 'lifeboat' is there to ensure that the obligations of the members of the exchange are fulfilled," he said, and "any drawdowns against this fund have to be repaid with interest by SES member-firms individually or collectively".[20]

Tan Koon Swan was arrested on 21 January 1986 and jailed for two years while Tan Kok Liang, the financial director of Pan-El, was sentenced to 15 months of imprisonment which was later reduced to six months. Peter Tham was given a higher jail term of eight years for 36 counts of forgery such as fraud, which concerned the commercial and financial institutions of a country, affecting a wide range of people and institutions, according to Senior District Judge Errol Foenander.[21]

Additionally, Singapore's securities regulatory framework was tightened, leading to the new Securities Industry Act 1986 which took effect on 18 August, repealing the earlier 1973 act. The new legislation and the accompanying regulations gave the MAS greater control over the management of the securities industry. Corporate governance standards, which were not as developed as today, were raised and acknowledged as "crucial and fundamental" in the running of a company.[22]

A Domestic Refrigerator Industry

Today, Pan-El is best known for causing the closure of the Singapore and Kuala Lumpur stock exchanges. Less well known is the fact that Pan-El was, at one point, one of Southeast Asia's biggest electrical, engineering, marine supplies and salvaging companies.

Before independence, Singapore had few industries to boast of. Those that existed prior to 1961 were "mainly manufacturers of consumer products such as food and drinks, footwear and other bare essentials of life", but these could hardly provide jobs for the growing population.[23] Faced with a high unemployment rate and rapid population growth, Singapore launched an industrialisation programme in the 1960s to attract foreign investment and establish labour-intensive factories.

A key component was the pioneer industry status scheme, under which an enterprise or entrepreneur with a pioneer certificate was exempted from income tax for up to five years.[24] Pan-El was among the first to capitalise on this scheme, obtaining a pioneer certificate for manufacturing domestic refrigerators. This contributed to the government's industrialisation programme that created jobs for the people.

Refrigerators were uncommon in most Singapore homes before the war, with fewer than 2,000 units imported in 1940. During the Japanese Occupation, severe food shortages made people realise how valuable refrigeration could be. After the war, every unit which arrived was quickly snapped up, and not even doubling import numbers could satisfy the demand. Prices ranged from $725 to $815 for the 7 cu ft size, while a 9 cu ft unit cost between $840 and $995.[25]

At the time, most household refrigerators came from the United States or the United Kingdom, while some were from European countries like France. Climate Engineering Pte Ltd was one local company that imported French-manufactured refrigerators into Singapore.[26]

Origins of Pan-El

Formed in 1956, Climate Engineering was a subsidiary of import and export company Metal Agencies Ltd. established in 1954 by the Berlin-born Ernest E. Kahlenberg who came to Singapore at Alan Waugh's invitation. The latter was the son of Henry Waugh of Henry Waugh Ltd., which was later acquired by Jardine Matheson & Co Ltd.[27]

Kahlenberg and Alan Waugh set up Metal Agencies but they subsequently parted ways due to different business philosophies. Kahlenberg then formed Climate Engineering and began importing electrical appliances, including the French-manufactured Frimatic refrigerators, marketing them throughout Southeast Asia.[28]

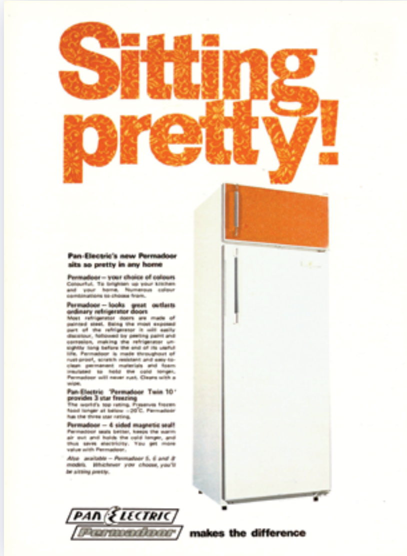
Pan-Electric factory staff working on the Permadoor model of refrigerators in an assembly line. *Image reproduced from The Pan Electric News: A Pan-Electric Industries Ltd. Staff Journal, vol 1, no. 1 (Singapore: Pan-Electric, [1979]–), 3. (From PublicationSG).*

Kahlenberg's vision was to eventually produce refrigerators locally, an idea that possibly came about during Frimatic's chief engineer and director Pierre Charles Bray's study visit to Singapore in August 1961. Bray was "interested to learn of the efforts being made to enlarge the existing restricted markets in the area", which "was an essential basis for large mass production industries". He was "very satisfied and impressed with the efficiency and technical skill here" after visiting the Singapore Polytechnic, which he described as comparable to technical colleges in Europe. Bray promised that the locally made refrigerators would be "produced to the same standard as those manufactured by the parent company".[29]

Shortly after Bray's visit, Kahlenberg announced in October plans to "make a certain brand of refrigerator now being imported from France" by Electric Industries Ltd, of which he was the founder and a director. The company had, by then, obtained the Pioneer Certificate for manufacturing refrigerators and was later renamed Pan-Electric Industries Ltd. "When we developed the idea of manufacturing, we wanted our own entity and Pan Electric was our choice. I coined the name Pan Electric to cover the range of electrical products," Kahlenberg explained.[30]

Kahlenberg estimated that if every household in Singapore, Malaya and Borneo had a refrigerator, $15 million worth of food wasted would be saved yearly. He also said that Singapore was chosen as the site for the French company's first overseas manufacturing plant because of its central location and good supply of artisan labour, and that French personnel would train local staff in the initial period. Every part of the refrigerator would be made in Singapore except for the compressor.[31]

The Singapore government supported the idea of manufacturing refrigerators locally. "I remember Dr Goh Keng Swee [Minister for Finance] said he



A 1974 Pan-Electric advertisement for its new range of Permadoor refrigerators that were built with rust-proof, scratch-resistant and easy-to-clean materials. The refrigerators also came in a range of colours. *Source: The Straits Annual, 1 January 1974, 150–51 © SPH Media Limited. Permission required for reproduction.*

was happy with the project to bring refrigerators here as it helped to give employment to an increasing number of school leavers," said Kahlenberg in an interview with the *Business Times* in 1983.[32]

However, a year later, Frimatic was reportedly in financial difficulties following a crisis in the French domestic refrigerator industry.[33] Pan-El was not affected though. In 1964, Goh laid the foundation stone for the company's factory on Kampong Arang Road in the Tanjong Rhu industrial estate. "[T]he factory when completed will have established the foundation for a new and important type of industry in Singapore," Goh said in his speech.[34]

The factory began operations in 1965 with 120 workers. "Pan-El, in those days, served [the Economic Development Board] very well because it was shown to overseas investors as an example of what could be done in Singapore," said Kahlenberg. "We were always very glad to have visitors from abroad since those early days."[35]

Production went into full swing in 1966, churning out 6,000 units of refrigerators that year. Within three years, this jumped to 20,000 units, with capacity for 40,000 units if necessary.[36] By 1967, Pan-El's markets for refrigerators had expanded to 10 Asian countries, with exports accounting for 30 percent of sales, making it "Southeast Asia's largest refrigerator factory".[37]

By the time of its public listing in August 1968, Pan-El was already "one of Singapore's most successful export-oriented industrial plants", delivering refrigerators to Hong Kong, Thailand, Laos, Cambodia and Vietnam. Kahlenberg's aim at the time was to increase exports "to a point where at least one refrigerator will leave for overseas markets for every one sold in Singapore".[38]

In 1969, the company presented its 50,000th unit to the Singapore government. It was also awarded the largest contract from Australia worth $694,000 for 1,500 refrigerators.[39]

The Boom Years

As more Singaporeans moved into high-rise apartments, the demand for modern home appliances grew, with refrigerators becoming one of the most sought-after appliances in the 1970s. This boom was reflected in Pan-El's production milestones. In 1972, after less than a decade in operation, the company presented its 100,000th unit to the Singapore Boys' Home.[40]

"[This] is significant not only because this marks an important milestone in the production achievement of the Company, but also because it is indicative of the economic achievements of the Republic," said Chan Chee Seng, Parliamentary Secretary to the Ministry of Social Affairs in his speech at the presentation ceremony.[41]

Building on its success, Pan-El expanded its range of household goods to include electric and gas cookers, washing machines and even furniture, acquiring a 64 percent stake in Ecko Wood Products, a local manufacturer of kitchen furniture and fittings.[42]

Kahlenberg's "appetite for expansion" extended beyond product diversification and securing more export markets. He became interested in the oil drilling industry and ventured into marine services through the purchase of Selco, a group of companies across Singapore, Malaysia, Hong Kong and Bermuda engaged in marine engineering and technology, which had facilities at Pulau Samulun and Kallang Marine industrial estate.[43]

The decision proved prescient for Pan-El as it rode on the global shipping boom of the 1970s, as well as the opportunities to search for new deposits of crude oil following the oil crises of 1973 and 1979 when oil prices surged.[44]

Between 1973 and 1975, Pan-El achieved "record-breaking performances" with pre-tax profits increasing from $236,000 in 1972 to $15.73 million in 1975. In 1973, the company made inroads into property development by acquiring Vanguard Realty and Development Pte Ltd, which "paid off handsomely through the years".[45]

In 1976, Pan-El underwent reorganisation and became a holding company with its activities carried out by wholly owned subsidiaries. The electrical appliances business came under Pan-Electric Appliances (PEA), which merged with Acma Electrical Industries Ltd, another well-known local appliance maker, in 1981. According to Kahlenberg, there was "a pressing need for manufacturing and service industries in like fields to get together and group themselves into large units".[46]

With the merger, Pan-El announced that they would no longer be directly involved in the domestic appliance manufacturing business. In May 1982, Peter Tham, a partner of stockbroking firm Associated Asian Securities, joined Pan-El as a director, while Kahlenberg resigned and left in January 1983 which he said was due to family commitments.[47]

Under new management, Pan-El pursued opportunities in the hotel and property sectors, including an industrial estate project along Tagore Avenue, and acquiring an 80 percent stake in Orchard Hotel and a 64.5 percent stake in developer F L Investments. The company further expanded into marine services, buying an energy company, erecting the world's largest desalination plant and acquiring controlling interests in a shipyard, financing such ventures with bank loans.[48]

As the first domestic fridge maker in 1965, Pan-El had contributed to Singapore's economic progress during its nation-building years. At the time of its collapse in 1985, Pan-El was a large investment holding company with no fewer than 60 subsidiaries and 10 associate companies.[49]

Although the stock market eventually recovered, the same could not be said for the company which was ordered to be wound up on 9 October 1986. The Pan-El brand also disappeared from the market when Acma stopped using the name on its refrigerators and air conditioners in 1986.[50] By then, the brand was so tainted that no one would have wanted to own any appliances bearing the Pan-El name. ♦

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