

## MIRA INFORM REPORT

Report No. :	542452
Report Date :	04.12.2018

### IDENTIFICATION DETAILS

Name :	TYCO FIRE SECURITY & SERVICES PTE. LTD.
Formerly Known As :	TYCO SERVICES SINGAPORE PTE. LTD. (10/03/2003) TYCO ENGINEERING AND CONSTRUCTION (SEA) PTE LTD (24/08/1999) TYCO LABORATORIES ASIA PACIFIC (S) PTE LTD (12/04/1994)
Registered Office :	31, International Business Park, 03-02, Creative Resource, 609921
Country :	Singapore
Financials (as on) :	30.09.2017
Date of Incorporation :	18.01.1969
Com. Reg. No.:	196900044N
Legal Form :	Private Limited (Limited By Share)
Line of Business :	Subject is principally engaged in the retail sale of security and fire-fighting equipment.
No. of Employees :	300

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but Correct
Litigation :	--

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**NOTES :**

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

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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

### 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.	: 196900044N
COMPANY NAME	: TYCO FIRE SECURITY & SERVICES PTE. LTD.
FORMER NAME	: TYCO SERVICES SINGAPORE PTE. LTD. (10/03/2003) TYCO ENGINEERING AND CONSTRUCTION (SEA) PTE LTD (24/08/1999) TYCO LABORATORIES ASIA PACIFIC (S) PTE LTD (12/04/1994)
INCORPORATION DATE	: 18/01/1969
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 31, INTERNATIONAL BUSINESS PARK, 03-02, CREATIVE RESOURCE, 609921, SINGAPORE.
BUSINESS ADDRESS	: 31, INTERNATIONAL BUSINESS PARK, 03-02, CREATIVE RESOURCE, 609921, SINGAPORE.
TEL.NO.	: 65-63898888
FAX.NO.	: 65-63898999
WEB SITE	: WWW.TYCOIFS.SG
CONTACT PERSON	: MOHAN RAJAGOPALAN ( DIRECTOR )
PRINCIPAL ACTIVITY	: RETAIL SALE OF SECURITY AND FIRE-FIGHTING EQUIPMENT
ISSUED AND PAID UP CAPITAL	: 72,120,902.00 ORDINARY SHARE, OF A VALUE OF SGD 148,185,004.00
SALES	: SGD 84,081,558 [2017]
NET WORTH	: SGD 39,577,676 [2017]
STAFF STRENGTH	: 300 [2018]
LITIGATION	: TRACED
FINANCIAL CONDITION	: LIMITED
PAYMENT MANAGEMENT CAPABILITY	: SLOW BUT CORRECT AVERAGE
COMMERCIAL RISK	: MODERATE
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) retail sale of security and fire-fighting equipment.

The immediate holding company of the Subject is TYCO INTERNATIONAL 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  
03/12/2018 SGD 148,185,004.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
TYCO INTERNATIONAL HOLDING S.A.R.L.	29, AVENUE DE LA PORTE-NEUVE L-2227 ,LUXEMBOURG	T07UF1150	72,120,902.00	100.00
			=====	=====
			72,120,902.00	100.00
			=====	=====

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
52899384D	SINGAPORE	ADT SECURITY SERVICES	-	100.00	14/07/2017
52974142C	SINGAPORE	SENSORMATIC	-	100.00	14/07/2017
52991190J	SINGAPORE	SIMPLEX FIRE & SECURITY	-	100.00	14/07/2017
52895893C	SINGAPORE	THORN SERVICES	-	100.00	14/07/2017
199400395K	SINGAPORE	TYCO BUILDING SERVICES PTE LTD	-	100.00	14/07/2017
29443400C	SINGAPORE	WORMALD FIRE SYSTEMS	-	100.00	14/07/2017

***DIRECTORS***

DIRECTOR 1

Name Of Subject : MR. MOHAN RAJAGOPALAN  
Address : 001, SOWMYA SPRINGS, DIVAN MADAVA RAO ROAD, BASAVANAGUDI, BANGALORE, INDIA.  
IC / PP No : Z2309454  
Nationality : INDIAN  
Date of Appointment : 04/09/2017

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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	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	19690004 4N	TYCO FIRE SECURITY & SERVICES PTE. LTD.	Director	04/09/20 17	0.0 0	- SGD(9,764,891 .00)	2017	-	03/12/20 18
2	264356W	TYCO FIRE, SECURITY & SERVICES MALAYSIA SDN. BHD.	Director	19/07/20 17	0.0 0	- MYR1,206,804. 00	2017	-	21/11/20 18
3	240495U	TYCO GRINNE LL KM SDN. BHD.	Director	19/07/20 17	0.0 0	- MYR37,611.00	2017	-	21/11/20 18

**DIRECTOR 2**

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 Appointment : 04/09/2017

**INTEREST CHECK**

Interest in companies : see below

**TYCO FIRE SECURITY & SERVICES PTE. LTD. - 542452**

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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	19820522 1M	JOHNSON CONTROL LS (S) PTE. LTD.	Director	16/08/20 17	0.0 0	SGD13,398,10 5.00	2017	-	19/09/20 18
2	19690004 4N	TYCO FIRE SECURITY & SERVICE S PTE. LTD.	Director	04/09/20 17	0.0 0	SGD(9,764,891 .00)	2017	-	03/12/20 18

**DIRECTOR 3**

Name Of Subject : ZHAO YUZHENG  
Address : 325, CHOA CHU KANG AVENUE, 3, 09-29, MI CASA, 689866, SINGAPORE.  
IC / PP No : S6876601Z  
Nationality : SINGAPOREAN  
Date of Appointment : 07/09/2018

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

N	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	19690004 4N	TYCO FIRE SECURITY & SERVICE ES PTE. LTD.	Director	07/09/20 18	0.0 0	SGD(9,764,891 .00)	2017	-	03/12/20 18

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## **MANAGEMENT**

- 1) Name of : MOHAN RAJAGOPALAN  
Subject  
Position : DIRECTOR

## **AUDITOR**

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

## **COMPANY SECRETARIES**

- 1) Company : THAM MAY CHENG  
Secretary  
IC / PP No : S2565810H  
Address : 234, HOUGANG AVENUE 1, 04-260, 530234, SINGAPORE.  
Date of : 01/07/2005  
Appointment

## **BANKING**

No Banker found in our databank.

## **ENCUMBRANCE (S)**

No encumbrance was found in our databank at the time of investigation.

## **CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT**

\* A check has been conducted in our databank against the Subject whether the subject has been involved in any

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litigation.

No winding up petition was found in our databank.

LEGAL ACTION

Total PENDING Case(s) : 1

Case Status : PENDING  
Case No : 703  
Year : 2018 Place : SINGAPORE  
Court : SUPREME COURT  
Date Filed : 12/07/2018  
Plaintiff : OCEAN-TECH ENGINEERING PTE LTD  
DEFENDANTS : TYCO FIRE SECURITY & SERVICES PTE. LTD. (196900044)  
Amount Claimed : 476346.90  
Nature of Claim : SGD  
Remark : PROVISION OF SERVICES EXCLUDING RENOVATION

Total CLOSED Case(s) : 6

Case Status : CLOSED  
Case No : 26041  
Year : 2006 Place : SINGAPORE  
Court : MAGISTRATE COURT  
Date Filed : 25/10/2006  
Solicitor : TAN CHOON KIAT ISAAC  
Solicitor Ref : TCK/1860-09/2006/KL  
Solicitor Firm : NGAW TAN & YAP  
Plaintiff : NEO LI BOON TRADING SOLELY AS ARO-PA  
DEFENDANTS : TYCO FIRE SECURITY & SERVICES PTE. LTD. (196900044)  
Amount Claimed : 51827  
Nature of Claim : SGD  
Remark : CONTRACT-PROVISIONS OF SERVICES EXCL. RENOVATION

Case Status : CLOSED  
Case No : 26041  
Year : 2006 Place : SINGAPORE  
Court : MAGISTRATE COURT  
Date Filed : 25/10/2006  
Solicitor : TAN CHOON KIAT ISAAC  
Solicitor Ref : TCK/1860-09/2006/KL  
Solicitor Firm : NGAW TAN & YAP  
Plaintiff : NEO LI BOON TRADING SOLELY AS ARO-PA  
DEFENDANTS : TYCO FIRE SECURITY & SERVICES PTE. LTD. (196900044)  
Amount Claimed : 51827

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**TYCO FIRE SECURITY & SERVICES PTE. LTD. - 542452**

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Nature of Claim : SGD  
 Remark : CONTRACT-PROVISIONS OF SERVICES EXCL. RENOVATION

Case Status : CLOSED  
 Case No : 15330  
 Year : 2006 Place : SINGAPORE  
 Court : MAGISTRATE COURT  
 Date Filed : 23/06/2006  
 Solicitor : SEAH SEOW KANG STEVEN  
 Solicitor Ref : 05.14462.S.JT  
 Solicitor Firm : SEAH ONG & PARTNERS  
 Plaintiff : NEO LI BOON TRADING SOLELY AS ARO-PA  
 DEFENDANTS : TYCO FIRE SECURITY & SERVICES PTE. LTD. (196900044)  
 Amount Claimed : 51827  
 Nature of Claim : SGD  
 Remark : CONTRACT-PROVISIONS OF SERVICES EXCL. RENOVATION

Case Status : CLOSED  
 Case No : 1744  
 Year : 2006 Place : SINGAPORE  
 Court : DISTRICT COURT  
 Date Filed : 11/05/2006  
 Solicitor : YEO KAN KIANG ROY  
 Solicitor Ref : RY/8403/06  
 Solicitor Firm : CHIA YEO PARTNERSHIP  
 Plaintiff : NEO LI BOON TRADING SOLELY AS ARO-PA  
 DEFENDANTS : TYCO FIRE SECURITY & SERVICES PTE. LTD. (196900044)  
 Amount Claimed : 51827  
 Nature of Claim : SGD  
 Remark : CONTRACT-PROVISIONS OF SERVICES EXCL. RENOVATION

Case Status : CLOSED  
 Case No : 23496  
 Year : 2005 Place : SINGAPORE  
 Court : MAGISTRATE COURT  
 Date Filed : 06/10/2005  
 Solicitor : TNG SOON CHYE  
 Solicitor Ref : TSC.1037.CIV.2005/KT  
 Solicitor Firm : TNG SOON CHYE & CO  
 Plaintiff : SIN GHEE HUAT METALS (PTE) LTD  
 DEFENDANTS : TYCO FIRE SECURITY & SERVICES PTE. LTD. (196900044)  
 Amount Claimed : 42420  
 Nature of Claim : SGD  
 Remark : CONTRACT-SALE OF GOODS

Case Status : CLOSED  
Case No : 23496  
Year : 2005 Place : SINGAPORE  
Court : MAGISTRATE COURT  
Date Filed : 06/10/2005  
Solicitor : TNG SOON CHYE  
Solicitor Ref : TSC.1037.CIV.2005/KT  
Solicitor Firm : TNG SOON CHYE & CO  
Plaintiff : SIN GHEE HUAT METALS (PTE) LTD  
DEFENDANTS : TYCO FIRE SECURITY & SERVICES PTE. LTD. (196900044)  
Amount Claimed : 42420  
Nature of Claim : SGD  
Remark : CONTRACT-SALE OF GOODS

## **PAYMENT RECORD**

### SOURCES OF RAW MATERIALS:

Local : N/A  
Overseas : N/A

The Subject refused to disclose its suppliers.

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	[ ]
Fair 91-120 Days	[ X ]	Poor >120 Days	[ ]		

## **CLIENTELE**

Local : YES  
Domestic Markets : SINGAPORE  
Overseas : YES  
Export Market : ASIA  
Credit Term : 30 - 90 DAYS  
Payment Mode : CHEQUES  
TELEGRAPHIC TRANSFER (TT)  
Type of Customer : BANKS,COMMERCIAL BUILDING,RESIDENTIAL

## **OPERATIONS**

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Goods : SECURITY AND FIRE-FIGHTING EQUIPMENT  
Traded

Services : INSTALLATION & SERVICE OF MECHANICAL, ELECTRICAL AND FIRE PROTECTION  
SYSTEMS

Award : 1 ) ISO 9001

Total Number of Employees:  
YEAR 2018

GROUP N/A  
COMPANY 300

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) retail sale of security and fire-fighting equipment.

Products and services:

- \* Fire protection and detection industry, wormald fire systems, thorn security, wormald marine engineering, engineering, supply, installation, service & maintenance, commissioning
- \* Event monitoring
- \* Fire protection system
- \* Remote surveillance
- \* Security control equipment & systems
- \* Security service

Industries served:

- \* Residential
  - home security solutions
  - residential video surveillance
  - medical monitoring
- \* Commercial
- \* Retail
- \* Petrochemical, oil & gas
- \* Marine & port security
- \* Traffic & transportation
  - urban traffic management and control systems
  - motorway/highway management systems
  - red light and speed enforcement camera systems
  - over-height vehicle detection system
  - car park management and parking guidance system
  - vehicle tracking
  - information display systems
  - electronic road pricing and toll collection system
  - tunnel control management system
  - traffic count/classification

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- pedestrian crossing countdown indicator

The Subject sells the products according to its customers' requirements.

## **CURRENT INVESTIGATION**

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By	:	N/A
Client	:	
Current Telephone Number	:	65-63898888
Match	:	N/A
Address Provided by Client	:	31 INTERNATIONAL BUSINESS PARK, NO 03-02 609921 SINGAPORE
Current Address	:	31, INTERNATIONAL BUSINESS PARK, 03-02, CREATIVE RESOURCE, 609921, SINGAPORE.
Match	:	NO

### Other Investigations

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

The address provided is incomplete.

## **FINANCIAL ANALYSIS**

Profitability			
Turnover	:	Decreased	[ 2013 - 2017 ]
Profit/(Loss) Before Tax	:	Increased	[ 2013 - 2017 ]
Return on Shareholder Funds	:	Unfavourable	[ (24.67%) ]
Return on Net Assets	:	Unfavourable	[ (20.98%) ]

The continuous fall in turnover could be due to the lower demand for the Subject's products / services. Higher losses before tax during the year could be due to the higher operating costs incurred. The Subject's unfavourable returns on shareholders' funds indicate the management's inefficiency in utilising its assets to generate returns.

### Working Capital Control

Stock Ratio	:	Favourable	[ 5 Days ]
Debtor Ratio	:	Unfavourable	[ 87 Days ]
Creditors Ratio	:	Favourable	[ 52 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 debtors ratio was high. The Subject should tighten its credit control and improve its collection period. 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	[ 2.29 Times ]
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Current Ratio : Favourable [ 2.32 Times ]

A minimum liquid ratio of 1 should be maintained by the Subject in order to assure its creditors of its ability to meet short term obligations and the Subject was in a good liquidity position. Thus, we believe the Subject is able to meet all its short term obligations as and when they fall due.

Solvency

Interest Cover : Unfavourable [ (9.48 Times) ]

Gearing Ratio : Favourable [ 0.31 Times ]

The Subject incurred losses in the year. It did not generate sufficient income to service its interest. If the situation does not improve, the Subject may be vulnerable to default in servicing the interest. The Subject was 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's losses could be attributed to the lower turnover which in turn could be the result of unfavourable market conditions. The Subject was in good liquidity position with its total current liabilities well covered by its total current assets. With its current net assets, the Subject should be able to repay its short term obligations. The Subject's interest cover was negative, indicating that it did not generate sufficient income to service its interest. If its result does not show impressive improvements or succeed obtaining short term financing or capital injection, it may not be able to service its interest and repay the loans. The Subject 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 : LIMITED

## **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
Liquidation of Businesses (%)	0.5	(2.2)	18.2	37.3	(32.1)

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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	25.40	22.00	-	-	-
Real Estate	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 1969, the Subject is a Private Limited company, focusing on retail sale of security and fire-fighting equipment. Having been in the industry for over two decades, the Subject has achieved a certain market share and has built up a satisfactory reputation in the market. Presently, the issued and paid up capital of the Subject stands at SGD 148,185,004. The Subject has a strong support from its holding company.

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. The Subject is a fairly large and rapidly growing company with over 300 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

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income for the Subject. To improve its quality products and services, we noted that the Subject has received a number of certifications & awards. This will improve the customer's confidence level to the Subject.

Due to the challenging market conditions, the Subject's business performance seems to be deteriorating and losses incurred. 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 39,577,676, the Subject should be able to maintain its business in the near terms.

The Subject's overall payment habit is fair and this clearly implied a weak credit control of the Subject.

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.

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

## **PROFIT AND LOSS ACCOUNT**

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

TYCO FIRE SECURITY & SERVICES PTE. LTD.

Financial Year End	2017-09-30	2016-09-30	2015-09-25	2014-09-26	2013-09-27
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	84,081,558	88,539,311	107,276,942	107,446,628	107,990,859
Total Turnover	84,081,558	88,539,311	107,276,942	107,446,628	107,990,859
Costs of Goods Sold	(64,308,658)	(67,536,913)	(74,972,582)	(79,504,533)	(75,835,660)
Gross Profit	19,772,900	21,002,398	32,304,360	27,942,095	32,155,199
PROFIT/(LOSS) FROM OPERATIONS	(9,180,977)	(5,910,634)	4,008,471	6,533,328	7,208,802
PROFIT/(LOSS) BEFORE	(9,180,977)	(5,910,634)	4,008,471	6,533,328	7,208,802

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TAXATION					
Taxation	(583,914)	(124,101)	(862,822)	442,521	(159,540)
	-----	-----	-----	-----	-----
PROFIT/(LOSS) AFTER TAXATION	(9,764,891)	(6,034,735)	3,145,649	6,975,849	7,049,262
	-----	-----	-----	-----	-----
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	(98,842,437)	(92,807,702)	(95,953,351)	(102,929,200)	(109,978,462)
	-----	-----	-----	-----	-----
As restated	(98,842,437)	(92,807,702)	(95,953,351)	(102,929,200)	(109,978,462)
	-----	-----	-----	-----	-----
PROFIT AVAILABLE FOR APPROPRIATION S	(108,607,328)	(98,842,437)	(92,807,702)	(95,953,351)	(102,929,200)
	-----	-----	-----	-----	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD	(108,607,328)	(98,842,437)	(92,807,702)	(95,953,351)	(102,929,200)
	=====	=====	=====	=====	=====
	=	=	=	=	=
INTEREST EXPENSE (as per notes to P&L)					
Bank overdraft	107,000	-	-	-	-
Others	768,714	888,849	693,503	669,240	685,541
	-----	-----	-----	-----	-----
	875,714	888,849	693,503	669,240	685,541
	=====	=====	=====	=====	=====
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	1,510,943	1,791,359	1,935,384	2,152,218	2,134,305
AMORTIZATION	257,238	372,744	-	-	-
	-----	-----	-----	-----	-----
Total Amortization And Depreciation	1,768,181	2,164,103	1,935,384	2,152,218	2,134,305
	=====	=====	=====	=====	=====
	=	=	=	=	=

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**BALANCE SHEET**

TYCO FIRE SECURITY & SERVICES PTE. LTD.

ASSETS

EMPLOYED:

FIXED ASSETS	1,217,799	2,433,948	3,754,453	4,635,535	2,932,913
LONG TERM INVESTMENTS/OTHER ASSETS					
Subsidiary companies	1,021,513	1,021,513	1,021,513	1,021,513	1,441,513
Deferred assets	-	220,843	220,843	843,704	-
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	1,021,513	1,242,356	1,242,356	1,865,217	1,441,513
INTANGIBLE ASSETS					
Deferred/Expenditure carried forward	462,862	659,505	921,697	1,271,684	2,314,531
Own goodwill	-	5,266,199	5,266,199	5,266,199	5,266,199
TOTAL INTANGIBLE ASSETS	462,862	5,925,704	6,187,896	6,537,883	7,580,730
TOTAL LONG TERM ASSETS	2,702,174	9,602,008	11,184,705	13,038,635	11,955,156
CURRENT ASSETS					
Stocks	1,227,116	739,136	1,467,647	748,342	1,221,511
Trade debtors	19,984,681	18,356,380	24,021,310	17,701,434	19,037,776
Other debtors, deposits & prepayments	275,517	704,886	413,063	497,859	875,350
Amount due from holding company	-	32,153,170	28,616,264	17,575,745	20,896,890
Amount due from related companies	38,780,882	16,362,882	18,263,184	27,043,180	28,502,375
Cash & bank balances	22,613,095	48,288	1,969,234	3,566,964	2,979,813
Amount owing by customer	13,424,173	19,271,306	19,876,204	20,332,823	14,787,361
TOTAL CURRENT ASSETS	96,305,464	87,636,048	94,626,906	87,466,347	88,301,076
TOTAL ASSET	99,007,638	97,238,056	105,811,611	100,504,982	100,256,232
	=====	=====	=====	=====	=====
	==	==	==	==	==

CURRENT LIABILITIES

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Trade creditors	9,096,153	9,887,469	10,764,712	10,715,087	13,685,663
Other creditors & accruals	12,116,087	14,372,805	6,606,013	5,770,008	7,501,816
Bank overdraft	12,306,978	1,554,528	-	-	-
Deposits from customers	-	-	2,288,836	2,361,096	3,056,769
Amounts owing to subsidiary companies	1,017,421	1,017,421	1,021,663	1,026,923	1,032,553
Amounts owing to related companies	6,712,152	2,960,804	8,676,662	5,458,942	6,118,672
Provision for taxation	191,401	177,967	152,767	390,000	-
Other liabilities	-	-	3,693,656	5,321,273	6,374,955
<b>TOTAL CURRENT LIABILITIES</b>	<b>41,440,192</b>	<b>29,970,994</b>	<b>33,204,309</b>	<b>31,043,329</b>	<b>37,770,428</b>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>54,865,272</b>	<b>57,665,054</b>	<b>61,422,597</b>	<b>56,423,018</b>	<b>50,530,648</b>
<b>LONG TERM LIABILITIES</b>					
Others	17,989,770	17,924,495	17,230,000	17,230,000	17,230,000
<b>TOTAL LONG TERM LIABILITIES</b>	<b>17,989,770</b>	<b>17,924,495</b>	<b>17,230,000</b>	<b>17,230,000</b>	<b>17,230,000</b>
<b>TOTAL NET ASSETS</b>	<b>39,577,676</b>	<b>49,342,567</b>	<b>55,377,302</b>	<b>52,231,653</b>	<b>45,255,804</b>
<b>FINANCED BY:</b>					
<b>SHARE CAPITAL</b>					
Ordinary share capital	148,185,004	148,185,004	148,185,004	148,185,004	148,185,004
<b>TOTAL SHARE CAPITAL</b>	<b>148,185,004</b>	<b>148,185,004</b>	<b>148,185,004</b>	<b>148,185,004</b>	<b>148,185,004</b>
<b>RESERVES</b>					
Retained profit/(loss) carried forward	(108,607,328)	(98,842,437)	(92,807,702)	(95,953,351)	(102,929,200)
<b>TOTAL RESERVES</b>	<b>(108,607,328)</b>	<b>(98,842,437)</b>	<b>(92,807,702)</b>	<b>(95,953,351)</b>	<b>(102,929,200)</b>
<b>SHAREHOLDERS' FUNDS/EQUITY</b>	<b>39,577,676</b>	<b>49,342,567</b>	<b>55,377,302</b>	<b>52,231,653</b>	<b>45,255,804</b>

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## **FINANCIAL RATIO**

### TYCO FIRE SECURITY & SERVICES PTE. LTD.

#### TYPES OF FUNDS

Cash	22,613,095	48,288	1,969,234	3,566,964	2,979,813
Net Liquid Funds	10,306,117	(1,506,240)	1,969,234	3,566,964	2,979,813
Net Liquid Assets	53,638,156	56,925,918	59,954,950	55,674,676	49,309,137
Net Current	54,865,272	57,665,054	61,422,597	56,423,018	50,530,648

#### Assets/(Liabilities)

Net Tangible Assets	39,114,814	43,416,863	49,189,406	45,693,770	37,675,074
Net Monetary Assets	35,648,386	39,001,423	42,724,950	38,444,676	32,079,137

#### PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	(8,305,263)	(5,021,785)	4,701,974	7,202,568	7,894,343
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Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	(6,537,082)	(2,857,682)	6,637,358	9,354,786	10,028,648
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#### BALANCE SHEET ITEMS

Total Borrowings	12,306,978	1,554,528	0	0	0
Total Liabilities	59,429,962	47,895,489	50,434,309	48,273,329	55,000,428
Total Assets	99,007,638	97,238,056	105,811,611	100,504,982	100,256,232
Net Assets	39,577,676	49,342,567	55,377,302	52,231,653	45,255,804
Net Assets Backing	39,577,676	49,342,567	55,377,302	52,231,653	45,255,804
Shareholders' Funds	39,577,676	49,342,567	55,377,302	52,231,653	45,255,804
Total Share Capital	148,185,004	148,185,004	148,185,004	148,185,004	148,185,004
Total Reserves	(108,607,328)	(98,842,437)	(92,807,702)	(95,953,351)	(102,929,200)

#### GROWTH RATIOS (Year on Year) (%)

Revenue	(5.03)	(17.47)	(0.16)	(0.50)	2.33
Profit/(Loss) Before Tax	(55.33)	(247.45)	(38.65)	(9.37)	(22.67)
Profit/(Loss) After Tax	(61.81)	(291.84)	(54.91)	(1.04)	(24.03)
Total Assets	1.82	(8.10)	5.28	0.25	20.35
Total Liabilities	24.08	(5.03)	4.48	(12.23)	21.96

#### LIQUIDITY (Times)

Cash Ratio	0.55	0	0.06	0.11	0.08
Liquid Ratio	2.29	2.90	2.81	2.79	2.31
Current Ratio	2.32	2.92	2.85	2.82	2.34

#### WORKING CAPITAL

#### CONTROL (Days)

Stock Ratio	5	3	5	3	4
Debtors Ratio	87	76	82	60	64
Creditors Ratio	52	53	52	49	66

#### SOLVENCY RATIOS

#### (Times)

Gearing Ratio	0.31	0.03	0	0	0
Liabilities Ratio	1.50	0.97	0.91	0.92	1.22
Times Interest Earned Ratio	(9.48)	(5.65)	6.78	10.76	11.52

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Assets Backing Ratio	0.26	0.29	0.33	0.31	0.25
PERFORMANCE RATIO (%)					
Operating Profit Margin	(10.92)	(6.68)	3.74	6.08	6.68
Net Profit Margin	(11.61)	(6.82)	2.93	6.49	6.53
Return On Net Assets	(20.98)	(10.18)	8.49	13.79	17.44
Return On Capital Employed	(11.81)	(6.72)	5.97	9.48	11.27
Return On Shareholders' Funds/Equity	(24.67)	(12.23)	5.68	13.36	15.58
Dividend Pay Out Ratio (Times)	0	0	0	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 70.03
UK Pound	1	INR 89.50
Euro	1	INR 79.59
SGD	1	INR 51.80

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

**INFORMATION DETAILS**

Analysis Done by :	DIV
Report Prepared by :	DNS

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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)