

MIRA INFORM REPORT

Report No. :	542711
Report Date :	05.12.2018

IDENTIFICATION DETAILS

Name :	TYE SOON LIMITED
Formerly Known As :	<ul style="list-style-type: none"> • TYE SOON PRIVATE LIMITED • TYE SOON & COMPANY (PRIVATE) LIMITED
Registered Office :	3c, Toh Guan Road East, 01-03, Tye Soon Building, 608832
Country :	Singapore
Financials (as on) :	31.12.2017
Date of Incorporation :	29.07.1957
Com. Reg. No.:	195700114W
Legal Form :	Public (Limited By Share)
Line of Business :	The Subject is principally engaged in the trading of automotive part, property investment.
No. of Employees :	70 [2018]

RATING & COMMENTS

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

MIRA's Rating :

A

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

Status :	Satisfactory
Payment Behaviour :	No Complaints
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.

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.	:	195700114W
COMPANY NAME	:	TYE SOON LIMITED
FORMER NAME	:	TYE SOON PRIVATE LIMITED (02/05/1997) TYE SOON & COMPANY (PRIVATE) LIMITED (26/04/1997)
INCORPORATION DATE	:	29/07/1957
COMPANY STATUS	:	EXIST
LEGAL FORM	:	PUBLIC (LIMITED BY SHARE)
LISTED STATUS	:	YES
LISTED DATE	:	19/05/1997
REGISTERED ADDRESS	:	3C, TOH GUAN ROAD EAST, 01-03, TYE SOON BUILDING, 608832, SINGAPORE.
BUSINESS ADDRESS	:	3C, TOH GUAN ROAD EAST, 01-03, TYE SOON BUILDING, 608832, SINGAPORE.
TEL.NO.	:	65-65678601
FAX.NO.	:	65-65678884
EMAIL	:	TYESOOON1@SINGNET.COM.SG
WEB SITE	:	WWW.TYESOOON.COM
CONTACT PERSON	:	ONG HUAT KEE (DIRECTOR)
PRINCIPAL ACTIVITY	:	TRADING OF AUTOMOTIVE PART, PROPERTY INVESTMENT
ISSUED AND PAID UP CAPITAL	:	87,265,029.00 ORDINARY SHARE, OF A VALUE OF SGD 38,057,146.05
SALES	:	SGD 216,623,000 [2017]
NET WORTH	:	SGD 56,101,000 [2017]
STAFF STRENGTH	:	70 [2018]
LITIGATION	:	CLEAR
FINANCIAL CONDITION	:	SATISFACTORY
PAYMENT	:	NO COMPLAINTS
MANAGEMENT CAPABILITY	:	AVERAGE
COMMERCIAL RISK	:	LOW
CURRENCY EXPOSURE	:	MODERATE
GENERAL REPUTATION	:	GOOD
INDUSTRY OUTLOOK	:	MARGINAL GROWTH

HISTORY / BACKGROUND

As a public limited company, the Subject must have at least one shareholder but there is no limit on the maximum number of shareholders. The Subject must have at least two directors. A public limited company is a separate legal entity from its shareholders. As a separate legal entity, the Subject is capable of owning assets, entering into

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contracts, suing or be sued by other companies. The liabilities of the shareholders are only up to the extent of the equity they have taken up and the creditors cannot claim on shareholders' personal assets even if the Subject is insolvent. The Subject is governed by the Companies Act and must file in its annual return, together with its financial statements with the Registrar of Companies.

The Subject is principally engaged in the (as a / as an) trading of automotive part, property investment.

The immediate and ultimate holding company of the Subject is OBG & SONS PTE LTD, a company incorporated in SINGAPORE.

Share Capital History

Date Issue & Paid Up Capital
05/12/2018 SGD 38,057,146.05

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
OBG & SONS PTE LTD	261, WATERLOO STREET, 01-31/37, WATERLOO CENTRE 18026, SINGAPORE	199507923E	45,064,359.00	51.64
PETER ONG HUAT YEW + ONG HUAT CHOO +	6A, ROBIN WALK, 258151, SINGAPORE. 6 ROBIN WALK SINGAPORE, 258150, SINGAPORE.	S0418039I S0521619B	2,746,767.00 2,684,100.00	3.15 3.08
ONG HOCK SIANG @ ONG HUAT SEONG + ONG HUAT KEE +	8, ROBIN WALK, 258153, SINGAPORE. 1001, BUKIT TIMAH ROAD, 08-11, THE STERLING, 596288, SINGAPORE.	S0879154F S0557313J	2,235,071.00 1,834,767.00	2.56 2.10
ABEL ONG ENG WAEY + ONG YUU KOCK	9, WISDOM PLACE, WINTHROP, WA, 6150, AUSTRALIA. BLOCK 135, SERANGOON NORTH, AVENUE 2, 10-60 550135, SINGAPORE	N8811060 D1255211	1,653,447.00 1,552,666.00	1.89 1.78
DAVID CHONG TEK YEW + LEE SECK YEE KUAN BON HENG KOK WEN FATT MICHAEL ONG ENG KENG	8, GHIM MOH ROAD, 16-277, 270008, SINGAPORE. - SINGAPORE - -	- - - -	784,666.00 779,000.00 777,800.00 731,780.00	0.90 0.89 0.89 0.84
TAN YONG PING @ CHEN YONGBIN APPLE ONG LAY MAY + MAYBANK KIM ENG SECURITIES PTE LTD UNITED OVERSEAS BANK NOMINEES PTE LTD	- - 1001, BUKIT TIMAH ROAD, 08-11, THE STERLING, 596288, SINGAPORE. - -	- - S1656342J - -	706,666.00 600,000.00 573,298.00 461,932.00	0.81 0.69 0.66 0.53

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KELVIN ONG ENG CHIAN @ KELVIN WANG RONGJIAN + REMAINING SHAREHOLDERS	6A, ROBIN WALK, 258151, SINGAPORE.	S7518646J	402,708.00	0.46
	-	-	22,292,336.00	25.55
			----- 87,265,029.00	----- 100.00
			=====	=====

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
200206308N	SINGAPORE	EVERTS PTE. LTD.	-	100.00	30/05/2018
199101857Z	SINGAPORE	FILSOUND ENTERPRISE PTE LTD	-	100.00	30/05/2018
200008592W	SINGAPORE	IMPARTS HOLDINGS PTE LTD	-	100.00	30/05/2018
199503683M	SINGAPORE	JOINING ENTERPRISE PTE. LTD.	-	100.00	30/05/2018
590408P	MALAYSIA	NAGA JAYA AUTOMOTIVE SDN. BHD.	-	96.00	13/02/2018
200209644N	SINGAPORE	TS MOTORSPORT PTE. LTD.	-	100.00	30/05/2018

DIRECTORS

DIRECTOR 1

Name Of Subject : MALCOLM ONG ENG MIEN
Address : 8, ROBIN WALK, 258153, SINGAPORE.
IC / PP No : S1662004A
Nationality : SINGAPOREAN
Date of : 28/05/2015
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	Compa	Designati	App	Sharehold	Profit/(loss)	Financi	Statu	As At
o		ny	on	Date	ing	After Tax	al Year	s	
					No. %				
1	19570011 4W	TYE SOON LIMITE D	Director	28/05/20 15	0.00 -	SGD794,000 .00	2017	-	05/12/20 18

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DIRECTOR 2

Name Of Subject : LIM LEE MENG
Address : 31, MOUNT SINAR RISE, 21-07, THE MARBELLA, 276953, SINGAPORE.
IC / PP No : S1178427E
Nationality : SINGAPOREAN
Date of : 01/05/1997
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 o	Local No	Company	Designation	App Date	Sharehold ing		Profit/(loss) After Tax	Financ ial Year	Statu s	As At
					No.	%				
1	19570011 4W	TYE SOON LIMITE D	Director	01/05/19 97	0.00	-	SGD794,000 .00	2017	-	05/12/20 18

DIRECTOR 3

Name Of Subject : HEE THENG FONG
Address : 16, GREENLEAF GROVE, BAN GUAN PARK, 279500, SINGAPORE.
IC / PP No : S0063817Z
Nationality : SINGAPOREAN
Date of : 01/05/1997
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 o	Local No	Company	Designat ion	App Date	Sharehold ing		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	20041593	FIRST	Director	01/10/2	0.00	-	USD111,891,0	2015	-	18/08/2

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1M	RESOURCES LIMITED	007		00.00					016
2	19570011 TYE SOON LIMITED	Director	01/05/1997	0.00	-	SGD794,000.00	2017	-	05/12/2018

DIRECTOR 4

Name Of Subject : THAM KHUAN HENG
 Address : 470, CHOA CHU KANG, AVENUE 3, 15-115, 680470, SINGAPORE.
 IC / PP No : S1401304J
 Nationality : SINGAPOREAN
 Date of Appointment : 17/04/2003

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.	Shareholding %	Profit/(loss) After Tax	Financial Year	Status	As At
1	19570011 4W	TYE SOON LIMITED	Director	17/04/2003	0.00	-	SGD794,000.00	2017	-	05/12/2018

DIRECTOR 5

Name Of Subject : TIMOTHY CHEN TECK-LENG @ CHEN TECK LENG
 Address : 46, MEYER ROAD, 03-03, THE VIEW @ MEYER, 437871, SINGAPORE.
 IC / PP No : S0011218F
 Nationality : CANADIAN
 Date of Appointment : 08/12/2016

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	Compa ny	Designati on	App Date	Shareholdi ng		Profit/(loss) After Tax	Financi al Year	Statu s	As At
					No.	%				
1	19570011 4W	TYE SOON LIMITE D	Director	08/12/20 16	0.00	-	SGD794,000 .00	2017	-	05/12/20 18

DIRECTOR 6

Name Of Subject : KELVIN ONG ENG CHIAN @ KELVIN WANG RONGJIAN
Address : 6A, ROBIN WALK, 258151, SINGAPORE.
IC / PP No : S7518646J
Nationality : SINGAPOREAN
Date of : 17/07/2006
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 o	Local No	Compa ny	Designati on	App Date	Shareholding		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	19570011 4W	TYE SOON LIMITE D	Director	17/07/20 06	402,708. 00	0.4 6	SGD794,000 .00	2017	-	05/12/20 18

DIRECTOR 7

Name Of Subject : APPLE ONG LAY MAY
Address : 1001, BUKIT TIMAH ROAD, 08-11, THE STERLING, 596288, SINGAPORE.
IC / PP No : S1656342J
Nationality : SINGAPOREAN
Date of : 27/10/1993
Appointment

INTEREST CHECK

Interest in : see below
companies

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

INTEREST IN COMPANY

N o	Local No	Compa ny	Designati on	App Date	Shareholding		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	19570011 4W	TYE SOON LIMITE D	Director	27/10/19 93	600,000. 00	0.6 9	SGD794,000 .00	2017	-	05/12/20 18

DIRECTOR 8

Name Of Subject : DAVID CHONG TEK YEW
Address : 8, GHIM MOH ROAD, 16-277, 270008, SINGAPORE.
IC / PP No : S2652454G
Nationality : MALAYSIAN
Date of : 01/07/1998
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 o	Local No	Compa ny	Designati on	App Date	Shareholding		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	19570011 4W	TYE SOON LIMITE D	Director	01/07/19 98	1,383,666 .00	1.5 9	SGD794,00 0.00	2017	-	05/12/20 18

DIRECTOR 9

Name Of Subject : ABEL ONG ENG WAEY
Address : 9, WISDOM PLACE, WINTHROP, WA, 6150, AUSTRALIA.
IC / PP No : N8811060
Nationality : AUSTRALIAN
Date of : 27/10/1993
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Compa ny	Designati on	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	19570011 4W	TYE SOON LIMITE D	Director	27/10/19 93	1,653,447 .00	1.8 9	SGD794,00 0.00	2017	-	05/12/20 18

DIRECTOR 10

Name Of Subject : ONG HUAT KEE
Address : 1001, BUKIT TIMAH ROAD, 08-11, THE STERLING, 596288, SINGAPORE.
IC / PP No : S0557313J
Nationality : SINGAPOREAN
Date of : 23/08/1970
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	Compa ny	Designati on	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	19570011 4W	TYE SOON LIMITE D	Director	23/08/19 70	1,834,767 .00	2.1 0	SGD794,00 0.00	2017	-	05/12/20 18

DIRECTOR 11

Name Of Subject : ONG HOCK SIANG @ ONG HUAT SEONG
Address : 8, ROBIN WALK, 258153, SINGAPORE.
IC / PP No : S0879154F
Nationality : SINGAPOREAN
Date of : 19/11/1966
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Former interest : none in our databank

INTEREST IN COMPANY

N	Local No	Compa ny	Designati on	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	19570011 4W	TYE SOON LIMITE D	Director	19/11/19 66	2,235,071 .00	2.5 6	SGD794,00 0.00	2017	-	05/12/20 18

DIRECTOR 12

Name Of Subject : ONG HUAT CHOO
Address : 6 ROBIN WALK SINGAPORE, 258150, SINGAPORE.
IC / PP No : S0521619B
Nationality : SINGAPOREAN
Date of : 20/09/1974
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	Compa ny	Designati on	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	19570011 4W	TYE SOON LIMITE D	Director	20/09/19 74	2,684,100 .00	3.0 8	SGD794,00 0.00	2017	-	05/12/20 18

DIRECTOR 13

Name Of Subject : PETER ONG HUAT YEW
Address : 6A, ROBIN WALK, 258151, SINGAPORE.
IC / PP No : S0418039I

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Nationality : SINGAPOREAN
Date of : 23/08/1970
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 o	Local No	Compa ny	Designati on	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	19570011 4W	TYE SOON LIMITE D	Director	23/08/19 70	2,746,767 .00	3.1 5	SGD794,00 0.00	2017	-	05/12/20 18

MANAGEMENT

- 1) Name of : DAVID CHONG TEK YEW
Subject
Position : MANAGING DIRECTOR
- 2) Name of : KELVIN ONG ENG CHIAN
Subject
Position : MANAGING DIRECTOR
- 3) Name of : ONG HUAT KEE
Subject
Position : DIRECTOR
- 4) Name of : ONG HUAT YEW PETER
Subject
Position : MANAGING DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
	KPMG LLP	N/A	31/12/2017

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COMPANY SECRETARIES

- 1) Company : EVELYN WEE KIM LIN
Secretary
IC / PP No : S1756398Z
Address : 7, SUNSET PLACE, CLEMENTI PARK, 597356, SINGAPORE.
Date of : 30/04/1997
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 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 : 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	[X]
Fair 91-120 Days	[]	Poor >120 Days	[]		

CLIENTELE

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

OPERATIONS

Goods : AUTOMOTIVE PART
Traded
Services : PROPERTY INVESTMENT

Total Number of Employees:

YEAR	2018	2017	2016
GROUP	N/A	N/A	N/A
COMPANY	70	60	60

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) trading of automotive part, property investment.

The Group is the most prominent independent automotive parts distributor in Southeast Asia.

The Group has one of the largest portfolio of top-tier global brands of automotive parts.

As a distributor and stockist for a wide range of top tier automotive products, thier aim is to minimize the downtime of each vehicle at the workshop.

The Group sells the product from variety of brands such as BOSCH, GEMO, BEHR, HELLA and others.

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

RECENT DEVELOPMENT

28 May 2018

Tye Soon Limited (BFU) Is Yet to See Trading Action on May 28

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Shares of Tye Soon Limited (SGX:BFU) closed at 0.225 yesterday. Tye Soon Limited currently has a total float of 87.27M shares and on average sees 7,347 shares exchange hands each day. The stock now has a 52-week low of 0.16 and high of 0.335.

SGX: Asia's Rising Exchange Giant

Nearly 17 years ago, the Singapore Exchange (SGX) was formed from the union of Singapore's two stock exchange platforms, the Stock Exchange of Singapore and the Singapore International Monetary Exchange, creating a broader stock exchange platform which would later on become one of Southeast (SE) Asia's leading exchanges. Tye Soon Limited is the part of SE active trades.

Like any other stock exchange platforms, the SGX features all kinds of assets— stocks, bonds, derivatives, debentures, exchange traded funds (ETFs), among others. The SGX is owned and operated by Singapore Exchange Limited, which is publicly traded on the stock exchange platform as well. It is a component of two indices, the MSCI Singapore Free Index and the Strait Times Index (STI). The latter tracks the market performance of 30 companies listed on the SGX with the biggest market capitalizations quarterly. It lures new people to Tye Soon Limited.

Pre-market trading on the SGX begins at 8:30 a.m. and ends at 8:59 a.m., giving way to regular trading that begins at 9:00 a.m. and ends at 5:00 p.m. The regular session can be extended up to 5:05 p.m., officially closing at 5:06 p.m.

SGX Companies

As of January 2009, there are nearly 770 publicly traded companies listed on the SGX. Domestic companies make up nearly 60% of this figure while international companies make up about 40%. More than 90 out of these have a market capitalization of at least S\$1 billion presently. As time goes by, more and more international companies show interest in being publicly traded on the SGX.

The top three companies on the SGX in terms of performance in the last five years include Thai Beverage Public Company Limited (SGX:Y92), Comfortdelgro Corporation Limited (SGX:C52), and SATS Ltd (SGX:S58). Another perspective company, according to the analysts is Tye Soon Limited. During the said period, Thai Beverage has made a return of 216%; Comfortdelgro has made a return of 123%; and SATS has made a return of 119%.

SGX: A Reflection of Excellent Corporate Governance

In the latest ranking of Asian markets in terms of corporate governance published by CG Watch, Singapore has taken the top spot with 67 points, up by three points from the previous ranking. It has beaten Hong Kong, which has only garnered 65 points this year, and 10 other nations.

An excellent corporate governance is essential in a nation's economic growth. With it, investors are strongly encouraged to make long-term investments and companies are highly confident to enter the market.

Corporate governance, needless to say, is directly and indirectly linked to foreign direct investment (FDI), which can significantly make or break a country's economy. According to experts, a high FDI inflow is the key to the growth of the SE Asian economy as it strives to stay at par with bigger markets such as the US, the UK, and Europe.

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With SGX being one of the most compelling stock exchange platforms not just in SE Asia but in the whole world as well, it definitely plays a major role in how the region's economy can continuously make it big globally. One of examples of this is Tye Soon Limited.

Tye Soon Limited engages in the import and export, and distribution of automotive parts. The company has market cap of \$19.64 million. It offers electrical and aircon parts, transmission products, chassis and body parts, engine parts, and brake parts, as well as genuine parts. It has a 28.12 P/E ratio. The firm also engages in the property investment activities.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By	:	65 6567 8505
Client		
Current Telephone Number	:	65-65678601
Match	:	YES
Address Provided by Client	:	3C TOH GUAN ROAD EAST TYE SOON BUILDING, 608832
Current Address	:	3C, TOH GUAN ROAD EAST, 01-03, TYE SOON BUILDING, 608832, SINGAPORE.
Match	:	NO

Other Investigations

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

The address provided is incomplete.

The Subject refused to disclose its bankers.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Increased	[2013 - 2017]
Profit/(Loss) Before Tax	:	Decreased	[2013 - 2017]
Return on Shareholder Funds	:	Unfavourable	[0.81%]
Return on Net Assets	:	Unfavourable	[7.91%]

The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill built up over the years. The Subject's profit fell sharply because of the high operating costs incurred. 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	:	Unfavourable	[179 Days]
Debtor Ratio	:	Favourable	[51 Days]

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Creditors Ratio : Favourable [28 Days]

The Subject could be incurring higher holding cost. As its capital was tied up in stocks, it could face liquidity problems. The favourable debtors' days could be due to the good credit control measures implemented by the Subject. 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 : Unfavourable [0.47 Times]

Current Ratio : Unfavourable [1.51 Times]

A low liquid ratio means that the Subject may be facing working capital deficiency. If the Subject cannot obtain additional financing or injection of fresh capital, it may face difficulties in meeting its short term obligations.

Solvency

Interest Cover : Unfavourable [1.62 Times]

Gearing Ratio : Unfavourable [1.40 Times]

The Subject's interest cover was low. If its profits fall or when interest rate rises, it may not be able to meet all its interest payment. The Subject was highly geared, thus it had a high financial risk. The Subject was dependent on loans to finance its business needs. In times of economic downturn and / or high interest rate, the Subject will become less profitable and competitive than other firms in the same industry, which are lowly geared. This is because the Subject has to service the interest and to repay the loan, which will erode part of its profits. The profits will fluctuate depending on the Subject's turnover and the interest it needs to pay.

Overall Assessment :

Although the Subject's turnover had increased, its profits had declined over the same corresponding period. This could be due to the stiffer market competition and / or higher operating costs which lowered the Subject's profit margin. Due to its weak liquidity position, the Subject will be faced with problems in meeting all its short term obligations if no short term loan is obtained or additional capital injected into the Subject. If there is a fall in the Subject's profit or any increase in interest rate, the Subject may not be able to generate sufficient cash-flow to service its interest. The Subject's gearing level was high and its going concern will be in doubt if there is no injection of additional shareholders' funds in times of economic downturn and / or high interest rates.

Overall financial condition of the Subject : POOR

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

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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)
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 =

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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 1957, the Subject is a Public Listed company, focusing on trading of automotive part, property investment. The Subject has been in business for over two decades. It has built up a strong clientele base and good reputation will enable the Subject to further enhance its business in the near term. The Subject is expected to enjoy a stable market shares. The Subject has a strong capital position of SGD 38,057,146. We are confident with the Subject's business and its future growth prospect. Having strong support from its holding company has enabled the Subject to remain competitive despite the challenging business environment.

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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 has a total workforce of 70 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.

Financially, the Subject registered a higher turnover compared to previous year. However, its profits showed a reverse trend. The lower profit achieved was a result of higher operating cost and increased competition. The Subject has generated an unfavourable return on shareholders' funds indicating that the management was inefficient in utilising its funds to generate return. Due to its weak liquidity position, the Subject may face working capital deficiency in meeting its short term financial obligations if no fresh capital are injected into the Subject. The high gearing ratio clearly implied that the Subject was supported by more debt than equity. Thus, the Subject is exposed to high financial risk. Given a positive net worth standing at SGD 56,101,000, the Subject should be able to maintain its business in the near terms.

The Subject's payment habit is average. With its adequate working capital, the Subject should be able to pay its short term debts.

The industry has reached its maturity stage and 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 normally.

PROFIT AND LOSS ACCOUNT

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

TYE SOON LIMITED

Financial Year End	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Months	12	12	12	12	12
Consolidated Account	GROUP	GROUP	GROUP	GROUP	GROUP
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	216,623,000	210,904,000	201,414,000	201,052,000	193,637,000
Other Income	1,137,000	284,000	693,000	3,152,000	3,264,000
Total Turnover	217,760,000	211,188,000	202,107,000	204,204,000	196,901,000
PROFIT/(LOSS) FROM	1,739,000	7,401,000	1,108,000	4,025,000	7,596,000

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OPERATIONS SHARE OF PROFITS/(LOSSES) OF ASSOCIATED COMPANIES	(45,000)	(28,000)	(6,000)	(14,000)	(15,000)
PROFIT/(LOSS) BEFORE TAXATION	1,694,000	7,373,000	1,102,000	4,011,000	7,581,000
Taxation	(900,000)	(594,000)	(571,000)	(1,345,000)	(1,432,000)
PROFIT/(LOSS) AFTER TAXATION	794,000	6,779,000	531,000	2,666,000	6,149,000
Minority interests	(69,000)	(57,000)	(73,000)	(45,000)	(43,000)
Pre-acquisition profit/(loss)	(268,000)	-	-	-	-
PROFIT/(LOSS) BEFORE EXTRAORDINARY ITEMS	457,000	6,722,000	458,000	2,621,000	6,106,000
PROFIT/(LOSS) ATTRIBUTABLE TO SHAREHOLDERS RETAINED	457,000	6,722,000	458,000	2,621,000	6,106,000
PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	20,113,000	18,143,000	19,187,000	19,571,000	14,798,000
As restated	20,113,000	18,143,000	19,187,000	19,571,000	14,798,000
PROFIT AVAILABLE FOR APPROPRIATION S	20,570,000	24,865,000	19,645,000	22,192,000	20,904,000
TRANSFER TO RESERVES - General	-	-	-	-	169,000
DIVIDENDS - Ordinary (paid & proposed)	(751,000)	(4,752,000)	(1,502,000)	(3,005,000)	(1,502,000)
RETAINED PROFIT/(LOSS)	19,819,000	20,113,000	18,143,000	19,187,000	19,571,000

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CARRIED
FORWARD

	=====	=====	=====	=====	=====
	=	=	=	=	=
INTEREST EXPENSE (as per notes to P&L)					
Bank overdraft	-	-	1,027,000	887,000	604,000
Lease interest	2,000	8,000	8,000	6,000	5,000
Trust receipts	1,027,000	980,000	1,131,000	828,000	921,000
Others	1,715,000	1,645,000	-	-	-
	-----	-----	-----	-----	-----
	2,744,000	2,633,000	2,166,000	1,721,000	1,530,000
	=====	=====	=====	=====	=====
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	781,000	733,000	678,000	631,000	634,000
AMORTIZATION	-	-	117,000	1,500,000	1,500,000
	-----	-----	-----	-----	-----
Total Amortization And Depreciation	781,000	733,000	795,000	2,131,000	2,134,000
	=====	=====	=====	=====	=====
	=	=	=	=	=

BALANCE SHEET

TYE SOON LIMITED

ASSETS

EMPLOYED:

FIXED ASSETS 1,987,000 2,362,000 2,485,000 5,141,000 4,966,000

LONG TERM

INVESTMENTS/OTH

ER ASSETS

Associated companies 309,000 353,000 379,000 1,411,000 1,450,000

Deferred assets 1,235,000 1,273,000 1,152,000 981,000 994,000

Others 815,000 765,000 920,000 - -

TOTAL LONG TERM INVESTMENTS/OTHER ASSETS 2,359,000 2,391,000 2,451,000 2,392,000 2,444,000

INTANGIBLE

ASSETS

Goodwill on consolidation 104,000 105,000 104,000 109,000 113,000

TOTAL INTANGIBLE 104,000 105,000 104,000 109,000 113,000

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ASSETS

TOTAL LONG TERM ASSETS	4,450,000	4,858,000	5,040,000	7,642,000	7,523,000
CURRENT ASSETS					
Stocks	106,263,000	110,210,000	108,052,000	94,030,000	92,123,000
Trade debtors	30,033,000	30,907,000	30,291,000	29,014,000	32,972,000
Other debtors, deposits & prepayments	2,911,000	3,233,000	3,429,000	2,702,000	3,166,000
Amount due from associated companies	-	-	19,000	13,000	22,000
Cash & bank balances	15,391,000	13,372,000	10,005,000	16,333,000	12,429,000
Others	198,000	241,000	3,279,000	32,000	-
TOTAL CURRENT ASSETS	154,796,000	157,963,000	155,075,000	142,124,000	140,712,000
TOTAL ASSET	159,246,000	162,821,000	160,115,000	149,766,000	148,235,000
CURRENT LIABILITIES					
Trade creditors	16,564,000	14,216,000	16,525,000	12,993,000	16,149,000
Other creditors & accruals	6,575,000	7,145,000	7,514,000	6,039,000	5,583,000
Hire purchase & lease creditors	15,000	28,000	41,000	42,000	41,000
Short term borrowings/Term loans	43,853,000	43,096,000	39,008,000	29,978,000	23,318,000
Bill & acceptances payable	34,650,000	41,802,000	41,562,000	41,184,000	40,341,000
Interest payable	256,000	256,000	-	-	-
Amounts owing to director	41,000	45,000	44,000	41,000	39,000
Provision for taxation	301,000	45,000	148,000	202,000	725,000
Other liabilities	-	-	-	117,000	1,500,000
TOTAL CURRENT LIABILITIES	102,255,000	106,633,000	104,842,000	90,596,000	87,696,000
NET CURRENT ASSETS/(LIABILITIES)	52,541,000	51,330,000	50,233,000	51,528,000	53,016,000
LONG TERM LIABILITIES					
Lease obligations	13,000	31,000	53,000	33,000	74,000

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Deferred taxation	40,000	39,000	38,000	47,000	133,000
Retirement benefits provision	837,000	713,000	-	-	-
Others	-	-	1,410,000	1,159,000	1,112,000
	-----	-----	-----	-----	-----
TOTAL LONG TERM LIABILITIES	890,000	783,000	1,501,000	1,239,000	1,319,000
	-----	-----	-----	-----	-----
TOTAL NET ASSETS	56,101,000	55,405,000	53,772,000	57,931,000	59,220,000
	=====	=====	=====	=====	=====
	==	==	==	==	==
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	38,057,000	38,057,000	38,057,000	38,057,000	38,057,000
	-----	-----	-----	-----	-----
TOTAL SHARE CAPITAL	38,057,000	38,057,000	38,057,000	38,057,000	38,057,000
RESERVES					
Capital reserve	3,501,000	3,501,000	3,501,000	3,501,000	3,501,000
Exchange equalisation/fluctuation reserve	(5,493,000)	(6,369,000)	(6,132,000)	(2,960,000)	(2,009,000)
General reserve	(105,000)	(155,000)	-	-	-
Retained profit/(loss) carried forward	19,819,000	20,113,000	18,143,000	19,187,000	19,571,000
	-----	-----	-----	-----	-----
TOTAL RESERVES	17,722,000	17,090,000	15,512,000	19,728,000	21,063,000
MINORITY INTEREST	322,000	258,000	203,000	146,000	100,000
	-----	-----	-----	-----	-----
SHAREHOLDERS' FUNDS/EQUITY	56,101,000	55,405,000	53,772,000	57,931,000	59,220,000
	=====	=====	=====	=====	=====
	==	==	==	==	==

FINANCIAL RATIO

**TYE SOON LIMITED
TYPES OF FUNDS**

Cash	15,391,000	13,372,000	10,005,000	16,333,000	12,429,000
Net Liquid Funds	(19,259,000)	(28,430,000)	(31,557,000)	(24,851,000)	(27,912,000)
Net Liquid Assets	(53,722,000)	(58,880,000)	(57,819,000)	(42,502,000)	(39,107,000)
Net Current Assets/(Liabilities)	52,541,000	51,330,000	50,233,000	51,528,000	53,016,000
Net Tangible Assets	55,997,000	55,300,000	53,668,000	57,822,000	59,107,000
Net Monetary Assets	(54,612,000)	(59,663,000)	(59,320,000)	(43,741,000)	(40,426,000)

PROFIT & LOSS ITEMS

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Earnings Before Interest & Tax (EBIT)	4,438,000	10,006,000	3,268,000	5,732,000	9,111,000
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	5,219,000	10,739,000	4,063,000	7,863,000	11,245,000
BALANCE SHEET ITEMS					
Total Borrowings	78,531,000	84,957,000	80,664,000	71,237,000	63,774,000
Total Liabilities	103,145,000	107,416,000	106,343,000	91,835,000	89,015,000
Total Assets	159,246,000	162,821,000	160,115,000	149,766,000	148,235,000
Net Assets	56,101,000	55,405,000	53,772,000	57,931,000	59,220,000
Net Assets Backing	56,101,000	55,405,000	53,772,000	57,931,000	59,220,000
Shareholders' Funds	56,101,000	55,405,000	53,772,000	57,931,000	59,220,000
Total Share Capital	38,057,000	38,057,000	38,057,000	38,057,000	38,057,000
Total Reserves	17,722,000	17,090,000	15,512,000	19,728,000	21,063,000
GROWTH RATIOS (Year on Year) (%)					
Revenue	2.71	4.71	0.18	3.83	13.24
Profit/(Loss) Before Tax	(77.02)	569.06	(72.53)	(47.09)	(55.20)
Profit/(Loss) After Tax	(88.29)	1,176.65	(80.08)	(56.64)	(62.31)
Total Assets	(2.20)	1.69	6.91	1.03	12.32
Total Liabilities	(3.98)	1.01	15.80	3.17	18.40
LIQUIDITY (Times)					
Cash Ratio	0.15	0.13	0.10	0.18	0.14
Liquid Ratio	0.47	0.45	0.45	0.53	0.55
Current Ratio	1.51	1.48	1.48	1.57	1.60
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	179	191	196	171	174
Debtors Ratio	51	53	55	53	62
Creditors Ratio	28	25	30	24	30
SOLVENCY RATIOS (Times)					
Gearing Ratio	1.40	1.53	1.50	1.23	1.08
Liabilities Ratio	1.84	1.94	1.98	1.59	1.50
Times Interest Earned Ratio	1.62	3.80	1.51	3.33	5.95
Assets Backing Ratio	1.47	1.45	1.41	1.52	1.55
PERFORMANCE RATIO (%)					
Operating Profit Margin	0.78	3.50	0.55	2.00	3.92
Net Profit Margin	0.21	3.19	0.23	1.30	3.15
Return On Net Assets	7.91	18.06	6.08	9.89	15.39
Return On Capital Employed	7.73	17.69	5.88	9.64	14.99
Return On Shareholders' Funds/Equity	0.81	12.13	0.85	4.52	10.31
Dividend Pay Out Ratio (Times)	1.64	0.71	3.28	1.15	0.25

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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 70.35
UK Pound	1	INR 89.65
Euro	1	INR 80.08
SGD	1	INR 51.63

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	SYL

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)