

## MIRA INFORM REPORT

<b>Report No. :</b>	483960
<b>Report Date :</b>	02.01.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	OTS CORPN. PTE. LTD
<b>Registered Office :</b>	503, Jurong West Avenue 1, 03-851, Hong Kah Court, 640503
<b>Country :</b>	Singapore
<b>Date of Incorporation :</b>	10.04.1972
<b>Com. Reg. No.:</b>	197200420-D
<b>Legal Form :</b>	Exempt Private (Limited By Share)
<b>Line of Business :</b>	Trading of Chemical Products.
<b>No. of Employees :</b>	5 (2017)

### 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

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Unknown

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<b>Litigation :</b>	Clear
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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**

<b>Country Name</b>	<b>Previous Rating (30.06.2017)</b>	<b>Current Rating (30.09.2017)</b>
Singapore	A1	A1

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

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**SINGAPORE - ECONOMIC OVERVIEW**

Singapore has a highly developed and successful free-market economy. It enjoys a remarkably 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 consumer electronics, information technology products, medical and optical devices, pharmaceuticals, and on its 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 in 2014-16 was slower than during the previous decade, at under 3% annually, largely a result of soft demand for exports amid a sluggish global economy and weak growth in Singapore's manufacturing sector.

The government is attempting to restructure Singapore's economy by weaning its dependence on foreign labor, addressing weak productivity growth, and increasing Singaporean wages. 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 member of the Regional Comprehensive Economic Partnership negotiations with the 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. : 197200420-D  
COMPANY NAME : OTS CORPN. PTE. LTD  
FORMER NAME : N/A  
INCORPORATION DATE : 10/04/1972  
COMPANY STATUS : EXIST  
LEGAL FORM : EXEMPT PRIVATE (LIMITED BY SHARE)  
LISTED STATUS : NO

REGISTERED ADDRESS : 503, JURONG WEST AVENUE 1, 03-851, HONG KAH COURT, 640503, SINGAPORE.  
BUSINESS ADDRESS : BLOCK 503, JURONG WEST AVENUE 1, 03-851, 640503, SINGAPORE.  
TEL.NO. : 65-65601445  
FAX.NO. : 65-65609937  
CONTACT PERSON : PAY HEANG HOCK ( DIRECTOR )

PRINCIPAL ACTIVITY : TRADING OF CHEMICAL PRODUCTS  
ISSUED AND PAID UP CAPITAL : 467,625.00 ORDINARY SHARE, OF A VALUE OF SGD 467,625.00

SALES : N/A  
NET WORTH : N/A

STAFF STRENGTH : 5 [2017]  
BANKER (S) : DBS BANK LTD  
LITIGATION : CLEAR  
FINANCIAL CONDITION : N/A  
PAYMENT : UNKNOWN  
MANAGEMENT CAPABILITY : AVERAGE

COMMERCIAL RISK : MODERATE  
CURRENCY EXPOSURE : MODERATE  
GENERAL REPUTATION : SATISFACTORY  
INDUSTRY OUTLOOK : AVERAGE GROWTH

## **HISTORY/ BACKGROUND**

The Subject is an exempt private company whose shares are not held by any corporate body and has no more than 20 shareholders who are all natural persons. An exempt company is a type of private limited company. 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, suing or be sued by other companies.

An exempt private company with an annual turnover of  $\leq$  SGD10 million, or total assets  $\leq$  SGD10 million or number of employees  $\leq$  50 (meet at least 2 criteria for immediate past two financial years) are exempted from statutory auditing requirements. The Subject is not required to have their accounts audited. However, the Subject

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will prepare unaudited accounts for purposes of AGMs and filing with Registry Office if it is unable to meet all its obligations as and when they fall due.

An exempt private company with an annual turnover of more than SGD10 million, or total assets more than SGD10 million or number of employees more than 50 (meet at least 2 criteria for immediate past two financial years) are required to file the audited financial.

The Subject is principally engaged in the (as a / as an) trading of chemical products.

Share Capital History

Date	Issue & Paid Up Capital
10/10/2017	SGD 467,625.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
PAY HEANG HOCK +	14, ALMOND AVENUE, 677755, SINGAPORE.	S0228654H	330,750.00	70.73
NEO LAY BENG @ NEO HO SYE +	239, CHOA CHU KANG CENTRAL, 03-91, 680239, SINGAPORE.	S0738864J	136,875.00	29.27
			----- 467,625.00 =====	----- 100.00 =====

+ Also Director

***DIRECTORS***

DIRECTOR 1

Name Of Subject : NEO SIEW KIOK  
 Address : 14, ALMOND AVENUE, 677755, SINGAPORE.  
 IC / PP No : S1593419J  
 Nationality : SINGAPOREAN  
 Date of : 16/06/1995  
 Appointment :  
 Remark : ALTERNATE DIRECTOR TO NEO LAY BENG @ NEO HO SYE

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	Compan	Designatio	App Date	Shareholdin	Profit/(los	Financi	Statu	As At
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o	y	n	g	s) After	al Year	s				
1	197200420	OTS	Director	16/06/199	0.00	-	-	-	-	10/10/201
	D	CORPN.		5						7
		PTE.								
		LTD								

**DIRECTOR 2**

Name Of Subject : NEO LAY BENG @ NEO HO SYE  
 Address : 239, CHOA CHU KANG CENTRAL, 03-91, 680239, SINGAPORE.  
 IC / PP No : S0738864J  
 Nationality : SINGAPOREAN  
 Date of : 08/06/1994  
 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 Date	Shareholding	Profit/(los	Financi	Statu	As At
o		ny	on		No.	s) After	al Year	s	
					%	Tax			
1	19720042	OTS	Director	08/06/19	136,875.	-	-	-	10/10/20
	0D	CORPN		94	00	7			17
		. PTE.							
		LTD							

**DIRECTOR 3**

Name Of Subject : PAY HEANG HOCK  
 Address : 14, ALMOND AVENUE, 677755, SINGAPORE.  
 IC / PP No : S0228654H  
 Nationality : SINGAPOREAN  
 Date of : 15/04/1972  
 Appointment

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

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N o	Local No	Compa ny	Designati on	App Date	Shareholding No.	%	Profit/(los s) After Tax	Financi al Year	Statu s	As At
1	19720042 0D	OTS CORPN . PTE. LTD	Director	15/04/19 72	330,750. 00	70.7 3	-	-	-	10/10/20 17

## **MANAGEMENT**

- 1) Name of Subject Position : PAY HEANG HOCK  
: DIRECTOR

## **AUDITOR**

- Auditor : SAW MENG TEE & PARTNERS PAC  
Auditor' : N/A  
Address

## **COMPANY SECRETARIES**

- 1) Company Secretary IC / PP No Address : NG SIEW HONG  
: S0245049F  
: 461, CLEMENTI AVENUE 3, 15-614, CLEMENTI HEIGHTS, 120461, SINGAPORE.

## **BANKING**

Banking relations are maintained principally with :

- 1) Name : DBS BANK LTD

## **ENCUMBRANCE (S)**

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
200205094	21/11/2002	N/A	DBS BANK LTD.	-	Unsatisfied
C200708673	15/10/2007	N/A	DBS BANK LTD.	-	Unsatisfied

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C200803523	15/04/2008	N/A	DBS BANK LTD.	-	Unsatisfied
C201207824	12/07/2012	N/A	DBS BANK LTD.	-	Unsatisfied

## **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.

## **CLIENTELE**

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

## **OPERATIONS**

Goods : CHEMICAL PRODUCTS  
Traded

### Total Number of Employees:

YEAR	2017	2016	2015	2014
GROUP	N/A	N/A	N/A	N/A

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COMPANY 5 5 5 5

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) trading of chemical products.

The Subject refused to disclose its operation.

## **CURRENT INVESTIGATION**

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A

Client

Current Telephone Number : 65-65601445

Match : N/A

Address Provided by Client : BLOCK 503 JURONG WEST AVE 1, NO. 03-851 640503

Current Address : BLOCK 503, JURONG WEST AVENUE 1, 03-851, 640503,  
SINGAPORE.

Match : YES

We have contacted the Subject's Accountant and its Company Secretary for the latest financial accounts. However they have rejected our request in view of the confidentiality of the documents.

Other Investigations

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

## **FINANCIAL ANALYSIS**

An exempt private company with an annual turnover of  $\leq$  SGD10 million, or total assets  $\leq$  SGD10 million or number of employees  $\leq$  50 (meet at least 2 criteria for immediate past two financial years) are exempted from statutory auditing requirements. The Subject is not required to have their accounts audited. However, the Subject will prepare unaudited accounts for purposes of AGMs and filing with Registry Office if it is unable to meet all its obligations as and when they fall due.

An exempt private company with an annual turnover of more than SGD10 million, or total assets more than SGD10 million or number of employees more than 50 (meet at least 2 criteria for immediate past two financial years) are required to file the audited financial.

Overall financial condition of the Subject : N/A

## **SINGAPORE ECONOMIC / INDUSTRY OUTLOOK**

Major Economic Indicators :	2012	2013	2014	2015	2016*
Population (Million)	5.31	5.40	5.47	5.54	5.63
Gross Domestic Products ( % )	1.3	3.7	(3.5)	3.7	4.8
Consumer Price Index	4.6	2.4	2.4	(0.5)	(0.7)
Total Imports (Million)	474,554.0	466,762.0	463,779.1	407,767.9	398,372.0
Total Exports (Million)	510,329.0	513,391.0	518,922.7	476,285.4	468,552.0
Unemployment Rate (%)	2.0	1.9	1.9	1.9	2.1
Tourist Arrival (Million)	14.49	15.46	15.01	15.23	16.28
Hotel Occupancy Rate (%)	86.4	86.3	85.5	85.0	-
Cellular Phone Subscriber (Million)	1.52	1.97	1.98	1.99	-
Registration of New Companies (No.)	31,892	37,288	41,589	34,243	35,528
Registration of New Companies (%)	(1.3)	9.8	11.5	(17.7)	3.8
Liquidation of Companies (No.)	17,218	17,369	18,767	21,384	-
Liquidation of Companies (%)	9.4	(5.3)	8.0	13.9	-
Registration of New Businesses (No.)	24,788	22,893	35,773	28,480	33,326
Registration of New Businesses (%)	5.51	1.70	56.30	(20.39)	17.02
Liquidation of Businesses (No.)	22,489	22,598	22,098	26,116	-
Liquidation of Businesses (%)	(2.2)	0.5	(2.2)	18.2	-
Bankruptcy Orders (No.)	1,748	1,992	1,757	1,776	-
Bankruptcy Orders (%)	14.5	14.0	(11.8)	1.0	-
Bankruptcy Discharges (No.)	1,881	2,584	3,546	3,499	-
Bankruptcy Discharges (%)	35.2	37.4	37.2	(1.3)	-
<b>INDUSTRIES ( % of Growth ) :</b>					
<b>Agriculture</b>					
Production of Principal Crops	5.16	1.78	4.29	3.04	-
Fish Supply & Wholesale	(0.5)	(3.8)	(8.6)	(8.5)	(9.9)
<b>Manufacturing #</b>					
Food, Beverages & Tobacco	97.9	97.9	99.4	100.0	103.7
Textiles	140.1	119.5	102.7	100.0	93.3
Wearing Apparel	395.4	334.1	212.6	100.0	80.3
Leather Products & Footwear	109.5	122.0	106.5	100.0	93.2
Wood & Wood Products	93.3	103.0	107.2	100.0	90.5
Paper & Paper Products	98.5	104.4	104.5	100.0	99.7
Printing & Media	122.8	113.8	105.968	100.0	86.9
Crude Oil Refineries	107.1	100.7	92.2	100.0	100.5
Chemical & Chemical Products	85.3	88.4	96.7	100.0	97.6
Pharmaceutical Products	103.8	101.421	109.4	100.0	115.9
Rubber & Plastic Products	113.5	109.497	109.2	100.0	87.9
Non-metallic Mineral	108.8	107.4	90.759	100.0	93.6

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Basic Metals	91.5	77.2	99.3	100.0	113.1
Fabricated Metal Products	107.314	107.5	107.757	100.0	91.7
Machinery & Equipment	107.3	109.1	118.2	100.0	79.3
Electrical Machinery	80.102	87.4	97.871	100.0	99.3
Electronic Components	100.7	105.0	105.6	100.0	106.3
Transport Equipment	109.9	111.1	106.68	100.0	98.7
Construction	28.70	25.40	22.00	-	-
Real Estate	31.9	88.5	145.1	-	-
Services					
Electricity, Gas & Water	6.30	6.70	6.50	-	-
Transport, Storage & Communication	5.30	9.80	14.20	-	-
Finance & Insurance	0.50	3.30	6.00	-	-
Government Services	6.00	6.50	6.30	-	-
Education Services	0.30	3.10	5.98	-	-

\* Estimate / Preliminary

# Based on Index of Industrial Production (2015 = 100)

## **INDUSTRY ANALYSIS**

### INDUSTRY TRADING

:

The wholesale & retail trade sector expanded by 6.8% in the third quarter of 2015, higher than the 6.0% growth in the preceding quarter. Growth was supported by both the wholesale trade and retail trade segments. The wholesale trade segment was boosted by an increase in both domestic and foreign wholesale trade sales volume. In particular, the domestic wholesale trade index rose by 7.4%, following the 8.1 % increase in the previous quarter. The strong performance in domestic wholesale trade was due to a surge in the sales of petroleum and petroleum products (14%), chemicals & chemical products (39%) and telecommunications & computers (18%). Similarly, the foreign wholesale trade index rose by 10% in the third quarter of 2015, accelerating from the 6.9% rise in the previous quarter. Growth was driven by improvements in the sales of petroleum & petroleum products (21%), metals, timber & construction materials (10%) and general wholesale trade (8.8%). Overall retail trade sales volume also recorded resilient growth of 5.6% in the third quarter of 2015, extending the 6.4 % expansion in the second quarter. Growth was supported by a surge in the volume of motor vehicle sales (44%), which was in turn due to a substantial increase in the supply of Certificate of Entitlements. Excluding motor vehicles, retail sales volume increased at a much slower pace of 0.7% over the same period. The increase in retail sales volume (excluding motor vehicles) was due to improved non-discretionary goods sales. For instance, the sales of medical goods & toiletries and department store goods rose by 8.1% and 3.6% respectively. According to the Retail News Asia, Food and beverage has overtaken fashion as the primary driver of demand for retail real estate in Singapore. Despite declining retail sales and consumer spending, the prime retail sector remained in good shape during the third quarter 2015.

### OVERALL INDUSTRY OUTLOOK : AVERAGE GROWTH

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## ***CREDIT RISK EVALUATION & RECOMMENDATION***

Incorporated in 1972, the Subject is an Exempt Private company, focusing on trading of chemical products. The Subject has been in business for over two decades. It has built up a strong clientele base and satisfactory reputation will enable the Subject to further enhance its business in the near term. The Subject is expected to enjoy a stable market shares. Being a small company with an issued and a paid up capital of SGD 467,625 contributed from individual shareholders, the Subject does not have strong shareholders' backing. Without a strong backing, the Subject may face difficulties in its attempt to further expand its business in the future.

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. Being a small company, the Subject's business operation is supported by 5 employees. 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.

No financial accounts are available for analysis. As such, we are not able to comment on the Subject's current financial standing.

The industry shows an upward trend and this trend is very likely to sustain in the near terms.

In view of the above, we only recommend credit be proceeded to the Subject with guarantee.

## ***FINANCIAL ACCOUNT***

No latest financial accounts are available at the Registry Office.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.67
UK Pound	1	INR 85.90
Euro	1	INR 75.45
SGD	1	INR 47.84

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIV
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**RATING EXPLANATIONS**

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

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

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

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

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