

## MIRA INFORM REPORT

<b>Report No. :</b>	538277
<b>Report Date :</b>	12.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	LLS CAPITAL PTE. LTD.
<b>Formerly Known As :</b>	LIAN LIAN SHOUS PTE. LTD.
<b>Registered Office :</b>	41, Ann Siang Road, 069717
<b>Country :</b>	Singapore
<b>Financials (as on) :</b>	30.06.2015
<b>Date of Incorporation :</b>	08.07.2014
<b>Com. Reg. No.:</b>	201419916M
<b>Legal Form :</b>	Exempt Private (Limited By Share)
<b>Line of Business :</b>	The subject is engaged in the provide business and management consultancy services.
<b>No. of Employees :</b>	Not Available

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow
<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**

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.	: 201419916M
COMPANY NAME	: <b>LLS CAPITAL PTE. LTD.</b>
FORMER NAME	: LIAN LIAN SHOUS PTE. LTD. (19/11/2015)
INCORPORATION DATE	: 08/07/2014
COMPANY STATUS	: EXIST
LEGAL FORM	: EXEMPT PRIVATE (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 41, ANN SIANG ROAD, 069717, SINGAPORE.
BUSINESS ADDRESS	: 10, WINSTEDT ROAD, BLK B, #01-12, 227977, SINGAPORE.
TEL.NO.	: 65-68161135
FAX.NO.	: N/A
WEB SITE	: WWW.LLSCAPITAL.COM.SG/
CONTACT PERSON	: LEE TER CHIAN ( DIRECTOR )
PRINCIPAL ACTIVITY	: PROVIDE BUSINESS AND MANAGEMENT CONSULTANCY SERVICES
ISSUED AND PAID UP CAPITAL	: 100,000.00 ORDINARY SHARE, OF A VALUE OF SGD 100,000.00
SALES	: N/A
NET WORTH	: SGD (7,876) [2015]
STAFF STRENGTH	: N/A
LITIGATION	: CLEAR
FINANCIAL CONDITION	: N/A
PAYMENT MANAGEMENT CAPABILITY	: SLOW AVERAGE
COMMERCIAL RISK	: MODERATE
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: MARGINAL 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 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.

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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) provide business and management consultancy services.

**Share Capital History**

**Date Issue & Paid Up Capital**  
02/11/2018 SGD 100,000.00

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

**Current Shareholder(s) :**

Name	Address	IC/PP/Loc No	Shareholding	(%)
LEE TER CHIAN +	9 JALAN LIM TAI SEE, 268347, SINGAPORE.	S7924529A	100,000.00	100.00
			-----	-----
			100,000.00	100.00
			=====	=====

+ Also Director

***DIRECTORS***

**DIRECTOR 1**

Name Of Subject : NG POH CHIN  
Address : 9, JALAN LIM TAI SEE, 268347, SINGAPORE.  
IC / PP No : S0144781E  
Nationality : SINGAPOREAN  
Date of : 24/08/2018  
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	Designa tion	App Date	Shareholding No. %	Profit/(loss) After Tax	Finan cial Year	Stat us	As At
1	2014199 16M	LLS CAPITAL PTE. LTD.	Director Secretar y	24/08/2 018 08/07/2	0.00 -	SGD(17,876.0 0)	2015	-	02/11/2 018

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2	2013206 04C	S11 GRANUITY MANAGEM ENT PTE. LTD.	Secretar y	014 30/07/2 013	391,200 .00	16. 30	SGD(11,756,8 70.00)	2015	-	01/03/2 017
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**DIRECTOR 2**

Name Of Subject : LEE TER CHIAN  
Address : 9 JALAN LIM TAI SEE, 268347, SINGAPORE.  
IC / PP No : S7924529A  
Nationality : SINGAPOREAN  
Date of : 08/07/2014  
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	Designa tion	App Date	Shareholding No.	%	Profit/(loss) After Tax	Finan cial Year	Status	As At
1	2014199 16M	LLS CAPITAL PTE. LTD.	Director	08/07/2 014	100,00 0.00	100. 00	SGD(17,876. 00)	2015	-	02/11/2 018
2	383316K	PACIFIC ORGANIS ERS SDN. BHD.	Director	16/03/2 002	10,000. 00	25.0 0	MYR(4,741.0 0)	2001	Disolved by Registra r (03/07/2 008)	22/10/2 018
3	2013206 04C	S11 GRANUIT Y MANAGE MENT PTE. LTD.	Director	30/07/2 013	446,40 0.00	18.6 0	SGD(11,756, 870.00)	2015	-	01/03/2 017

## **MANAGEMENT**

- 1) Name of Subject : LEE TER CHIAN  
Position : DIRECTOR

## **AUDITOR**

Firm No	Firm Name	Address	As At Date
	ALAN NG & PARTNERS	N/A	30/06/2017

## **COMPANY SECRETARIES**

- 1) Company Secretary : NG POH CHIN  
IC / PP No : S0144781E  
Address : 9, JALAN LIM TAI SEE, 268347, SINGAPORE.  
Date of Appointment : 08/07/2014

## **BANKING**

No Banker found in our databank.

## **ENCUMBRANCE (S)**

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
C201606911	14/07/2016	N/A	HONG LEONG FINANCE LIMITED	-	Unsatisfied
C201606912	14/07/2016	N/A	HONG LEONG FINANCE LIMITED	-	Unsatisfied
C201606913	14/07/2016	N/A	HONG LEONG FINANCE LIMITED	-	Unsatisfied
C201606914	14/07/2016	N/A	HONG LEONG FINANCE LIMITED	-	Unsatisfied
C201801719	13/02/2018	N/A	HONG LEONG FINANCE	-	Unsatisfied

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C201801720	13/02/2018	N/A	LIMITED HONG LEONG FINANCE	-	Unsatisfied
C201801722	13/02/2018	N/A	LIMITED HONG LEONG FINANCE	-	Unsatisfied
C201801723	13/02/2018	N/A	LIMITED HONG LEONG FINANCE	-	Unsatisfied

**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 is a service provider.

***CLIENTELE***

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

***OPERATIONS***

Services : BUSINESS AND MANAGEMENT CONSULTANCY SERVICES

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) provide business and management consultancy services.

The Subject is a private equity firm based out of Singapore that focuses on early stage seed funding and growth capital for companies at various stages of operation.

The Subject empowers business owners by optimizing their operations so that their focus will be on developing business strategies and to take their business to the next level. They use technologies to introduce efficiency in business operations by automating time-consuming processes and to enhance productivity.

The Subject provides the services based on customer's demands and requirement.

## **CURRENT INVESTIGATION**

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : +6564239309

Client

Current Telephone Number : 65-68161135

Match : NO

Address Provided by Client : 41 ANN SIANG ROAD SINGAPORE 069717

Current Address : 10, WINSTEDT ROAD, BLK B, #01-12, 227977, SINGAPORE.

Match : NO

### **Other Investigations**

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

The contact number provided is not answered.

The address provided belongs to the Subject's registered and finance department office.

The Subject refused to disclose its fax number, number of employees and banker information.

The Subject refused to comment anything on its nil turnover in 2015.

## **FINANCIAL ANALYSIS**

The Subject's latest financial accounts are up to 2015 which is out dated in our opinion. Therefore, our comment on the Subject financial performance is restricted thereto.

**Overall financial condition of the Subject : N/A**

## **SINGAPORE ECONOMIC / INDUSTRY OUTLOOK**

<b>Major Economic Indicators :</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017*</b>
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)
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)
<b>INDUSTRIES ( % of Growth ) :</b>					
<b>Agriculture</b>					
Production of Principal Crops	1.78	4.29	3.04	-	-
Fish Supply & Wholesale	(3.8)	(8.6)	(8.5)	(9.9)	-
<b>Manufacturing #</b>					
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

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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
<b>Construction</b>	<b>25.40</b>	<b>22.00</b>	-	-	-
Real Estate	88.5	145.1	-	-	-
<b>Services</b>					
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 : ECONOMY**

In the fourth quarter of 2017, the economy grew by 3.6% on a year-on-year basis, moderating from the 5.5% growth in the previous quarter. The sectors which contributed the most to growth in the quarter were the manufacturing and finance & insurance sectors. For the whole of 2017, the economy expanded by 3.6%, higher than the 2.4% growth in 2016. All major sectors grew in 2017, with the exception of the construction sector. The manufacturing and finance & insurance sectors were the key contributors to overall GDP growth.

The manufacturing sector expanded by 4.8% in the fourth quarter 2017, slowing from the 19% surge in the third quarter. Growth was led by robust output expansions in the electronics and precision engineering clusters, which more than offset declines in the biomedical manufacturing and transport engineering clusters. For full year 2017, the manufacturing sector grew by 10%, higher than the 3.7% growth in 2016. Growth was primarily driven by the electronics and precision engineering clusters, while output declines in the biomedical manufacturing, transport engineering and general manufacturing clusters weighed on growth.

The services producing industries collectively expanded to 3.5% in the fourth quarter 2017, the same pace of growth as the previous quarter. Among the services sectors, the finance & insurance sector registered the strongest growth at 6.3%, followed by the information & communications (6.0%) and the transportation & storage (5.3%) sectors. Services producing industries as a whole expanded to 2.8% in full year 2017, faster than the 1.4% growth in 2016. All services sectors saw positive growth.

Among the services sectors, the transportation & storage and finance & insurance sectors registered the fastest pace of growth in 2017. Growth of the transportation & storage sector came in at 4.8%, a pickup from the 1.3% in 2016, largely due to stronger growth in the water transport and air transport segments. Similarly, the finance & insurance sector expanded by 4.8%, improving from the 1.6% growth in 2016. The robust performance of the sector was largely because of strong growth in the fund management segment, even as growth in the financial intermediation and insurance segments remained firm.

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Besides, the construction sector contracted to 5.0%, extending the 9.3% decline in the third quarter 2017. The output of the sector was weighed down primarily by the weakness in private sector construction activities, as certified payments across all private construction segments declined. Meanwhile, the construction sector contracted to 8.4% in 2017, a reversal from the 1.9% growth in 2016. Output in the sector was primarily weighed down by the weakness in private sector construction works.

In the fourth quarter 2017, total demand rose by 4.9%, lower than the 5.5% growth in the preceding quarter. For the whole of 2017, growth in total demand came in at 4.4%, an improvement from the 1.6% in 2016. External demand was the key contributor to total demand growth (3.0 percentage-points), while the contribution from domestic demand was also positive (1.4 percentage-points).

Total domestic demand rose by 6.6 % in the fourth quarter 2017, following the 8.5% growth in the previous quarter. Growth was supported primarily by the build-up in inventories and also higher consumption expenditure. Gross fixed capital formation also contributed positively to total domestic demand growth in the quarter. For 2017 as a whole, total domestic demand increased by 5.4%, higher than the 3.1% expansion in 2016. Meanwhile, external demand rose by 4.2% in the fourth quarter 2017, similar to the 4.4% growth in the preceding quarter. The increase in external demand was primarily due to higher real merchandise exports. For the full year 2017, external demand grew at a faster pace of 4.1%, compared to the 1.1% growth in 2016.

Total consumption expenditure rose at a slower pace of 4.4% in the fourth quarter 2017, compared to the 5.7% expansion in the previous quarter. For the full year 2017, total consumption expenditure grew by 3.3%, an improvement from the 2.1% growth in 2016, on the back of faster growth in both public and private consumption. Public consumption expanded by 4.1%, compared to 3.5% in 2016, while private consumption grew by 3.1%, compared to 1.7% in the previous year. Expenditure on miscellaneous goods & services, recreation & culture and housing & utilities were the main contributors to private consumption growth.

Since November 2017, the outlook for global growth has improved slightly with the IMF upgrading its global growth forecast for 2018 to 3.9%, partly on the back of higher growth expected in the US due to the recently approved tax reforms. However, as compared to 2017, growth in most of Singapore's key final demand markets such as the Eurozone, Japan, NIEs and ASEAN-5 is projected to moderate or remain unchanged in 2018. In the US, GDP growth is projected to improve further in 2018, supported by domestic demand and fiscal stimulus arising from the recently approved tax reforms, although there are uncertainties around the extent to which investments would respond to the tax reforms. On the other hand, growth in the Eurozone economy is projected to moderate in 2018, following the rebound seen in 2017. Growth will be underpinned by continued improvements in labour market conditions and largely accommodative monetary policies.

In Asia, China's growth is also expected to ease in 2018 on the back of a slowdown in investment, even as consumption is likely to remain stable and provide support to growth. Meanwhile, growth in the key ASEAN economies is expected to remain firm in 2018, supported by sustained improvements in domestic demand as well as merchandise exports. On balance, the external demand outlook for Singapore is expected to be slightly weaker in 2018 as compared to 2017. Taking into account the global and domestic economic environments, Ministry of Trade and Industry (MTI) has maintained the 2018 GDP growth forecast at "1.5 to 3.5%". MTI's central view is that growth will likely come in slightly above the middle of the forecast range, barring the materialisation of downside risks.

#### **OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH**

## **CREDIT RISK EVALUATION & RECOMMENDATION**

Incorporated in 2014, the Subject is an Exempt Private company, focusing on provide business and management consultancy services. The Subject has been in business for less than 5 years and it has slowly been building up contact with its clients while competing in the industry. However, it has yet to enjoy a stable market shares as it

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need to compete many well established players in the same field. Being a small company with an issued and a paid up capital of SGD 100,000 contributed from individual shareholder, 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. 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 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 only recommend credit be proceeded to the Subject with guarantee.

## **PROFIT AND LOSS ACCOUNT**

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

LLS CAPITAL PTE. LTD.

Note : The Subject is an Exempt Private Company and it is not required by law to file its financials for public view. The below financials are the last financial that submitted by the Subject to the Registrar before changed to Exempt Private Company.

Financial Year End	2015-06-30
Months	12
Consolidated Account	Company
Audited Account	YES
Unqualified Auditor's Report (Clean Opinion)	YES
Financial Type	FULL
Currency	SGD
PROFIT/(LOSS) FROM OPERATIONS	(17,876)
	-----
PROFIT/(LOSS) BEFORE TAXATION	(17,876)
	-----
PROFIT/(LOSS) AFTER TAXATION	(17,876)
	-----
PROFIT AVAILABLE FOR APPROPRIATIONS	(17,876)
	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD	(17,876)
	=====

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## **BALANCE SHEET**

### **LLS CAPITAL PTE. LTD.**

#### **CURRENT ASSETS**

Cash & bank balances 14,980

TOTAL CURRENT ASSETS 14,980

TOTAL ASSET 14,980

#### **CURRENT LIABILITIES**

Other creditors & accruals 17,856  
Amounts owing to director 5,000

TOTAL CURRENT LIABILITIES 22,856

NET CURRENT ASSETS/(LIABILITIES) (7,876)

TOTAL NET ASSETS (7,876)

#### **FINANCED BY:**

##### **SHARE CAPITAL**

Ordinary share capital 10,000

TOTAL SHARE CAPITAL 10,000

##### **RESERVES**

Retained profit/(loss) carried forward (17,876)

TOTAL RESERVES (17,876)

SHAREHOLDERS' FUNDS/EQUITY (7,876)

## **FINANCIAL RATIO**

### **LLS CAPITAL PTE. LTD.**

#### **TYPES OF FUNDS**

Cash 14,980

Net Liquid Funds 14,980

Net Liquid Assets (7,876)

Net Current Assets/(Liabilities) (7,876)

Net Tangible Assets (7,876)

Net Monetary Assets (7,876)

#### **PROFIT & LOSS ITEMS**

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Earnings Before Interest & Tax (EBIT)	(17,876)
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	(17,876)
<b>BALANCE SHEET ITEMS</b>	
Total Borrowings	0
Total Liabilities	22,856
Total Assets	14,980
Net Assets	(7,876)
Net Assets Backing	(7,876)
Shareholders' Funds	(7,876)
Total Share Capital	10,000
Total Reserves	(17,876)
<b>GROWTH RATIOS (Year on Year) (%)</b>	
Revenue	-
Profit/(Loss) Before Tax	-
Profit/(Loss) After Tax	-
Total Assets	-
Total Liabilities	-
<b>LIQUIDITY (Times)</b>	
Cash Ratio	0.66
Liquid Ratio	0.66
Current Ratio	0.66
<b>WORKING CAPITAL CONTROL (Days)</b>	
Stock Ratio	0
Debtors Ratio	0
Creditors Ratio	0
<b>SOLVENCY RATIOS (Times)</b>	
Gearing Ratio	0
Liabilities Ratio	(2.90)
Times Interest Earned Ratio	0
Assets Backing Ratio	(0.79)
<b>PERFORMANCE RATIO (%)</b>	
Operating Profit Margin	0
Net Profit Margin	0
Return On Net Assets	226.97
Return On Capital Employed	226.97
Return On Shareholders' Funds/Equity	226.97
Dividend Pay Out Ratio (Times)	0
<b>NOTES TO ACCOUNTS</b>	
Contingent Liabilities	0

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.73
UK Pound	1	INR 94.87
Euro	1	INR 82.52
SGD	1	INR 52.81

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

**INFORMATION DETAILS**

Analysis Done by :	VIVR
Report Prepared by :	TRU

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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)