

## MIRA INFORM REPORT

<b>Report No. :</b>	532741
<b>Report Date :</b>	03.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	SAS ASIA BAR SYSTEMS PTE. LTD.
<b>Registered Office :</b>	1100, Lower Delta Road, 03-05A, EPL Building, 169206
<b>Country :</b>	Singapore
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	28.02.2012
<b>Com. Reg. No.:</b>	201204899E
<b>Legal Form :</b>	Private Limited (Limited By Share)
<b>Line of Business :</b>	The Subject is engaged in the supplying high quality thread bars, construction materials.
<b>No. of Employees :</b>	7

### 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 (31.12.2017)	Current Rating (01.04.2018)
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

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### 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.	: 201204899E
COMPANY NAME	: <b>SAS ASIA BAR SYSTEMS PTE. LTD.</b>
FORMER NAME	: N/A
INCORPORATION DATE	: 28/02/2012
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 1100, LOWER DELTA ROAD, 03-05A, EPL BUILDING, 169206, SINGAPORE.
BUSINESS ADDRESS	: 1100 LOWER DELTA ROAD, EPL BUILDING #03-05A, 169206, SINGAPORE.
TEL.NO.	: 65-62764880
FAX.NO.	: N/A
CONTACT PERSON	: LAU WAI LEONG @ LIU WEILIANG ( DIRECTOR )
PRINCIPAL ACTIVITY	: SUPPLYING HIGH QUALITY THREAD BARS, CONSTRUCTION MATERIALS
ISSUED AND PAID UP CAPITAL	: 100,000.00 ORDINARY SHARE, OF A VALUE OF SGD 100,000.00
SALES	: EUR 4,391,353 [2017]
NET WORTH	: EUR (1,273,410) [2017]
STAFF STRENGTH	: 7 [2018]
LITIGATION	: CLEAR
FINANCIAL CONDITION	: POOR
PAYMENT	: SLOW
MANAGEMENT CAPABILITY	: 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 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) supplying high quality thread bars, construction materials.

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The immediate holding company of the Subject is STAHLWERK ANNAHUETTE MAX AICHER GMBH & CO. KG, a company incorporated in GERMANY.

The ultimate holding company of the Subject is VERBUNDBAU MITTERFELDEN GMBH, a company incorporated in GERMANY.

**Former Address(es)**

**Address**

1003 BUKIT MERAH CENTRAL #06-22, 159836

**As At  
Date  
N/A**

**Share Capital History**

Date	Issue & Paid Up Capital
02/10/2018	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	(%)
STAHLWERK ANNAHUETTE MAX AICHER GMBH & CO. KG	MAX-AICHER-ALLEE 1+2, D-83404, AINRINGHAMMERAU GERMANY	T12UF0744	100,000.00	100.00
			-----	-----
			100,000.00	100.00
			=====	=====

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
	HONG KONG	SAS ASIA BAR SYSTEMS LTD	-	100.00	31/12/2017
1074137A	MALAYSIA	SAS ASIA BAR SYSTEMS SDN. BHD.	-	100.00	31/12/2017

***DIRECTORS***

**DIRECTOR 1**

Name Of Subject : PENNY LAU WAI LEONG @ LIU WEILIANG  
Address : 111, TECK WHYE LANE, 09-604, 680111, SINGAPORE.  
IC / PP No : S7707526G  
Nationality : SINGAPOREAN  
Date of : 02/01/2018  
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	Compan y	Designati on	App Date	Sharehold ing No. %	Profit/(loss ) After Tax	Financi al Year	Statu s	As At
1	20120489 9E	SAS ASIA BAR SYSTE MS PTE. LTD.	Director	02/01/20 18	0.00 -	EUR76,432. 00	2017	-	02/10/20 18

**DIRECTOR 2**

Name Of Subject : SCHIERHUBER GUENTER  
Address : 315, CHOA CHU KANG AVENUE 3, 12-12, MI CASA, 689861, SINGAPORE.  
IC / PP No : G5183354L  
Nationality : AUSTRIAN  
Date of : 28/02/2012  
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	Compan y	Designati on	App Date	Sharehold ing No. %	Profit/(loss ) After Tax	Financi al Year	Statu s	As At
1	20120489 9E	SAS ASIA BAR SYSTE MS PTE. LTD.	Director	28/02/20 12	0.00 -	EUR76,432. 00	2017	-	02/10/20 18

## **MANAGEMENT**

- 1) Name of Subject Position : LAU WAI LEONG @ LIU WEILIANG  
: DIRECTOR

## **AUDITOR**

<b>Firm No</b>	<b>Firm Name</b>	<b>Address</b>	<b>As At Date</b>
	CYPRESS SINGAPORE PAC	N/A	31/12/2017

## **COMPANY SECRETARIES**

- 1) Company Secretary IC / PP No Address Date of Appointment : HIUK MEE YIUN  
: S7884138I  
: 712, WOODLANDS DRIVE 70, 03-95, 730712, SINGAPORE.  
: 22/08/2016

## **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.*

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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 : WORLDWIDE  
Credit Term : N/A  
Payment Mode : CHEQUES  
TELEGRAPHIC TRANSFER (TT)

## **OPERATIONS**

Goods : HIGH QUALITY THREAD BARS, CONSTRUCTION MATERIALS.  
Traded

Total Number of Employees:  
YEAR 2018

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GROUP : N/A  
COMPANY : 7

Branch : NO

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**Other Information:**

The Subject is principally engaged in the (as a / as an) supplying high quality thread bars, construction materials.

SAS bar systems feature high quality thread bars of various grades, up to prestressing steel quality, in a range of diameters from 12 to 75 mm.

It provide various system solutions for a variety of technical engineering purposes, including thread bar anchors for mining and tunnelling, reinforcement connections, form ties, tie rods, soil nails, micropiles, rock and soil anchors for geotechnical applications as well as prestressing tendons for post-tensioning.

SAS thread bar systems are used for connections, formwork and anchorages and have been installed in large-scale construction projects worldwide. Whether for building, underground, bridge or road construction, tunnelling or mining.

**CURRENT INVESTIGATION**

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A  
Client  
Current Telephone Number : 65-62764880  
Match : N/A  
Address Provided by Client : 1100 LOWER DELTA ROAD NO 3-05A EPL BUILDING SINGAPORE  
169206  
Current Address : 1100 LOWER DELTA ROAD, EPL BUILDING #03-05A, 169206,  
SINGAPORE.  
Match : YES

**Other Investigations**

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

He refused to disclose the fax number and bankers.

**FINANCIAL ANALYSIS**

**Profitability**

Turnover	:	Erratic	[	2012 - 2017	]
Profit/(Loss) Before Tax	:	Increased	[	2012 - 2017	]
Return on Shareholder Funds	:	Unfavourable	[	(6.00%)	]
Return on Net Assets	:	Unfavourable	[	(6.00%)	]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The management had succeeded in turning the Subject into a profit making company. The profit could be due to better

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control of its operating costs and efficiency in utilising its resources. 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	:	Unfavourable	[	75 Days	]
Debtor Ratio	:	Unfavourable	[	82 Days	]
Creditors Ratio	:	Favourable	[	1 Days	]

The Subject could be incurring higher holding cost. As its capital was tied up in stocks, it could face liquidity problems. The high debtors' ratio could indicate that the Subject was weak in its credit control. However, the Subject could also giving longer credit periods to its customers in order to boost its sales or to capture / retain its market share. 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	[	0.36 Times	]
Current Ratio	:	Unfavourable	[	0.62 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	:	Nil	[	0.00 Times	]
Gearing Ratio	:	Favourable	[	0.00 Times	]

The Subject's interest cover was nil as it did not pay any interest during the year. The Subject had no gearing and hence it had virtually no financial risk. The Subject was financed by its shareholders' funds and internally generated fund. During the economic downturn, the Subject, having a zero gearing, will be able to compete better than those which are highly geared in the same industry.

**Overall Assessment :**

The Subject's turnover showed a volatile trend but its losses were lower when compared to the previous corresponding period. This could suggest that the Subject was more efficient in its operating cost control and was more competitive. 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. The Subject did not make any interest payment during the year. The Subject was dependent on its shareholders' funds to finance its business needs. The Subject was a zero gearing company, it was solely dependant on its shareholders to provide funds to finance its business. The Subject has good chance of getting loans, if the needs arises.

**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	-	-

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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
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>					
Real Estate	25.40	22.00	-	-	-
	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	-	-	-

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Education Services	3.10	5.98	-	2.40	-
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\* 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 2012, the Subject is a Private Limited company, focusing on supplying high quality thread bars, construction materials. Having been in business for more than 5 years, the Subject has established a remarkable clientele base for itself which has contributed to its business growth. The Subject have a strong support from its

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holding company. However, the Subject does not have a strong capital position. Without a strong capital, the Subject may face difficulties to expand its business compared to other large corporation.

Investigation revealed, 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's business operation is supported by 7 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.

We noted that both the turnover and profits have increased compared to the previous year. The higher profit could be due to increase in turnover and better control over its operating costs. 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. Being a zero geared company, the Subject virtually has no financial risk as it is mainly dependent on its internal funds to finance its business. The Subject's unfavourable financial performance over the years has wiped out its shareholders' funds to a deficit of EUR -1,273,410. Therefore, the Subject as a going concern is much dependent on its ability to generate sufficient cash flow and obtain additional financing to meet its future obligations.

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 unfavourable condition, we regard granting credit to the Subject to be quite risky. Hence, credit is not recommended.

## **PROFIT AND LOSS ACCOUNT**

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

#### **SAS ASIA BAR SYSTEMS PTE. LTD.**

Financial Year End	2017-12-31	2016-12-31
Months	12	12
Consolidated Account	Company	Company
Audited Account	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES
Financial Type	FULL	FULL
Currency	EUR	EUR
TURNOVER	4,391,353	4,357,024
Other Income	106,964	106,964
	-----	-----
Total Turnover	4,498,317	4,463,988
	-----	-----
PROFIT/(LOSS) FROM OPERATIONS	76,432	(115,866)

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**SAS ASIA BAR SYSTEMS PTE. LTD. - 532741**

**PAGE NO. : 14**

PROFIT/(LOSS) BEFORE TAXATION	76,432	(115,866)
PROFIT/(LOSS) AFTER TAXATION	76,432	(115,866)
<b>RETAINED PROFIT/(LOSS) BROUGHT FORWARD</b>		
As previously reported	(1,410,652)	(1,294,786)
As restated	(1,410,652)	(1,294,786)
PROFIT AVAILABLE FOR APPROPRIATIONS	(1,334,220)	(1,410,652)
RETAINED PROFIT/(LOSS) CARRIED FORWARD	(1,334,220)	(1,410,652)
<b>INTEREST EXPENSE (as per notes to P&amp;L)</b>		
DEPRECIATION (as per notes to P&L)	1,863	15,016
Total Amortization And Depreciation	1,863	15,016

***BALANCE SHEET***

**SAS ASIA BAR SYSTEMS PTE. LTD.**

**ASSETS EMPLOYED:**

FIXED ASSETS	7,284	-
<b>LONG TERM INVESTMENTS/OTHER ASSETS</b>		
Subsidiary companies	8,111	1
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	8,111	1
TOTAL LONG TERM ASSETS	15,395	1
<b>CURRENT ASSETS</b>		
Stocks	898,961	854,156
Trade debtors	992,108	722,759
Other debtors, deposits & prepayments	53,688	53,545
Amount due from subsidiary companies	84,254	38,461
Cash & bank balances	113,412	328,531
Others	2,115	4,127
TOTAL CURRENT ASSETS	2,144,538	2,001,579
TOTAL ASSET	2,159,933	2,001,580
<b>CURRENT LIABILITIES</b>		
Trade creditors	14,652	74,275
Other creditors & accruals	51,282	58,957
Amounts owing to holding company	3,183,632	3,190,562

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**SAS ASIA BAR SYSTEMS PTE. LTD. - 532741**

**PAGE NO. : 15**

Amounts owing to related companies	124,693	-
Other liabilities	59,084	27,628
	-----	-----
<b>TOTAL CURRENT LIABILITIES</b>	<b>3,433,343</b>	<b>3,351,422</b>
	-----	-----
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>(1,288,805)</b>	<b>(1,349,843)</b>
	-----	-----
<b>LONG TERM LIABILITIES</b>		
<b>TOTAL NET ASSETS</b>	<b>(1,273,410)</b>	<b>(1,349,842)</b>
	=====	=====
<b>SHARE CAPITAL</b>		
Ordinary share capital	60,810	60,810
	-----	-----
<b>TOTAL SHARE CAPITAL</b>	<b>60,810</b>	<b>60,810</b>
	-----	-----
<b>RESERVES</b>		
Retained profit/(loss) carried forward	(1,334,220)	(1,410,652)
	-----	-----
<b>TOTAL RESERVES</b>	<b>(1,334,220)</b>	<b>(1,410,652)</b>
	-----	-----
<b>SHAREHOLDERS' FUNDS/EQUITY</b>	<b>(1,273,410)</b>	<b>(1,349,842)</b>
	=====	=====

**FINANCIAL RATIO**

**SAS ASIA BAR SYSTEMS PTE. LTD.**

**TYPES OF FUNDS**

Cash	113,412	328,531
Net Liquid Funds	113,412	328,531
Net Liquid Assets	(2,187,766)	(2,203,999)
Net Current Assets/(Liabilities)	(1,288,805)	(1,349,843)
Net Tangible Assets	(1,273,410)	(1,349,842)
Net Monetary Assets	(2,187,766)	(2,203,999)

**PROFIT & LOSS ITEMS**

Earnings Before Interest & Tax (EBIT)	76,432	-
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	78,295	(100,850)

**BALANCE SHEET ITEMS**

Total Liabilities	3,433,343	3,351,422
Total Assets	2,159,933	2,001,580
Net Assets	(1,273,410)	(1,349,842)
Net Assets Backing	(1,273,410)	(1,349,842)
Shareholders' Funds	(1,273,410)	(1,349,842)
Total Share Capital	60,810	60,810
Total Reserves	(1,334,220)	(1,410,652)

**GROWTH RATIOS (Year on Year) (%)**

Revenue	0.79	(41.58)
Profit/(Loss) Before Tax	165.97	59.99
Profit/(Loss) After Tax	165.97	59.99

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**SAS ASIA BAR SYSTEMS PTE. LTD. - 532741**

**PAGE NO. : 16**

Total Assets	7.91	(15.71)
Total Liabilities	2.44	(21.70)
<b>LIQUIDITY (Times)</b>		
Cash Ratio	0.03	0.10
Liquid Ratio	0.36	0.34
Current Ratio	0.62	0.60
<b>WORKING CAPITAL CONTROL (Days)</b>		
Stock Ratio	75	72
Debtors Ratio	82	61
Creditors Ratio	1	6
<b>SOLVENCY RATIOS (Times)</b>		
Liabilities Ratio	(2.70)	(2.48)
Assets Backing Ratio	(20.94)	(22.20)
<b>PERFORMANCE RATIO (%)</b>		
Operating Profit Margin	1.74	(2.66)
Net Profit Margin	1.74	(2.66)
Return On Net Assets	(6.00)	8.58
Return On Capital Employed	(6.00)	8.58
Return On Shareholders' Funds/Equity	(6.00)	8.58

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.80
UK Pound	1	INR 94.88
Euro	1	INR 84.38
SGD	1	INR 53.32

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIVR
<b>Report Prepared by :</b>	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)