

MIRA INFORM REPORT

Report No. :	534667
Report Date :	15.10.2018

IDENTIFICATION DETAILS

Name :	ORION TOWAGE PTE. LTD.
Registered Office :	7500a, Beach Road, 11-317, The Plaza, 199591
Country :	Singapore
Financials (as on) :	31.12.2017
Date of Incorporation :	01.06.2005
Com. Reg. No.:	200507487G
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The Subject is principally engaged in marine towages and transportation, shipping.
No. of Employees :	6 [2018]

RATING & COMMENTS

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

MIRA's Rating :	A
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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.

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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.	: 200507487G
COMPANY NAME	: ORION TOWAGE PTE. LTD.
FORMER NAME	: N/A
INCORPORATION DATE	: 01/06/2005
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 7500A, BEACH ROAD, 11-317, THE PLAZA, 199591, SINGAPORE.
BUSINESS ADDRESS	: 7500A BEACH ROAD #11-317 THE PLAZA, 199591, SINGAPORE.
TEL.NO.	: 65-62917260
FAX.NO.	: 65-62911817
CONTACT PERSON	: LEW CHENG CHUAN (DIRECTOR)
PRINCIPAL ACTIVITY	: MARINE TOWAGES AND TRANSPORTATION,SHIPPING
ISSUED AND PAID UP CAPITAL	: 200,000.00 ORDINARY SHARE, OF A VALUE OF SGD 200,000.00
SALES	: SGD 583,574 [2017]
NET WORTH	: SGD 3,497,815 [2017]
STAFF STRENGTH	: 6 [2018]
LITIGATION	: CLEAR
FINANCIAL CONDITION	: FAIR
PAYMENT MANAGEMENT CAPABILITY	: NO COMPLAINTS
	: AVERAGE
COMMERCIAL RISK	: LOW
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) marine towages and transportation,shipping.

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Share Capital History

Date Issue & Paid Up Capital
15/10/2018 SGD 200,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
BEN LEW CHENG TONG +	33, MOUNT SINAI RISE, 14-08, MARBELLA, THE, 276954, SINGAPORE.	S8428738E	50,000.00	25.00
LEW CHENG CHUAN +	854, OLD HOLLAND ROAD, 278693, SINGAPORE.	S8314141G	50,000.00	25.00
ORION LOGISTICS PTE LTD	7500A, BEACH ROAD, 11-317, THE PLAZA 199591 ,SINGAPORE	197803179M	100,000.00	50.00
			-----	-----
			200,000.00	100.00
			=====	=====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : ANG KOON GUAN
Address : 5A, SENNETT LANE, 466894, SINGAPORE.
IC / PP No : S1249647H
Nationality : SINGAPOREAN
Date of : 01/06/2005
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	20050748 7G	ORION TOWAGE PTE.	Director	01/06/2005	0.00 -	SGD(791,257.00)	2017	-	15/10/2018

LTD.

DIRECTOR 2

Name Of Subject : LEW CHENG CHUAN
Address : 854, OLD HOLLAND ROAD, 278693, SINGAPORE.
IC / PP No : S8314141G
Nationality : SINGAPOREAN
Date of : 01/06/2005
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	20120662 6G	ENERG Y DRILLI NG PTE. LTD.	Director	18/04/20 12	0.00	-	USD2,498,00 0.00	2017	-	31/07/20 18
2	20050748 7G	ORION TOWA GE PTE. LTD.	Director	01/06/20 05	50,000. 00	25.0 0	SGD(791,257 .00)	2017	-	15/10/20 18

DIRECTOR 3

Name Of Subject : BEN LEW CHENG TONG
Address : 33, MOUNT SINAI RISE, 14-08, MARBELLA, THE, 276954, SINGAPORE.
IC / PP No : S8428738E
Nationality : SINGAPOREAN
Date of : 12/03/2007
Appointment

INTEREST CHECK

Interest in : see below
companies

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ORION TOWAGE PTE. LTD. - 534667

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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 No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	20050748 7G	ORION TOWA GE PTE. LTD.	Director	12/03/20 07	50,000. 00 25.0 0	SGD(791,257 .00)	2017	-	15/10/20 18

MANAGEMENT

1) Name of Subject : LEW CHENG CHUAN
Position : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
	CASA ALLIANCES	N/A	31/12/2017

COMPANY SECRETARIES

1) Company Secretary : YIP WAN YEE
IC / PP No : S8060645A
Address : 7500A, BEACH ROAD, 11-317, THE PLAZA, 199591, SINGAPORE.
Date of Appointment : 01/07/2010

BANKING

No Banker found in our databank.

ENCUMBRANCE (S)

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

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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 : YES
Overseas : YES

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

Services : MARINE TOWAGES AND TRANSPORTATION, SHIPPING

Total Number of Employees:
YEAR 2018

GROUP N/A
COMPANY 6

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) marine towages and transportation,shipping.

The Subject provides reliable and effective marine towages, transportation & services to support its customers involving in marine projects.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By	:	N/A
Client	:	
Current Telephone Number	:	65-62917260
Match	:	N/A
Address Provided by Client	:	7500A BEACH ROAD #11-317 THE PLAZA SINGAPORE 199591 SINGAPORE
Current Address	:	7500A BEACH ROAD #11-317 THE PLAZA, 199591, SINGAPORE.
Match	:	YES

Other Investigations

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

FINANCIAL ANALYSIS

Profitability

Turnover	:	Decreased	[2013 - 2017]
Profit(Loss) Before Tax	:	Increased	[2013 - 2017]
Return on Shareholder Funds	:	Unfavourable	[(22.62%)]
Return on Net Assets	:	Unfavourable	[(22.62%)]

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

Working Capital Control

Debtor Ratio	:	Favourable	[1 Days]
Creditors Ratio	:	Unfavourable	[118 Days]

The favourable debtors' days could be due to the good credit control measures implemented by the Subject. The unfavourable creditors' ratio could be due to the Subject taking advantage of the credit granted by its suppliers. However this may affect the goodwill between the Subject and its suppliers and the Subject may inadvertently have to pay more for its future supplies.

Liquidity

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Liquid Ratio	:	Favourable	[4.45 Times]
Current Ratio	:	Favourable	[4.45 Times]

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

Solvency

Interest Cover	:	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 losses could be attributed to the lower turnover which in turn could be the result of unfavourable market conditions. The Subject was in good liquidity position with its total current liabilities well covered by its total current assets. With its current net assets, the Subject should be able to repay its short term obligations. The Subject 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 : FAIR

SINGAPORE ECONOMIC / INDUSTRY OUTLOOK

Major Economic Indicators :	2013	2014	2015	2016	2017*
Population (Million)	5.40	5.47	5.54	5.61	5.61
Gross Domestic Products (%)	5.1	3.9	2.2	2.4	3.6
Consumer Price Index	2.4	1.0	(0.5)	(0.5)	0.6
Total Imports (Million)	466,762.0	463,779.1	407,767.9	398,372.0	403,300.0
Total Exports (Million)	513,391.0	518,922.7	476,285.4	468,552.0	466,900.0
Unemployment Rate (%)	1.9	1.9	1.9	2.1	-
Tourist Arrival (Million)	15.46	15.01	15.23	16.28	-
Hotel Occupancy Rate (%)	86.3	85.5	84.0	83.1	84.7
Cellular Phone Subscriber (Million)	1.97	1.98	1.99	-	-
Registration of New Companies (No.)	37,288	41,589	34,243	35,227	37,395
Registration of New Companies (%)	9.8	11.5	(17.7)	2.9	6.2
Liquidation of Companies (No.)	17,369	18,767	21,384	23,218	22,379
Liquidation of Companies (%)	(5.3)	8.0	13.9	8.6	(3.6)
Registration of New Businesses (No.)	22,893	35,773	28,480	27,120	22,148
Registration of New Businesses (%)	1.70	56.30	(20.39)	(4.78)	(18.33)
Liquidation of Businesses (No.)	22,598	22,098	26,116	35,866	24,344
Liquidation of Businesses (%)	0.5	(2.2)	18.2	37.3	(32.1)

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Bankruptcy Orders (No.)	1,992	1,757	1,776	1,797	1,638
Bankruptcy Orders (%)	14.0	(11.8)	1.0	1.2	(8.9)
Bankruptcy Discharges (No.)	2,584	3,546	3,499	4,359	2,030
Bankruptcy Discharges (%)	37.4	37.2	(1.3)	24.6	(53.4)

INDUSTRIES (% of Growth) :

Agriculture

Production of Principal Crops	1.78	4.29	3.04	-	-
Fish Supply & Wholesale	(3.8)	(8.6)	(8.5)	(9.9)	-

Manufacturing #

Food, Beverages & Tobacco	97.9	99.4	100.0	103.7	110.3
Textiles	119.5	102.7	100.0	92.4	84.4
Wearing Apparel	334.1	212.6	100.0	83.4	88.2
Leather Products & Footwear	122.0	106.5	100.0	88.8	79.0
Wood & Wood Products	103.0	107.2	100.0	95.0	92.9
Paper & Paper Products	104.4	104.5	100.0	97.3	96.1
Printing & Media	113.8	105.968	100.0	85.1	73.1
Crude Oil Refineries	100.7	92.2	100.0	104.2	113.5
Chemical & Chemical Products	88.4	96.7	100.0	98.9	105.3
Pharmaceutical Products	101.421	109.4	100.0	113.8	96.0
Rubber & Plastic Products	109.497	109.2	100.0	91.4	93.7
Non-metallic Mineral	107.4	90.759	100.0	89.8	72.9
Basic Metals	77.2	99.3	100.0	106.2	108.3
Fabricated Metal Products	107.5	107.757	100.0	93.8	91.3
Machinery & Equipment	109.1	118.2	100.0	80.8	86.1
Electrical Machinery	87.4	97.871	100.0	101.5	111.7
Electronic Components	105.0	105.6	100.0	114.1	151.4
Transport Equipment	111.1	106.68	100.0	101.0	99.5

Construction

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 = 100)

INDUSTRY ANALYSIS

INDUSTRY TRANSPORTATION

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According to the Ministry of Trade and Industry, the transportation & storage sector grew by 5.3% in the fourth quarter 2017, similar to the 5.2% growth in the previous quarter. For the whole of 2017, the sector expanded by 4.8%, faster than the 1.3% growth in 2016. Growth in the sector was primarily supported by the water transport and air transport segments.

Container throughput rose by 13% in the fourth quarter 2017, accelerating from the 9.9% expansion in the previous quarter, in tandem with the sustained growth in global container trade. For the full year 2017, the number of TEUs (Twenty-Foot Equivalent Units) handled by Singapore's ports came in at 34 million, representing an increase of 8.9%, rebounding from the 0.1% contraction in 2016. Overall sea cargo volumes rose by 4.9% in the fourth quarter 2017, easing from the 7.1% expansion in the preceding quarter. The moderation in sea cargo volumes was largely due to a step-down in the growth of oil-in-bulk cargo shipments, from 8.3% in the third quarter to 0.7% in the fourth quarter 2017. For the whole of 2017, total sea cargo volumes expanded by 5.5%, extending the 3.0% growth in the previous year.

Air passenger traffic handled by Changi Airport rose by 6.3% in the fourth quarter 2017, faster than the 5.9% increase in the previous quarter. For the full year 2017, total air passenger traffic passing through Changi Airport reached 62 million, an increase of 5.9%, easing slightly from the 6.1% increase in 2016. This robust performance was mainly supported by healthy growth in air passenger traffic to and from Changi Airport's key markets, including Malaysia, Indonesia, and China. Likewise, air cargo registered a 7.3% expansion in the fourth quarter 2017, extending the 11% growth in the previous quarter. Growth was likely led by higher shipments of semiconductors and e-commerce cargo. For 2017 as whole, air cargo shipments grew by 7.9%, faster than the 6.3 per cent increase in 2016.

Meanwhile, following the 4.2% growth in the third quarter, aircraft landings rose by 3.8% to reach 47,908 in the fourth quarter 2017. This brought the total number of aircraft landings in 2017 to 186,591, an increase of 3.5% over the previous year, and extending the 4.1% gains recorded in 2016.

As of December 2017, the total number of vehicles registered with the Land Transport Authority (LTA) was 961,842, 0.6 per cent higher than the number of vehicles registered in December 2016. This marked a reversal from the declines in the number of vehicles registered that were seen in the three preceding years. The vehicles registered as at December 2017 comprised 546,706 private and company cars, 68,083 rental cars, 23,140 taxis, 19,285 buses, 141,916 motorcycles and scooters, and 162,712 goods vehicles and other vehicle types.

Under Singapore budget 2017, the government announced they will change the way of diesel taxed for decreasing pollution and healthy problem by introducing new special taxes. For taxis driver, special tax on diesel reduced by \$850 and charges tax on diesel used \$0.10 per liter and for other vehicles, permanently reduce special tax \$100. Besides, commercial diesel vehicle 100% road tax rebate for one year, partial rebate for another 2 year and diesel buses ferrying school children will receive additional cash rebates.

OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 2005, the Subject is a Private Limited company, focusing on marine towages and transportation, shipping. Having been in the industry for over a decade, the Subject has achieved a certain market share and has built up a satisfactory reputation in the market. It should have received supports from its regular customers. Presently, the issued and paid up capital of the Subject stands at SGD 200,000.

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

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further enhance its business in the near term. Being a small company, the Subject's business operation is supported by 6 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.

Due to the challenging market conditions, the Subject's business performance seems to be deteriorating and losses incurred. The Subject has generated an unfavourable return on shareholders' funds indicating that the management was inefficient in utilising its funds to generate return. The Subject is in good liquidity position with its current liabilities well covered by its current assets. Hence, it has sufficient working capital to meet its short term financial obligations. Being a zero geared company, the Subject virtually has no financial risk as it is mainly dependent on its internal funds to finance its business. Given a positive net worth standing at SGD 3,497,815, the Subject should be able to maintain its business in the near terms.

The Subject's supplier are from both the local and overseas countries. This will eliminate the risk of dependency on deliveries from a number of key suppliers and insufficient quantities of its raw materials. Overall the Subject has a good control over its resources.

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.

ORION TOWAGE 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	SGD	SGD
TURNOVER	583,574	904,598
Other Income	2,604	11,243
	-----	-----
Total Turnover	586,178	915,841
	-----	-----
PROFIT/(LOSS) FROM OPERATIONS	(791,257)	(113,155)
	-----	-----
PROFIT/(LOSS) BEFORE TAXATION	(791,257)	(113,155)
Taxation	-	(6,164)

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PROFIT/(LOSS) AFTER TAXATION	(791,257)	(119,319)
RETAINED PROFIT/(LOSS) BROUGHT FORWARD		
As previously reported	4,089,072	7,212,551
As restated	4,089,072	7,212,551
PROFIT AVAILABLE FOR APPROPRIATIONS	3,297,815	7,093,232
DIVIDENDS - Ordinary (paid & proposed)	-	(3,004,160)
RETAINED PROFIT/(LOSS) CARRIED FORWARD	3,297,815	4,089,072
DEPRECIATION (as per notes to P&L)	499,264	499,264
Total Amortization And Depreciation	499,264	499,264

BALANCE SHEET

ORION TOWAGE PTE. LTD.

ASSETS EMPLOYED:

FIXED ASSETS	2,695,926	3,195,190
TOTAL LONG TERM ASSETS	2,695,926	3,195,190
CURRENT ASSETS		
Trade debtors	1,858	1,985
Other debtors, deposits & prepayments	2,000	2,000
Amount due from related companies	170,088	175,530
Cash & bank balances	860,631	993,248
TOTAL CURRENT ASSETS	1,034,577	1,172,763
TOTAL ASSET	3,730,503	4,367,953
CURRENT LIABILITIES		
Trade creditors	188,987	67,497
Other creditors & accruals	4,200	4,200
Amounts owing to related companies	39,501	992
Provision for taxation	-	6,192
TOTAL CURRENT LIABILITIES	232,688	78,881
NET CURRENT ASSETS/(LIABILITIES)	801,889	1,093,882
TOTAL NET ASSETS	3,497,815	4,289,072

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FINANCED BY:

SHARE CAPITAL

Ordinary share capital	200,000	200,000
	-----	-----
TOTAL SHARE CAPITAL	200,000	200,000
RESERVES		
Retained profit/(loss) carried forward	3,297,815	4,089,072
	-----	-----
TOTAL RESERVES	3,297,815	4,089,072
	-----	-----
SHAREHOLDERS' FUNDS/EQUITY	3,497,815	4,289,072
	=====	=====

FINANCIAL RATIO

ORION TOWAGE PTE. LTD.

TYPES OF FUNDS

Cash	860,631	993,248
Net Liquid Funds	860,631	993,248
Net Liquid Assets	801,889	1,093,882
Net Current Assets/(Liabilities)	801,889	1,093,882
Net Tangible Assets	3,497,815	4,289,072
Net Monetary Assets	801,889	1,093,882

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	(791,257)	(113,155)
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	(291,993)	386,109

BALANCE SHEET ITEMS

Total Borrowings	0	0
Total Liabilities	232,688	78,881
Total Assets	3,730,503	4,367,953
Net Assets	3,497,815	4,289,072
Net Assets Backing	3,497,815	4,289,072
Shareholders' Funds	3,497,815	4,289,072
Total Share Capital	200,000	200,000
Total Reserves	3,297,815	4,089,072

GROWTH RATIOS (Year on Year) (%)

Revenue	-	(64.90)
Profit/(Loss) Before Tax	(599.27)	(117.83)
Profit/(Loss) After Tax	(563.14)	(119.13)
Total Assets	(14.59)	(54.38)
Total Liabilities	194.99	(84.80)

LIQUIDITY (Times)

Cash Ratio	3.70	12.59
Liquid Ratio	4.45	14.87
Current Ratio	4.45	14.87

WORKING CAPITAL CONTROL (Days)

Stock Ratio	0	0
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Debtors Ratio	1	1
Creditors Ratio	118	27
SOLVENCY RATIOS (Times)		
Gearing Ratio	0	0
Liabilities Ratio	0.07	0.02
Times Interest Earned Ratio	0	0
Assets Backing Ratio	17.49	21.45
PERFORMANCE RATIO (%)		
Operating Profit Margin	(135.59)	(12.51)
Net Profit Margin	(135.59)	(13.19)
Return On Net Assets	(22.62)	(2.64)
Return On Capital Employed	(22.62)	(2.64)
Return On Shareholders' Funds/Equity	(22.62)	(2.78)
Dividend Pay Out Ratio (Times)	0	25.18
NOTES TO ACCOUNTS		
Contingent Liabilities	0	0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.80
UK Pound	1	INR 97.65
Euro	1	INR 85.55
SGD	1	INR 53.72

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)