

MIRA INFORM REPORT

Report No. :	529955
Report Date :	15.09.2018

IDENTIFICATION DETAILS

Name :	TJS PTE. LTD.
Registered Office :	7, Keppel Road, 02-05, Tanjong Pagar Complex, 089053,
Country :	Singapore
Financials (as on) :	31.12.2017
Date of Incorporation :	06.08.2004
Com. Reg. No.:	200409897G
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The Subject is principally engaged in the (as a / as an) trading of chemicals and its related products.
No. of Employees :	70

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 :	Slow but Correct
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 (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

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.	: 200409897G
COMPANY NAME	: TJS PTE. LTD.
FORMER NAME	: N/A
INCORPORATION DATE	: 06/08/2004
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 7, KEPPEL ROAD, 02-05, TANJONG PAGAR COMPLEX, 089053, SINGAPORE.
BUSINESS ADDRESS	: 19, TANJONG PENJURU, 609021, SINGAPORE.
TEL.NO.	: 65-62655900
FAX.NO.	: 65-62617721
WEB SITE	: WWW.CHEMSTATIONASIA.COM
CONTACT PERSON	: NG CHRISTINA (DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING OF CHEMICALS AND ITS RELATED PRODUCTS
ISSUED AND PAID UP CAPITAL	: 7,000,000.00 ORDINARY SHARE, OF A VALUE OF SGD 7,000,000.00
SALES	: SGD 86,042,374 [2017]
NET WORTH	: SGD 16,698,463 [2017]
BANKS	: RAIFFEISEN ZENTRALBANK OESTERREICH AKTIENGESELLSCHAFT UNITED OVERSEAS BANK LIMITED
STAFF STRENGTH	: 70 [2018]
LITIGATION	: TRACED
FINANCIAL CONDITION	: POOR
PAYMENT MANAGEMENT	: SLOW BUT CORRECT
CAPABILITY	: 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) trading of chemicals and its related products.

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Former Address(es)
Address

DOVECHEM HOUSE, 19 TANJUNG PENJURU, 609021

As At
Date
N/A

Share Capital History

Date Issue & Paid Up Capital
14/09/2018 SGD 7,000,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
CHEMSTATIONASIA (M) SDN. BHD.	LOT 15795 (2823), BATU 5 1/2, JALAN KEBUN, KAMPUNG JAWA, SEKSYEN 32, 40460 SHAH ALAM, SELANGOR, MALAYSIA.	S99UF0435	3,500,000.00	50.00
CHEMSTATION DISTRIBUTION SDN. BHD.	LOT 15795 (2823), BATU 5 1/2, JALAN KEBUN, KAMPUNG JAWA, SEKSYEN 32, 40460 SHAH ALAM, SELANGOR, MALAYSIA.	T17UF1014	3,500,000.00	50.00
			----- 7,000,000.00 =====	----- 100.00 =====

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
	VIETNAM	THIEN NGHIA TRADING AND SERVICING (VIETNAM)	-	70.00	31/12/2017

DIRECTORS

DIRECTOR 1

Name Of Subject : NG IET PEW
Address : 19, DAIRY FARM ROAD, 01-01, THE DAIRY FARM, 679044, SINGAPORE.
IC / PP No : F2291515X
Nationality : MALAYSIAN
Date of : 27/09/2004
Appointment

INTEREST CHECK

Interest in : see below

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companies

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

INTEREST IN COMPANY

N o	Local No	Company	Designation	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financial Year	Status	As At
1	1999063 64W	CHEMSTATION DCCS PTE. LTD.	Director	19/04/2000	0.00	-	SGD150,556.00	2014	-	08/07/2016
2	1993017 68R	DOVECHEM HOLDINGS PTE LTD	Director	21/01/2002	1,750,000.00	25.00	-	-	Winding-Up	21/09/2011
3	1972006 82K	THIAM JOO PRIVATE LIMITED	Director	17/02/2003	0.00	-	-	-	-	N/A
4	2004098 97G	TJS PTE. LTD.	Director	27/09/2004	0.00	-	SGD267,293.00	2017	-	14/09/2018

DIRECTOR 2

Name Of Subject : NG CHRISTINA
Address : 47, GREENBANK PARK, GREEN BANK PARK, 589408, SINGAPORE.
IC / PP No : S7506480B
Nationality : SINGAPOREAN
Date of : 21/05/2009
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Company	Designation	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financial Year	Status	As At
1	19990636 4W	CHEMSTAT ION DCCS PTE. LTD.	Director	31/10/2005	0.00	-	SGD150,556.00	2014	-	08/07/2016
2	20040989 7G	TJS PTE. LTD.	Director	21/05/2009	0.00	-	SGD267,293.00	2017	-	14/09/2018

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DIRECTOR 3

Name Of Subject : ANTA NG
Address : 19, DAIRY FARM ROAD, 10-02, THE DAIRY FARM, 679044, SINGAPORE.
IC / PP No : S2530642B
Nationality : SINGAPOREAN
Date of : 27/09/2004
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	Statu s	As At
1	1999063 64W	CHEMSTA TION DCCS PTE. LTD.	Director	03/07/2 009	0.00 -	SGD150,55 6.00	2014	-	08/07/2 016
2	1993017 68R	DOVECHE M HOLDINGS PTE LTD	Director	26/03/1 993	1,190,00 0.00 17. 00	-	-	Windi ng-Up	21/09/2 011
3	2004098 97G	TJS PTE. LTD.	Director	27/09/2 004	0.00 -	SGD267,29 3.00	2017	-	14/09/2 018

MANAGEMENT

- 1) Name of : NG CHRISTINA
Subject Position : DIRECTOR
- 2) Name of : NG IET PEW
Subject Position : MANAGING DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As Date	At Date
	C W THUM & CO	N/A	31/12/2017	

COMPANY SECRETARIES

- 1) Company Secretary : KOH SZE HUAN
IC / PP No : S8908174B
Address : 341, TAMPINES STREET 33, 10-264, 520341, SINGAPORE.
Date of Appointment : 07/11/2016

BANKING

Banking relations are maintained principally with :

- 1) Name : RAIFFEISEN ZENTRALBANK OESTERREICH AKTIENGESELLSCHAFT
2) Name : UNITED OVERSEAS BANK LIMITED

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
C201011651	01/12/2010	N/A	UNITED OVERSEAS BANK LIMITED	-	Unsatisfied
C201011652	01/12/2010	N/A	UNITED OVERSEAS BANK LIMITED	-	Unsatisfied
C201112184	28/09/2011	N/A	UNITED OVERSEAS BANK LIMITED	-	Unsatisfied
C201605056	19/05/2016	N/A	UNITED OVERSEAS BANK LIMITED	-	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 winding up petition was found in our databank.

LEGAL ACTION

Total CLOSED Case(s) : 1

Case Status : CLOSED
Case No : 14286
Year : 2011 Place : SINGAPORE
Court : MAGISTRATE COURT
Date Filed : 08/06/2011
Solicitor Ref : LL/SLP/2011-0605
Solicitor Firm : LEXCOMPASS LLC
Plaintiff : TIAN YU PAINT DEALERS PTE LTD (198101765)
DEFENDANTS : TJS PTE. LTD. (200409897)
Amount Claimed : 20000
Nature of Claim : SGD
Remark : TORT-NEGLIGENCE

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

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Domestic Markets : SINGAPORE
Overseas : YES
Export Market : ASIA
Credit Term : 30 - 90 DAYS
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Goods : CHEMICALS AND ITS RELATED PRODUCTS
Traded

Total Number of Employees:

YEAR : 2018
GROUP : N/A
COMPANY : 70

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) trading of chemicals and its related products.

The Subject is engaged in chemical trading, storage terminals, warehousing and transportation.

The Subject is one of the leading chemicals distributor in the Asia Pacific.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A

Client

Current Telephone Number : 65-62655900

Match : N/A

Address Provided by Client : 19 TANJONG PENJURU, SINGAPORE 609021

Current Address : 19, TANJONG PENJURU, 609021, SINGAPORE.

Match : YES

Other Investigations

On 14th September 2018, we have contacted one of the staff from the Subject and she provided some information.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Erratic	[	2013 - 2017]
Profit/(Loss) Before Tax	:	Increased	[	2013 - 2017]
Return on Shareholder Funds	:	Unfavourable	[	1.60%]
Return on Net Assets	:	Unfavourable	[	5.20%]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The Subject's management have been efficient in controlling its operating costs. The unfavourable return on shareholders' funds could indicate that the Subject was inefficient in utilising its assets to generate returns.

Working Capital Control

Stock Ratio	:	Favourable	[	18 Days]
Debtor Ratio	:	Favourable	[	45 Days]
Creditors Ratio	:	Favourable	[	42 Days]

The Subject's stocks were moving fast thus reducing its holding cost. This had reduced funds being tied up in stocks. The favourable debtors' days could be due to the good credit control measures implemented by the Subject. The Subject had a favourable creditors' ratio where the Subject could be taking advantage of the cash discounts and also wanting to maintain goodwill with its creditors.

Liquidity

Liquid Ratio	:	Favourable	[	1.18 Times]
Current Ratio	:	Unfavourable	[	1.34 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	:	Unfavourable	[	1.88 Times]
Gearing Ratio	:	Unfavourable	[	1.10 Times]

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

Overall Assessment :

Although the turnover was erratic, the Subject had maintained a steady growth in its profit. This indicate the management's efficiency in controlling its costs and profitability. 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. If there is a fall in the Subject's profit or any increase in interest rate, the Subject may not be able to generate sufficient cash-flow to service its interest. The Subject's gearing level was high and its going concern will be in doubt if there is no injection of additional shareholders' funds in times of economic downturn and / or high interest rates.

Overall financial condition of the Subject : POOR

SINGAPORE ECONOMIC / INDUSTRY OUTLOOK

Major Economic Indicators :	2013	2014	2015	2016	2017*
Population (Million)	5.40	5.47	5.54	5.61	5.61
Gross Domestic Products (%)	5.1	3.9	2.2	2.4	3.6
Consumer Price Index	2.4	1.0	(0.5)	(0.5)	0.6
Total Imports (Million)	466,762.0	463,779.1	407,767.9	398,372.0	403,300.0
Total Exports (Million)	513,391.0	518,922.7	476,285.4	468,552.0	466,900.0
Unemployment Rate (%)	1.9	1.9	1.9	2.1	-
Tourist Arrival (Million)	15.46	15.01	15.23	16.28	-
Hotel Occupancy Rate (%)	86.3	85.5	84.0	83.1	84.7
Cellular Phone Subscriber (Million)	1.97	1.98	1.99	-	-
Registration of New Companies (No.)	37,288	41,589	34,243	35,227	37,395
Registration of New Companies (%)	9.8	11.5	(17.7)	2.9	6.2
Liquidation of Companies (No.)	17,369	18,767	21,384	23,218	22,379
Liquidation of Companies (%)	(5.3)	8.0	13.9	8.6	(3.6)
Registration of New Businesses (No.)	22,893	35,773	28,480	27,120	22,148
Registration of New Businesses (%)	1.70	56.30	(20.39)	(4.78)	(18.33)
Liquidation of Businesses (No.)	22,598	22,098	26,116	35,866	24,344
Liquidation of Businesses (%)	0.5	(2.2)	18.2	37.3	(32.1)
Bankruptcy Orders (No.)	1,992	1,757	1,776	1,797	1,638
Bankruptcy Orders (%)	14.0	(11.8)	1.0	1.2	(8.9)
Bankruptcy Discharges (No.)	2,584	3,546	3,499	4,359	2,030
Bankruptcy Discharges (%)	37.4	37.2	(1.3)	24.6	(53.4)
INDUSTRIES (% of Growth) :					
Agriculture					
Production of Principal Crops	1.78	4.29	3.04	-	-
Fish Supply & Wholesale	(3.8)	(8.6)	(8.5)	(9.9)	-
Manufacturing #					
Food, Beverages & Tobacco	97.9	99.4	100.0	103.7	110.3
Textiles	119.5	102.7	100.0	92.4	84.4
Wearing Apparel	334.1	212.6	100.0	83.4	88.2
Leather Products & Footwear	122.0	106.5	100.0	88.8	79.0
Wood & Wood Products	103.0	107.2	100.0	95.0	92.9
Paper & Paper Products	104.4	104.5	100.0	97.3	96.1
Printing & Media	113.8	105.968	100.0	85.1	73.1
Crude Oil Refineries	100.7	92.2	100.0	104.2	113.5
Chemical & Chemical Products	88.4	96.7	100.0	98.9	105.3
Pharmaceutical Products	101.421	109.4	100.0	113.8	96.0
Rubber & Plastic Products	109.497	109.2	100.0	91.4	93.7
Non-metallic Mineral	107.4	90.759	100.0	89.8	72.9
Basic Metals	77.2	99.3	100.0	106.2	108.3
Fabricated Metal Products	107.5	107.757	100.0	93.8	91.3
Machinery & Equipment	109.1	118.2	100.0	80.8	86.1

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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	25.40	22.00	-	-	-
Real Estate	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 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

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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 2004, the Subject is a Private Limited company, focusing on trading of chemicals and its related products. 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. A paid up capital of SGD 7,000,000 allows the Subject to expand its business more comfortably. With a strong backing from its shareholders, the Subject enjoys timely financial assistance should the needs arise.

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 moderate size company, the Subject has a total workforce of 70 employees in its business operations. Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

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. 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. The high gearing ratio clearly implied that the Subject was supported by more debt than equity. Thus, the Subject is exposed to high financial risk. Given a positive net worth standing at SGD 16,698,463, the Subject should be able to maintain its business in the near terms.

The Subject's suppliers 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 is 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 dependent 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

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

TJS PTE. LTD.

Financial Year End	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Months Consolidated Account	12 Company	12 Company	12 Company	12 Company	12 Company
Audited Account Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES	YES	YES
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	SGD	SGD	SGD	SGD	SGD
TURNOVER	86,042,374	74,331,064	82,367,032	94,010,849	103,609,048
Total Turnover	86,042,374	74,331,064	82,367,032	94,010,849	103,609,048
PROFIT/(LOSS) FROM OPERATIONS	406,380	323,645	(73,436)	(846,758)	(365,596)
PROFIT/(LOSS) BEFORE TAXATION	406,380	323,645	(73,436)	(846,758)	(365,596)
Taxation	(139,087)	(117,939)	(146,245)	72,586	(27,900)
PROFIT/(LOSS) AFTER TAXATION	267,293	205,706	(219,681)	(774,172)	(393,496)
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	2,363,577	2,157,871	1,316,831	2,091,003	2,484,499
Prior year adjustment	-	-	1,060,721	-	-
As restated	2,363,577	2,157,871	2,377,552	2,091,003	2,484,499
PROFIT AVAILABLE FOR APPROPRIATIONS	2,630,870	2,363,577	2,157,871	1,316,831	2,091,003
TRANSFER TO RESERVES	2,982,806	-	-	-	-

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General					
DIVIDENDS - (750,000)	-	-	-	-	-
Ordinary (paid & proposed)					
	-----	-----	-----	-----	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD	4,863,676	2,363,577	2,157,871	1,316,831	2,091,003
	=====	=====	=====	=====	=====
	=	=	=	=	=
INTEREST EXPENSE (as per notes to P&L)					
Hire purchase	1,869	-	64	2,113	4,793
Term loan / Borrowing	73,319	98,005	105,613	91,925	103,088
Others	386,010	302,775	343,708	387,213	439,493
	-----	-----	-----	-----	-----
	461,198	400,780	449,385	481,251	547,374
	=====	=====	=====	=====	=====
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	1,042,910	1,107,741	1,068,433	1,070,469	686,819
	-----	-----	-----	-----	-----
Total Amortization And Depreciation	1,042,910	1,107,741	1,068,433	1,070,469	686,819
	=====	=====	=====	=====	=====
	=	=	=	=	=

BALANCE SHEET

TJS PTE. LTD.

ASSETS

EMPLOYED:

FIXED ASSETS	8,721,649	12,710,403	13,092,845	13,950,294	14,906,359
LONG TERM INVESTMENTS/OTHER ASSETS					
Subsidiary companies	941,651	941,651	941,651	941,651	941,651
Investments	116,900	109,412	101,924	94,436	-
	-----	-----	-----	-----	-----
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	1,058,551	1,051,063	1,043,575	1,036,087	941,651

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**INTANGIBLE
ASSETS**

Others	-	-	-	-	86,948
TOTAL INTANGIBLE ASSETS	-	-	-	-	86,948
TOTAL LONG TERM ASSETS	9,780,200	13,761,466	14,136,420	14,986,381	15,934,958
CURRENT ASSETS					
Stocks	4,262,455	4,788,899	5,244,837	4,439,805	8,701,947
Trade debtors	10,608,104	10,242,327	8,046,830	12,450,879	13,581,384
Other debtors, deposits & prepayments	144,693	130,407	157,861	160,471	110,965
Amount due from holding company	9,249,830	4,686,246	1,007,614	-	-
Amount due from related companies	10,525,362	9,361,598	12,496,767	10,876,738	12,027,568
Cash & bank balances	1,539,988	1,200,196	1,061,202	2,372,085	1,554,724
TOTAL CURRENT ASSETS	36,330,432	30,409,673	28,015,111	30,299,978	35,976,588
TOTAL ASSET	46,110,632	44,171,139	42,151,531	45,286,359	51,911,546

**CURRENT
LIABILITIES**

Trade creditors	9,846,039	10,181,150	7,033,627	8,138,205	11,585,443
Other creditors & accruals	426,207	396,457	444,039	346,815	343,187
Hire purchase & lease creditors	52,630	-	-	734	24,075
Short term borrowings/Term loans	428,697	422,778	401,407	396,590	395,267
Other borrowings	887,660	433,469	1,145,100	-	-
Bill & acceptances payable	15,001,756	12,992,866	13,172,788	16,324,709	17,734,266
Amounts owing to holding company	-	-	-	694,811	1,162,625
Amounts owing to related companies	368,553	-	3,653	10,752	36,528
Provision for taxation	108,858	87,800	105,108	25,223	31,900
TOTAL CURRENT LIABILITIES	27,120,400	24,514,520	22,305,722	25,937,839	31,313,291

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NET CURRENT ASSETS/(LIABILITIES)	9,210,032	5,895,153	5,709,389	4,362,139	4,663,297
LONG TERM LIABILITIES					
Long term loans	1,868,654	2,274,749	2,701,545	3,100,996	3,497,425
Hire purchase creditors	195,515	-	-	-	734
Deferred taxation	227,600	200,700	168,800	113,100	191,500
TOTAL LONG TERM LIABILITIES	2,291,769	2,475,449	2,870,345	3,214,096	3,689,659
TOTAL NET ASSETS	16,698,463	17,181,170	16,975,464	16,134,424	16,908,596
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000
TOTAL SHARE CAPITAL	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000
RESERVES					
Revaluation reserve	4,834,787	7,817,593	7,817,593	7,817,593	7,817,593
Retained profit/(loss) carried forward	4,863,676	2,363,577	2,157,871	1,316,831	2,091,003
TOTAL RESERVES	9,698,463	10,181,170	9,975,464	9,134,424	9,908,596
SHAREHOLDERS' FUNDS/EQUITY	16,698,463	17,181,170	16,975,464	16,134,424	16,908,596

FINANCIAL RATIO

TJS PTE. LTD.

TYPES OF FUNDS

Cash	1,539,988	1,200,196	1,061,202	2,372,085	1,554,724
Net Liquid Funds	(13,461,768)	(11,792,670)	(12,111,586)	(13,952,624)	(16,179,542)
Net Liquid Assets	4,947,577	1,106,254	464,552	(77,666)	(4,038,650)
Net Current Assets/(Liabilities)	9,210,032	5,895,153	5,709,389	4,362,139	4,663,297
Net Tangible Assets	16,698,463	17,181,170	16,975,464	16,134,424	16,821,648
Net Monetary Assets	2,655,808	(1,369,195)	(2,405,793)	(3,291,762)	(7,728,309)

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PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	867,578	724,425	375,949	(365,507)	181,778
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Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	1,910,488	1,832,166	1,444,382	704,962	868,597
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BALANCE SHEET ITEMS

Total Borrowings	18,434,912	16,123,862	17,420,840	19,823,029	21,651,767
Total Liabilities	29,412,169	26,989,969	25,176,067	29,151,935	35,002,950
Total Assets	46,110,632	44,171,139	42,151,531	45,286,359	51,911,546
Net Assets	16,698,463	17,181,170	16,975,464	16,134,424	16,908,596
Net Assets Backing	16,698,463	17,181,170	16,975,464	16,134,424	16,908,596
Shareholders' Funds	16,698,463	17,181,170	16,975,464	16,134,424	16,908,596
Total Share Capital	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000
Total Reserves	9,698,463	10,181,170	9,975,464	9,134,424	9,908,596

GROWTH RATIOS (Year on Year) (%)

Revenue	15.76	(9.76)	(12.39)	(9.26)	7.66
Profit/(Loss) Before Tax	25.56	540.72	91.33	(131.61)	(22.12)
Profit/(Loss) After Tax	29.94	193.64	71.62	(96.74)	(1.14)
Total Assets	4.39	4.79	(6.92)	(12.76)	38.83
Total Liabilities	8.97	7.20	(13.64)	(16.72)	25.43

LIQUIDITY (Times)

Cash Ratio	0.06	0.05	0.05	0.09	0.05
Liquid Ratio	1.18	1.05	1.02	1.00	0.87
Current Ratio	1.34	1.24	1.26	1.17	1.15

WORKING CAPITAL CONTROL (Days)

Stock Ratio	18	24	23	17	31
Debtors Ratio	45	50	36	48	48
Creditors Ratio	42	50	31	32	41

SOLVENCY RATIOS (Times)

Gearing Ratio	1.10	0.94	1.03	1.23	1.28
Liabilities Ratio	1.76	1.57	1.48	1.81	2.07
Times Interest Earned Ratio	1.88	1.81	0.84	(0.76)	0.33
Assets Backing Ratio	2.39	2.45	2.43	2.30	2.40

PERFORMANCE RATIO (%)

Operating Profit Margin	0.47	0.44	(0.09)	(0.90)	(0.35)
Net Profit Margin	0.31	0.28	(0.27)	(0.82)	(0.38)
Return On Net Assets	5.20	4.22	2.21	(2.27)	1.08
Return On Capital Employed	4.56	3.69	1.89	(1.89)	0.88

Return On Shareholders' Funds/Equity	1.60	1.20	(1.29)	(4.80)	(2.33)
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Dividend Pay Out Ratio (Times)	2.81	0	0	0	0
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NOTES TO ACCOUNTS

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Contingent Liabilities	0	0	0	0	0
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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.81
UK Pound	1	INR 94.15
Euro	1	INR 83.97
SGD	1	INR 52.47

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	SDA

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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)