

## MIRA INFORM REPORT

<b>Report No. :</b>	531421
<b>Report Date :</b>	24.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	TPSC ASIA PTE. LTD.
<b>Formerly Known As :</b>	<ul style="list-style-type: none"> <li>• TOTAL PETROCHEMICALS SOUTH EAST ASIA PTE. LTD (31/10/2014)</li> <li>• ATOFINA SOUTH EAST ASIA PTE LTD (08/10/2004)</li> <li>• ELF ATOCHEM SOUTH EAST ASIA PTE LTD (15/04/2000)</li> <li>• ATOCHEM SOUTH EAST ASIA PTE LTD (01/01/1992)</li> </ul>
<b>Registered Office :</b>	53, Tuas Crescent, 638732
<b>Country :</b>	Singapore
<b>Financials (as on) :</b>	31.12.2016
<b>Date of Incorporation :</b>	12.11.1983
<b>Com. Reg. No.:</b>	198305378K
<b>Legal Form :</b>	Private limited (limited by share)
<b>Line of Business :</b>	The Subject is engaged in the manufacturing of polystyrene plastic raw materials.
<b>No. of Employees :</b>	75 [2018]

**RATING & COMMENTS**

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

**MIRA's Rating :**

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow
<b>Litigation :</b>	Clear

**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 a remarkably open and corruption-free environment, stable prices, and a per capita GDP higher than that of most developed countries. Unemployment is very low. The economy depends heavily on exports, particularly of consumer electronics, information technology products, medical and optical devices, pharmaceuticals, and on its vibrant transportation, business, and financial services sectors.

The economy contracted 0.6% in 2009 as a result of the global financial crisis, but has continued to grow since 2010. Growth in 2014-17 was slower than during the previous decade, at under 3% annually, largely a result of soft demand for exports amid a sluggish global economy and weak growth in Singapore's manufacturing sector.

The government is attempting to restructure Singapore's economy by weaning its dependence on foreign labor, addressing weak productivity growth, and increasing Singaporean wages. Singapore has attracted major investments in advanced manufacturing, pharmaceuticals, and medical technology production and will continue efforts to strengthen its position as Southeast Asia's leading financial and technology hub. Singapore is a member of the Regional Comprehensive Economic Partnership negotiations with the nine other ASEAN members plus Australia, China, India, Japan, South Korea, and New Zealand. In 2015, Singapore formed, with the other ASEAN members, the ASEAN Economic Community.

Source : CIA

## **EXECUTIVE SUMMARY**

REGISTRATION NO.	: 198305378K
COMPANY NAME	: <b>TPSC ASIA PTE. LTD.</b>
FORMER NAME	: TOTAL PETROCHEMICALS SOUTH EAST ASIA PTE. LTD (31/10/2014) ATOFINA SOUTH EAST ASIA PTE LTD (08/10/2004) ELF ATOCHEM SOUTH EAST ASIA PTE LTD (15/04/2000) ATOCHEM SOUTH EAST ASIA PTE LTD (01/01/1992)
INCORPORATION DATE	: 12/11/1983
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 53, TUAS CRESCENT, 638732, SINGAPORE.
BUSINESS ADDRESS	: 53 TUAS CRESCENT, 638732, SINGAPORE.
TEL.NO.	: 65-68621228
FAX.NO.	: 65-68623179
WEB SITE	: WWW.TPSC-ASIA.COM/
CONTACT PERSON	: TEO YI-DAR @ ZHANG YIDA ( DIRECTOR )
PRINCIPAL ACTIVITY	: MANUFACTURING OF POLYSTYRENE PLASTIC RAW MATERIALS
ISSUED AND PAID UP CAPITAL	: 25,403,200.00 ORDINARY SHARE, OF A VALUE OF SGD 23,458,699.68
SALES	: USD 104,561,686 [2016]
NET WORTH	: USD 13,263,892 [2016]
STAFF STRENGTH	: 75 [2018]
BANKER (S)	: BNP PARIBAS
LITIGATION	: CLEAR
FINANCIAL CONDITION	: FAIR
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

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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) manufacturing of polystyrene plastic raw materials.

The immediate holding company of the Subject is TPSC HOLDINGS PTE. LTD., a company incorporated in SINGAPORE.

The ultimate holding company of the Subject is TECK LEE HOLDINGS PTE LTD, a company incorporated in SINGAPORE.

The intermediate holding company of the Subject is HO LEE GROUP PTE LTD, a company incorporated in SINGAPORE.

**Share Capital History:**

<b>Date</b>	<b>Issue &amp; Paid Up Capital</b>
20/03/2018	SGD 23,458,699.68

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

**Current Shareholder(s):**

<b>Name</b>	<b>Address</b>	<b>IC/PP/Loc No</b>	<b>Shareholding</b>	<b>(%)</b>
TPSC HOLDINGS PTE. LTD.	200, JALAN SULTAN, 04-25, TEXTILE CENTRE 199018 ,SINGAPORE	201431494E	25,403,200.00	100.00
			----- 25,403,200.00 -----	----- 100.00 =====

+ Also Director

***DIRECTORS***

**DIRECTOR 1**

Name Of Subject : TEO YI-DAR @ ZHANG YIDA  
Address : 7E, JALAN BERJAYA, THOMSON RISE ESTATE, 578606, SINGAPORE.  
IC / PP No : S7129289D  
Nationality : SINGAPOREAN  
Date of Appointment : 31/10/2014

**INTEREST CHECK**

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

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**INTEREST IN COMPANY**

N o	Local No	Company	Designat ion	App Date	Sharehold ing		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	1988026 60D	HG METAL MANUFACTU RING LIMITED	Director	13/11/2 014	0.00	-	SGD(5,648,00 0.00)	2015	-	25/01/2 017
2	2001045 88H	ORIENTAL METALS PTE LTD	Director	09/02/2 015	0.00	-	SGD1,918,32 4.00	2015	-	01/03/2 017
3	1983053 78K	TPSC ASIA PTE. LTD.	Director	31/10/2 014	0.00	-	USD1,845,23 7.00	2016	-	20/03/2 018

**DIRECTOR 2**

Name Of Subject : TAN HAI PENG, MICHEAL  
Address : 23, JALAN LEBAN, SEMBAWANG HILLS ESTATE, 577560, SINGAPORE.  
Other Address(es) : BLOCK 889A #10-1038, TAMPINES STREET 81, SINGAPORE 521889  
IC / PP No : S7020677C  
Nationality : SINGAPOREAN  
Date of : 31/10/2014  
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	Compan y	Designat ion	App Date	Sharehold ing		Profit/(loss) After Tax	Financ ial Year	Status	As At
					No.	%				
1	1996008 31K	HO LEE GROUP PTE LTD	Director	15/12/1 997	0.00	-	SGD80,505,5 72.00	2014	-	08/07/2 016
2	386474K	HO LEE MACHIN ERY SDN. BHD.	Director	14/12/1 996	0.00	-	MYR(1,685.0 0)	2009	Disolved by Member Voluntary (17/08/20 11)	23/02/2 018
3	1983053 78K	TPSC ASIA	Director	31/10/2 014	0.00	-	USD1,845,23 7.00	2016	-	20/03/2 018

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PTE.  
LTD.

## **MANAGEMENT**

- 1) Name of Subject Position : TEO YI-DAR @ ZHANG YIDA  
: DIRECTOR

## **AUDITOR**

Auditor : PRICEWATERHOUSECOOPERS LLP  
Auditor' : N/A  
Address

## **COMPANY SECRETARIES**

- 1) Company Secretary : JOANNA LIM LAN SIM  
IC / PP No : S1572261D  
Address : 165, TAMPINES STREET 12, 09-305, 521165, SINGAPORE.
- 2) Company Secretary : TAY TUAN LENG  
IC / PP No : S7432140B  
Address : 469B, SENGKANG WEST WAY, 19-614, FERNVALE LEA, 792469, SINGAPORE.

## **BANKING**

Banking relations are maintained principally with :

- 1) Name : BNP PARIBAS

## **ENCUMBRANCE (S)**

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
C201507962	14/07/2015	N/A	MALAYAN BANKING	-	Unsatisfied

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C201507964	14/07/2015	N/A	BERHAD MALAYAN BANKING	-	Unsatisfied
C201507968	14/07/2015	N/A	BERHAD MALAYAN BANKING BERHAD	-	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 : YES  
Overseas : YES  
Import : ASIA  
Countries

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	[ ]
Fair 91-120 Days	[ X ]	Poor >120 Days	[ ]		

## **CLIENTELE**

Local : YES  
Domestic Markets : SINGAPORE  
Overseas : YES  
Export Market : ASIA  
Credit Term : N/A  
Payment Mode : CHEQUES

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LETTER OF CREDIT (LC)  
TELEGRAPHIC TRANSFER (TT)

## **OPERATIONS**

Products manufactured : POLYSTYRENE PLASTIC RAW MATERIALS

Total Number of Employees:

YEAR	2018	2017	2016
GROUP COMPANY	N/A 75	N/A 75	N/A 75

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) manufacturing of polystyrene plastic raw materials.

The Subject is a well-known Polystyrene resin producer in the region and beyond.

With plant capacity of 100,000 ton/year, they supply high quality general purpose polystyrene (GPPS) and high impact polystyrene (HIPS) to over thirty countries worldwide.

The plant is strategically located in Singapore, which allows convenient access to the other Asia Pacific countries and the rest of the world.

The Subject is committed to offering quality products to customers in industries such as electrical and electronic, office automation, consumer goods, packaging, and medical.

## **CURRENT INVESTIGATION**

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A  
Client  
Current Telephone Number : 65-68621228  
Match : N/A  
Address Provided by Client : 53 TUAS CRESCENT 638732 SINGAPORE  
Current Address : 53 TUAS CRESCENT, 638732, SINGAPORE.  
Match : YES

### **Other Investigations**

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

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## **FINANCIAL ANALYSIS**

### **Profitability**

Turnover	:	Erratic	[	2012 - 2016	]
Profit/(Loss) Before Tax	:	Increased	[	2012 - 2016	]
Return on Shareholder Funds	:	Acceptable	[	13.91%	]
Return on Net Assets	:	Acceptable	[	20.50%	]

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 control of its operating costs and efficiency in utilising its resources. The Subject's management had generated acceptable return for its shareholders using its assets.

### **Working Capital Control**

Stock Ratio	:	Favourable	[	43 Days	]
Debtor Ratio	:	Acceptable	[	56 Days	]
Creditors Ratio	:	Favourable	[	6 Days	]

The Subject's stocks were moving fast thus reducing its holding cost. This had reduced funds being tied up in stocks. The Subject's management was quite efficient in handling its debtors. The Subject's debtors days were at an acceptable range, thus the risk of its debts turning bad was minimised. 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	[	1.27 Times	]
Current Ratio	:	Unfavourable	[	1.71 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	:	Acceptable	[	3.11 Times	]
Gearing Ratio	:	Unfavourable	[	1.32 Times	]

The Subject's interest cover was slightly low. If there is no sharp fall in its profit or sudden increase in the interest rates, we believe the Subject is able to generate sufficient income to service its interest and repay the loans. 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 :**

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. 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 had an acceptable interest cover. If there is no sudden sharp increase in interest rate or fall in the Subject's profit, we do believe the Subject is able to generate sufficient cash flow to service its interest payment. 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 : FAIR**

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## **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

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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>	<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 : MANUFACTURING**

In the first quarter of 2017, manufacturing output rose by 8.0%, following the increase of 11% in the previous quarter. The robust performance of the sector was underpinned by sustained growth in the electronics, precision engineering and chemicals clusters. For the whole year of 2016, the manufacturing sector grew by 3.6%, a reversal from the 5.1% contraction in the previous year.

The electronics cluster increased by 33% in the first quarter, largely driven by the semiconductors segment, which saw its output surge by 50%. The strong performance of the semiconductors segment can be attributed to the continued recovery in global semiconductors demand, driven in turn by healthy demand in key end markets such as smartphone and automotive applications. At the same time, the other electronic modules & components and computer peripherals segments grew by 9.0% and 1.2% respectively. For the full year of 2016, the electronics cluster expanded by 16%.

Besides, biomedical manufacturing cluster contracted by 7.5% in the first quarter of 2017. Within the cluster, the medical technology segment recorded robust growth of 14%, supported by higher export demand for medical instruments. However, this was outweighed by a 14% decline in the output of the pharmaceuticals segment as the production of active pharmaceutical ingredients fell. For 2016 as a whole, the biomedical manufacturing cluster expanded by 14%, with both the pharmaceuticals and medical technology segments supporting growth.

In the first quarter of 2017, output of the transport engineering cluster fell by 11%, dragged down by the marine & offshore engineering (M&OE) segment. This more than offset expansions in the aerospace (10%) and land (7.0%) segments. The aerospace segment, in particular, was supported by an increase in demand for aircraft and engine maintenance work. For the whole year of 2016, the transport engineering cluster contracted by 18%.

The precision engineering cluster expanded by 19% in the first quarter of 2017, supported by both the machinery

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& systems (M&S) and precision modules & components (PMC) segments. Output in the M&S segment rose by 24 % on the back of robust export demand for semiconductor manufacturing equipment. Meanwhile, the PMC segment grew by 11% due to an increase in the production of dies, moulds, tools, jigs & fixtures, optical instruments and metal precision components. In 2016, the precision engineering cluster's output rose by 0.8%. Moreover, output of the general manufacturing industries shrank by 6.7% in the first quarter 2017. In particular, the output of the miscellaneous industries segment fell by 12% due to a decline in the production of fibre glass products and construction-related products & materials. The printing segment contracted by 21%, as demand for commercial printing remained weak and the food, beverage & tobacco segment expanded by 3.2%, supported by healthy export demand. For the full year 2016, the general manufacturing industries contracted by 2.5%. The output of the chemicals cluster increased by 2.9% in the first quarter of 2017 supported primarily by growth in the petrochemicals (9.8%) and specialty chemicals (2.9%) segments. Growth in the petrochemicals segment was partly the result of a low base effect as production levels a year ago were weak due to plant maintenance shutdowns. On the other hand, the other chemicals segment contracted to 5.6% on account of a lower level of production of fragrances. For the full year 2016, the chemicals cluster contracted by 0.9 per cent. This was due to a decline in the output of the petrochemicals segment arising from major plant maintenance shutdowns, even as the output of all other segments expanded.

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

## **CREDIT RISK EVALUATION & RECOMMENDATION**

Incorporated in 1983, the Subject is a Private Limited company, focusing on manufacturing of polystyrene plastic raw materials. The Subject has been in business for over two decades. It has built up a strong clientele base and satisfactory reputation will enable the Subject to further enhance its business in the near term. The Subject is expected to enjoy a stable market shares. Presently, the issued and paid up capital of the Subject stands at SGD 23,458,700. The Subject has a strong support from its holding company.

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. Being a moderate size company, the Subject has a total workforce of 75 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. Return on shareholders' funds of the Subject was at an acceptable range which indicated that the management was efficient in utilising its funds to generate income. 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 USD 13,263,892, 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 eliminates 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 overall payment habit is fair and this clearly implied a weak credit control of the Subject.

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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.

## **PROFIT AND LOSS ACCOUNT**

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

### **TPSC ASIA PTE. LTD.**

Financial Year End	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
Months	12	12	12	12	12
Consolidated Account	Company	Company	Company	Company	Company
Audited Account	YES	YES	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES	YES	YES
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	USD	USD	USD	USD	USD
TURNOVER	104,561,686	104,160,658	150,432,000	161,064,000	186,517,000
Other Income	79,035	48,247	1,646,000	742,000	773,000
Total Turnover	104,640,721	104,208,905	152,078,000	161,806,000	187,290,000
Costs of Goods Sold	(94,854,567)	(96,538,682)	(144,450,000)	(154,852,000)	(180,786,000)
Gross Profit	9,786,154	7,670,223	7,628,000	6,954,000	6,504,000
PROFIT/(LOSS) FROM OPERATIONS	1,491,185	(411,792)	(3,230,000)	(6,436,000)	(7,294,000)
SHARE OF PROFITS/(LOSSES) OF ASSOCIATED COMPANIES	354,052	-	-	-	-
PROFIT/(LOSS) BEFORE TAXATION	1,845,237	(411,792)	(3,230,000)	(6,436,000)	(7,294,000)
Taxation	-	-	-	-	(1,177,000)
PROFIT/(LOSS) AFTER TAXATION	1,845,237	(411,792)	(3,230,000)	(6,436,000)	(8,471,000)

### **RETAINED**

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**PROFIT/(LOSS)  
BROUGHT  
FORWARD**

As previously reported	(61,540,435)	(60,145,000)	(56,915,000)	(50,479,000)	(42,008,000)
Prior year adjustment	-	(983,643)	-	-	-

As restated	(61,540,435)	(61,128,643)	(56,915,000)	(50,479,000)	(42,008,000)
-------------	--------------	--------------	--------------	--------------	--------------

PROFIT AVAILABLE FOR APPROPRIATIONS	(59,695,198)	(61,540,435)	(60,145,000)	(56,915,000)	(50,479,000)
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RETAINED PROFIT/(LOSS) CARRIED FORWARD	(59,695,198)	(61,540,435)	(60,145,000)	(56,915,000)	(50,479,000)
--	--------------	--------------	--------------	--------------	--------------

=====	=====	=====	=====	=====	=====
=	=	=	=	=	=

**INTEREST  
EXPENSE (as per  
notes to P&L)**

Loan from holding company	494,191	452,831	65,000	-	-
Term loan / Borrowing	379,899	72,968	-	-	-
Others	-	-	279,000	456,000	393,000

=====	=====	=====	=====	=====	=====
874,090	525,799	344,000	456,000	393,000	

=====	=====	=====	=====	=====	=====
=	=	=	=	=	=

DEPRECIATION (as per notes to P&L)	2,096,817	2,141,808	2,051,000	2,139,000	-
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Total Amortization And Depreciation	2,096,817	2,141,808	2,051,000	2,139,000	-
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=====	=====	=====	=====	=====	=====
=	=	=	=	=	=

**BALANCE SHEET**

**TPSC ASIA PTE. LTD.**

**ASSETS  
EMPLOYED:**

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**TPSC ASIA PTE. LTD. - 531421**

**PAGE NO. : 16**

FIXED ASSETS	9,171,596	10,802,998	11,533,000	13,586,000	15,228,000
<b>LONG TERM INVESTMENTS/OTHER ASSETS</b>					
Subsidiary companies	-	-	-	26,000	26,000
Deferred assets	354,052	-	-	-	-
	-----	-----	-----	-----	-----
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	354,052	-	-	26,000	26,000
	-----	-----	-----	-----	-----
TOTAL LONG TERM ASSETS	9,525,648	10,802,998	11,533,000	13,612,000	15,254,000
<b>CURRENT ASSETS</b>					
Stocks	12,252,696	8,788,374	11,677,000	11,864,000	16,408,000
Trade debtors	16,160,670	12,594,597	19,023,000	25,214,000	33,147,000
Other debtors, deposits & prepayments	5,295,884	4,611,418	905,000	9,992,000	10,891,000
Short term deposits	-	-	-	-	171,000
Amount due from holding company	11,461,035	-	-	-	-
Amount due from related companies	-	-	-	2,192,000	2,660,000
Cash & bank balances	2,648,073	7,201,432	3,660,000	56,000	466,000
	-----	-----	-----	-----	-----
TOTAL CURRENT ASSETS	47,818,358	33,195,821	35,265,000	49,318,000	63,743,000
	-----	-----	-----	-----	-----
TOTAL ASSET	57,344,006	43,998,819	46,798,000	62,930,000	78,997,000
	=====	=====	=====	=====	=====
	==	==	==	==	==
<b>CURRENT LIABILITIES</b>					
Trade creditors	1,662,877	905,242	9,192,000	2,532,000	3,559,000
Other creditors & accruals	1,267,669	1,197,380	1,646,000	3,240,000	3,590,000
Short term borrowings/Term loans	1,657,017	848,951	-	-	-
Amounts owing to holding company	23,329,290	11,589,361	65,000	-	-
Amounts owing to related companies	-	-	-	59,714,000	67,968,000
	-----	-----	-----	-----	-----
TOTAL CURRENT LIABILITIES	27,916,853	14,540,934	10,903,000	65,486,000	75,117,000
	-----	-----	-----	-----	-----
NET CURRENT	19,901,505	18,654,887	24,362,000	(16,168,000)	(11,374,000)

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ASSETS/(LIABILITIES)

**LONG TERM LIABILITIES**

Long term loans	15,879,750	6,219,960	-	-	-
Deferred taxation	283,511	283,511	-	-	-
Others	-	11,535,759	23,081,000	-	-
<b>TOTAL LONG TERM LIABILITIES</b>	<b>16,163,261</b>	<b>18,039,230</b>	<b>23,081,000</b>	<b>-</b>	<b>-</b>
<b>TOTAL NET ASSETS</b>	<b>13,263,892</b>	<b>11,418,655</b>	<b>12,814,000</b>	<b>(2,556,000)</b>	<b>3,880,000</b>

**FINANCED BY:**

**SHARE CAPITAL**

Ordinary share capital	72,959,090	72,959,090	72,959,000	54,359,000	54,359,000
<b>TOTAL SHARE CAPITAL</b>	<b>72,959,090</b>	<b>72,959,090</b>	<b>72,959,000</b>	<b>54,359,000</b>	<b>54,359,000</b>
<b>RESERVES</b>					
Retained profit/(loss) carried forward	(59,695,198)	(61,540,435)	(60,145,000)	(56,915,000)	(50,479,000)
<b>TOTAL RESERVES</b>	<b>(59,695,198)</b>	<b>(61,540,435)</b>	<b>(60,145,000)</b>	<b>(56,915,000)</b>	<b>(50,479,000)</b>
<b>SHAREHOLDERS' FUNDS/EQUITY</b>	<b>13,263,892</b>	<b>11,418,655</b>	<b>12,814,000</b>	<b>(2,556,000)</b>	<b>3,880,000</b>

**FINANCIAL RATIO**

**TPSC ASIA PTE. LTD.**

**TYPES OF FUNDS**

Cash	2,648,073	7,201,432	3,660,000	56,000	637,000
Net Liquid Funds	2,648,073	7,201,432	3,660,000	56,000	637,000
Net Liquid Assets	7,648,809	9,866,513	12,685,000	(28,032,000)	(27,782,000)
Net Current Assets/(Liabilities)	19,901,505	18,654,887	24,362,000	(16,168,000)	(11,374,000)
Net Tangible Assets	13,263,892	11,418,655	12,814,000	(2,556,000)	3,880,000
Net Monetary Assets	(8,514,452)	(8,172,717)	(10,396,000)	(28,032,000)	(27,782,000)
<b>PROFIT &amp; LOSS ITEMS</b>					
Earnings Before Interest & Tax (EBIT)	2,719,327	114,007	(2,886,000)	(5,980,000)	(6,901,000)
Earnings Before Interest,	4,816,144	2,255,815	(835,000)	(3,841,000)	(6,901,000)

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Taxes, Depreciation And  
Amortization (EBITDA)

**BALANCE SHEET  
ITEMS**

Total Borrowings	17,536,767	7,068,911	0	0	0
Total Liabilities	44,080,114	32,580,164	33,984,000	65,486,000	75,117,000
Total Assets	57,344,006	43,998,819	46,798,000	62,930,000	78,997,000
Net Assets	13,263,892	11,418,655	12,814,000	(2,556,000)	3,880,000
Net Assets Backing	13,263,892	11,418,655	12,814,000	(2,556,000)	3,880,000
Shareholders' Funds	13,263,892	11,418,655	12,814,000	(2,556,000)	3,880,000
Total Share Capital	72,959,090	72,959,090	72,959,000	54,359,000	54,359,000
Total Reserves	(59,695,198)	(61,540,435)	(60,145,000)	(56,915,000)	(50,479,000)

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

Revenue	0.39	(30.76)	(6.60)	(13.65)	(1.70)
Profit/(Loss) Before Tax	548.10	87.25	49.81	11.76	(324.98)
Profit/(Loss) After Tax	548.10	87.25	49.81	24.02	(291.69)
Total Assets	30.33	(5.98)	(25.63)	(20.34)	(10.93)
Total Liabilities	35.30	(4.13)	(48.10)	(12.82)	(1.60)

**LIQUIDITY (Times)**

Cash Ratio	0.09	0.50	0.34	0	0.01
Liquid Ratio	1.27	1.68	2.16	0.57	0.63
Current Ratio	1.71	2.28	3.23	0.75	0.85

**WORKING CAPITAL  
CONTROL (Days)**

Stock Ratio	43	31	28	27	32
Debtors Ratio	56	44	46	57	65
Creditors Ratio	6	3	23	6	7

**SOLVENCY RATIOS  
(Times)**

Gearing Ratio	1.32	0.62	0	0	0
Liabilities Ratio	3.32	2.85	2.65	(25.62)	19.36
Times Interest Earned Ratio	3.11	0.22	(8.39)	(13.11)	(17.56)
Assets Backing Ratio	0.18	0.16	0.18	(0.05)	0.07

**PERFORMANCE RATIO  
(%)**

Operating Profit Margin	1.76	(0.40)	(2.15)	(4.00)	(3.91)
Net Profit Margin	1.76	(0.40)	(2.15)	(4.00)	(4.54)
Return On Net Assets	20.50	1.00	(22.52)	233.96	(177.86)
Return On Capital Employed	9.24	0.39	(8.04)	233.96	(177.86)
Return On Shareholders' Funds/Equity	13.91	(3.61)	(25.21)	251.80	(218.32)
Dividend Pay Out Ratio (Times)	0	0	0	0	0

**NOTES TO ACCOUNTS**

Contingent Liabilities	0	0	0	0	0
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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.85
UK Pound	1	INR 95.15
Euro	1	INR 84.68
SGD	1	INR 52.96

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	NIT

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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)