

MIRA INFORM REPORT

Report No. :	531630
Report Date :	28.09.2018

IDENTIFICATION DETAILS

Name :	TIEN YUAN CHEMICAL (PTE) LTD.
Registered Office :	18, Chin Bee Road, Jurong Town, 619827
Country :	Singapore
Financials (as on) :	31.12.2017
Date of Incorporation :	11.02.1972
Com. Reg. No.:	197200144H
Legal Form :	Exempt Private (Limited By Share)
Line of Business :	The subject is principally engaged in the manufacturing of menthol crystals, eugenol oil and essential oils.
No. of Employees :	32 [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 :

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Any query related to this report can be made on e-mail : 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

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.	: 197200144H
COMPANY NAME	: TIEN YUAN CHEMICAL (PTE) LTD.
FORMER NAME	: N/A
INCORPORATION DATE	: 11/02/1972
COMPANY STATUS	: EXIST
LEGAL FORM	: EXEMPT PRIVATE (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 18, CHIN BEE ROAD, JURONG TOWN, 619827, SINGAPORE.
BUSINESS ADDRESS	: 18, CHIN BEE ROAD, JURONG TOWN, 619287, SINGAPORE.
TEL.NO.	: 65-62652518
FAX.NO.	: 65-62659662
WEB SITE	: WWW.TIENYUAN.COM
CONTACT PERSON	: SHIH CHIH-LUNG (MANAGING DIRECTOR)
PRINCIPAL ACTIVITY	: MANUFACTURING OF MENTHOL CRYSTALS, EUGENOL OIL AND ESSENTIAL OILS
ISSUED AND PAID UP CAPITAL	: 11,400.00 ORDINARY SHARE, OF A VALUE OF SGD 11,400,000.00
SALES	: USD 56,489,696 [2017]
NET WORTH	: USD 22,045,369 [2017]
STAFF STRENGTH	: 32 [2018]
BANKER (S)	: CITIBANK N.A.
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 an exempt private company whose shares are not held by any corporate body and has no more than 20 shareholders who are all natural persons. An exempt company is a type of private limited company. A private limited company is a separate legal entity from its shareholders. As a separate legal entity, the Subject is capable of owning assets, entering into contracts, suing or be sued by other companies.

An exempt private company with an annual turnover of ≤ SGD10 million, or total assets ≤ SGD10 million or number of employees ≤ 50 (meet at least 2 criteria for immediate past two financial years) are exempted from

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statutory auditing requirements. The Subject is not required to have their accounts audited. However, the Subject will prepare unaudited accounts for purposes of AGMs and filing with Registry Office if it is unable to meet all its obligations as and when they fall due.

An exempt private company with an annual turnover of more than SGD10 million, or total assets more than SGD10 million or number of employees more than 50 (meet at least 2 criteria for immediate past two financial years) are required to file the audited financial.

The Subject is principally engaged in the (as a / as an) manufacturing of menthol crystals, eugenol oil and essential oils.

Share Capital History

Date Issue & Paid Up Capital
26/09/2018 SGD 11,400,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
SHIH CHIH-LUNG +	41, BURGUNDY DRIVE, BURGUNDY HILL, 658838, SINGAPORE.	S2554957J	1,916.00	16.81
LIN CHAI CHING +	65, KISMIS AVENUE, CHENG SOON GARDEN, 598242, SINGAPORE.	S2191905E	1,761.00	15.45
TUNG KUEI-MEI +	13 ALLEY, 3 LANE, 78 CHANG AN, ROAD WEST, TAIPEI, TAIWAN.	311919437	1,309.00	11.48
LIAO CHUN- DI +	8, 31 ALLEY, 10 LANE, HSIU LAND ROAD, 3RD SECTION CHUNG HO CITY, TAIPEI, TAIWAN.	302534272	822.00	7.21
LIN SHIH YUH	65, KISMIS AVENUE, CHENG SOON GARDEN 598242 ,SINGAPORE	S2191907A	650.00	5.70
WU, MENG-YUH	677, DINGSHAN STREET SANMIN DISTRICT, KAOHSIUNG CITY TAIWAN	305021436	482.00	4.23
WU, MENG-SHIEN +	677, DINGSHAN STREET SANMIN DISTRICT, KAOHSIUNG CITY, TAIWAN.	302944533	482.00	4.23
SHIH, CHIH-TSE	25, FU YEH ROAD, YEN CHENG DISTRICT, KAOHSIUNG TAIWAN	130862051	356.00	3.12
LIN CHING CHIN	65, KISMIS AVENUE, CHENG SOON GARDEN 598242 ,SINGAPORE	E7033753	350.00	3.07
CHEN, TSUNG-TE +	7, 135 ZHONGXIAO ROAD, CHENGHUANG LI, LIN 17 SOUTH DISTRICT, TAICHUNG CITY, TAIWAN.	312090033	350.00	3.07
CHEN, TSUNG-CHI	8, LANE 43, ZHONGZHENG ROAD, JIGUANG LI, LIN 2 CENTRAL DISTRICT, TAICHUNG CITY TAIWAN	211757417	350.00	3.07
WU, MENG-CHIN	677, DINGSHAN STREET SANMIN DISTRICT, KAOHSIUNG CITY TAIWAN	303298834	312.00	2.74
PHILIP WU, MENGSHIN	677, DINGSHAN STREET SANMIN DISTRICT, KAOHSIUNG CITY TAIWAN	307868956	312.00	2.74
CHEN JING-WEN	10, LANE 81, SECTION 1, TAIWAN BOULEVARD TAICHUNG CITY TAIWAN	306295486	300.00	2.63

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LIN CHIEN TING	65, KISMIS AVENUE, CHENG SOON GARDEN 598242 ,SINGAPORE	K0304872	300.00	2.63
ESTATE OF CHANG YU ENG, DECEASED	25, JALAN LATEH 359124 ,SINGAPORE	MFA1104594	280.00	2.46
JERRY LIAO YI-RAN	10, TAUNTON STREET, BLACKHURST NSW 2221 ,AUSTRALIA	K1634317	250.00	2.19
JACKSON LIAO YANN-SHIUN	10, TAUNTON STREET, BLACKHURST NSW 2221 ,AUSTRALIA	L5931413	250.00	2.19
TUNG SHU PENG	342, CHOA CHU KANG LOOP, 12-27 680342 ,SINGAPORE	S2634184A	174.00	1.53
LU LI HSIU CHIH	26, WILBY ROAD, 04-30, THE TESSARINA 276308 ,SINGAPORE	S2182774F	160.00	1.40
LIAO YING CHIAN	26, WOODLANDS CRESCENT, 06-25, NORTHOKS 738084 ,SINGAPORE	S2196500F	140.00	1.23
CHIANG CHEN SHENG	13, ALLEY 3, LANE 78, CHANG AN ROAD WEST, TAIPEI TAIWAN	M14030248	74.00	0.65
CHANG CHIN SHIN	9E, YUAN CHING ROAD, 03-56, LAKESIDE APARTMENTS 618647 ,SINGAPORE	S2196326G	20.00	0.18
			11,400.00	100.00

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
	CHINA	TIEN YUAN AROMATICS (KUNSHAN) CO. LTD	-	100.00	31/12/2017

DIRECTORS

DIRECTOR 1

Name Of Subject : CHEN, TSUNG-TE
Address : 7, 135 ZHONGXIAO ROAD, CHENGHUANG LI, LIN 17 SOUTH DISTRICT, TAICHUNG CITY, TAIWAN.
IC / PP No : 312090033
Nationality : TAIWANESE
Date of : 15/07/2010
Appointment

INTEREST CHECK

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

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Former interest : none in our databank

INTEREST IN COMPANY

N o	Local No	Compan y	Designati on	App Date	Shareholdi ng		Profit/(loss) After Tax	Financi al Year	Stat us	As At
					No.	%				
1	19720014 4H	TIEN YUAN CHEMIC AL (PTE) LTD.	Director	15/07/20 10	350. 00	3.07	USD2,828,91 9.00	2017	-	26/09/20 18

DIRECTOR 2

Name Of Subject : WU, MENG-SHIEN
Address : 677, DINGSHAN STREET SANMIN DISTRICT, KAOHSIUNG CITY, TAIWAN.
IC / PP No : 302944533
Nationality : TAIWANESE
Date of : 01/06/2018
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Compan y	Designati on	App Date	Shareholdi ng		Profit/(loss) After Tax	Financi al Year	Stat us	As At
					No.	%				
1	19720014 4H	TIEN YUAN CHEMIC AL (PTE) LTD.	Director	01/06/20 18	482. 00	4.23	USD2,828,91 9.00	2017	-	26/09/20 18

DIRECTOR 3

Name Of Subject : LIAO CHUN- DI
Address : 8, 31 ALLEY, 10 LANE, HSIU LAND ROAD, 3RD SECTION CHUNG HO CITY, TAIPEI,
TAIWAN.
IC / PP No : 302534272
Nationality : TAIWANESE
Date of : 21/02/1986
Appointment

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INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Compan	Designati	App	Shareholdi	Profit/(loss)	Financi	Stat	As At
o		y	on	Date	ng	After Tax	al Year	us	
					No. %				
1	19720014 4H	TIEN YUAN CHEMIC AL (PTE) LTD.	Director	21/02/19 86	822. 7.21 00	USD2,828,91 9.00	2017	-	26/09/20 18

DIRECTOR 4

Name Of Subject : TUNG KUEI-MEI
Address : 13 ALLEY, 3 LANE, 78 CHANG AN, ROAD WEST, TAIPEI, TAIWAN.
IC / PP No : 311919437
Nationality : TAIWANESE
Date of : 21/02/1986
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	Local No	Compan	Designati	App	Shareholdin	Profit/(loss)	Financ	Stat	As At
o		y	on	Date	g	After Tax	ial	us	
					No. %		Year		
1	19720014 4H	TIEN YUAN CHEMIC AL (PTE) LTD.	Director	21/02/19 86	1,309. 11.4 00 8	USD2,828,91 9.00	2017	-	26/09/20 18

DIRECTOR 5

Name Of Subject : LIN CHAI CHING

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Address : 65, KISMIS AVENUE, CHENG SOON GARDEN, 598242, SINGAPORE.
IC / PP No : S2191905E
Nationality : TAIWANESE
Date of : 26/07/1976
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		Profit/(loss) After Tax	Financial Year	Status	As At
					No.	%				
1	19720014 4H	TIEN YUAN CHEMICAL (PTE) LTD.	Director	26/07/19 76	1,761. 00	15.4 5	USD2,828,91 9.00	2017	-	26/09/20 18

DIRECTOR 6

Name Of Subject : SHIH CHIH-LUNG
Address : 41, BURGUNDY DRIVE, BURGUNDY HILL, 658838, SINGAPORE.
IC / PP No : S2554957J
Nationality : TAIWANESE
Date of : 15/02/2000
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		Profit/(loss) After Tax	Financial Year	Status	As At
					No.	%				
1	19720014 4H	TIEN YUAN CHEMICAL (PTE)	Director	15/02/20 00	1,916. 00	16.8 1	USD2,828,91 9.00	2017	-	26/09/20 18

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LTD.

MANAGEMENT

- 1) Name of : SHIH CHIH-LUNG
Subject
Position : MANAGING DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As Date	At
	JOE TAN & ASSOCIATES PUBLIC ACCOUNTING CORPORATION	N/A	31/12/2017	

COMPANY SECRETARIES

- 1) Company Secretary : LEE PAU SHENG
IC / PP No : S2587391B
Address : 510, WOODLANDS DRIVE 14, 03-35, 730510, SINGAPORE.
Date of Appointment : 01/11/2010

BANKING

Banking relations are maintained principally with :

- 1) Name : CITIBANK N.A.

ENCUMBRANCE (S)

Charge No	Creation	Charge Description	Chargee Name	Total Charge	Status
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	Date			
C201611986	29/11/2016	N/A	CITIBANK N.A.	-
C201611989	29/11/2016	N/A	CITIBANK N.A.	-
				Unsatisfied
				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

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

CLIENTELE

Local : YES
Domestic Markets : SINGAPORE
Overseas : YES
Export Market : WORLDWIDE
Credit Term : AS AGREED
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Products manufactured : MENTHOL CRYSTALS, EUGENOL OIL AND ESSENTIAL OILS

Total Number of Employees:
YEAR 2018

GROUP N/A
COMPANY 32

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) manufacturing of menthol crystals, eugenol oil and essential oils.

The Subject's products consist of:

- * natural menthol crystals
- * anethole
- * cassia oils
- * clove oil
- * citronella oil
- * dementholised peppermint oils
- * eugenol
- * eucalyptol
- * eucalyptus oil
- * star aniseed oil
- * spearmint oil - 60%
- * spearmint oil - 80%
- * triple - rectified peppermint oil
- * white camphor oil

The Subject uses high technology of machines in order to produce high quality of products.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A

Client

Current Telephone Number : 65-62652518

Match : N/A

Address Provided by Client : 18 CHIN BEE ROAD JURONG TOWN, 619827 SINGAPORE

Current Address : 18, CHIN BEE ROAD, JURONG TOWN, 619287, SINGAPORE.

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Match : YES

Other Investigations

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	:	Acceptable	[	12.83%]
Return on Net Assets	:	Acceptable	[	16.28%]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The higher profit could be attributed to the increase in turnover. The Subject's management had generated acceptable return for its shareholders using its assets.

Working Capital Control

Stock Ratio	:	Unfavourable	[	126 Days]
Debtor Ratio	:	Favourable	[	34 Days]
Creditors Ratio	:	Favourable	[	6 Days]

The Subject could be incurring higher holding cost. As its capital was tied up in stocks, it could face liquidity problems. 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	[	1.19 Times]
Current Ratio	:	Favourable	[	2.40 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	:	Favourable	[	20.78 Times]
Gearing Ratio	:	Favourable	[	0.49 Times]

The interest cover showed that the Subject was able to service the interest. The favourable interest cover could indicate that the Subject was making enough profit to pay for the interest accrued. The Subject was lowly geared thus it had a low financial risk. The Subject was mainly financed by its shareholders' funds and internally generated funds. In times of economic slowdown / downturn, the Subject being a lowly geared company, will be able to compete better than those companies which are highly geared in the same industry.

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. With the favourable interest cover, the Subject could be able to service all the accrued interest without facing any difficulties. The Subject as a lowly geared company, will be more secured compared to those highly geared companies. It has the ability to meet all its long term obligations.

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)
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

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Basic Metals	77.2	99.3	100.0	106.2	108.3
Fabricated Metal Products	107.5	107.757	100.0	93.8	91.3
Machinery & Equipment	109.1	118.2	100.0	80.8	86.1
Electrical Machinery	87.4	97.871	100.0	101.5	111.7
Electronic Components	105.0	105.6	100.0	114.1	151.4
Transport Equipment	111.1	106.68	100.0	101.0	99.5
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 MANUFACTURING

:

The manufacturing sector expanded by 4.8% in the fourth quarter, supported largely by robust output growth in the electronics and precision engineering clusters. For the whole of 2017, the manufacturing sector grew by 10%, accelerating from the 3.7% expansion in 2016. Growth was largely driven by the electronics and precision engineering clusters, even as the biomedical manufacturing, transport engineering and general manufacturing industries clusters contracted.

The electronics cluster grew by 24% in the fourth quarter 2017, largely due to the semiconductors segment, which expanded by 35%. Specifically, the semiconductors segment benefitted from robust global semiconductors demand, which was in turn driven by key end markets such as the smartphone market. At the same time, the computer peripherals segment registered healthy growth of 9.5%, supported by buoyant demand for printer-related products. On the other hand, the data storage and other electronic modules & components segments contracted by 25% and 7.5% respectively. For the full year, the electronics cluster expanded by 34% as the healthy performance of the semiconductors and computer peripherals segments more than offset the weakness in the data storage segment.

In fourth quarter 2017, the precision engineering cluster expanded to 20%, supported by both the precision modules & components (PMC) and machinery & systems (M&S) segments. Output in the PMC segment rose by 40% due to an increase in the production of dies, moulds, tools, jigs & fixture, optical instruments and metal precision components. Meanwhile, the M&S segment grew by 8.9% in tandem with healthy export demand for semiconductor manufacturing equipment. For the whole of 2017, the output of the precision engineering cluster rose by 18% on account of robust expansions in both segments.

The chemicals cluster grew by 12% in the fourth quarter 2017, with all segments recording growth. In particular, the petrochemicals segment grew by 23% on the back of production capacity expansions, while the petroleum segment expanded by 13% supported by higher refining margins. At the same time, the other chemicals and

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specialties segments posted growth of 8.1% and 6.2% respectively. For 2017 as a whole, the chemicals cluster expanded by 6.2%, supported by growth in all segments.

Besides, output of the general manufacturing industries cluster increased to 6.6% in the fourth quarter 2017, primarily due to the strong performance of the food, beverages & tobacco (FBT) segment, which grew by 18% on the back of a surge in the production of beverages products. On the other hand, the printing segment shrank by 11% due to weak demand for commercial printing, while output in the miscellaneous industries segment declined by 0.6% on account of a lower production of construction-related materials. For the whole of 2017, the general manufacturing industries cluster contracted by 1.6%, as output declines in the printing and miscellaneous industries segments outweighed output gains in the FBT segment.

Moreover, output of the transport engineering cluster fell by 7.8% in the fourth quarter 2017. The aerospace segment recorded robust growth of 13% due to a higher volume of repair and maintenance work from commercial airlines. However, this was more than offset by output declines in the marine & offshore engineering (M&OE) and land transport segments of 22% and 11% respectively. In particular, the M&OE segment remained weak on account of low levels of rig-building, shipbuilding and repair activities. For the full year 2017, the transport engineering cluster shrank by 6.9%, dragged down mainly by the M&OE segment.

The biomedical manufacturing cluster contracted by 28% in the fourth quarter 2017, weighed down by the pharmaceuticals segment (-37%) on the back of a drop in the production of active pharmaceutical ingredients and biological products. However, the medical technology segment, which grew at a healthy pace of 3.3%, provided some support to the cluster. For 2017 as a whole, output in the biomedical manufacturing cluster fell by 9.3%, led by the output decline in the pharmaceuticals segment.

OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 1972, the Subject is an Exempt Private company, focusing on manufacturing of menthol crystals, eugenol oil and essential oils. 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. With SGD 11,400,000 in issued and paid up capital, the Subject has the potential of capturing a higher market shares as it is competing aggressively in the market.

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. The Subject is operating on a medium scale and it has approximately 32 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. Being a lowly geared company, the Subject is exposed to low financial risk as it is mainly dependent on its internal funds to finance its business needs. Given a positive net worth standing at USD 22,045,369, the Subject should be able to maintain its business in the near terms.

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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 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.

TIEN YUAN CHEMICAL (PTE) LTD.

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

Financial End	Year	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Months		12	12	12	12	12
Consolidated Account		GROUP	GROUP	GROUP	GROUP	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	SUMMARY
Currency		USD	USD	SGD	SGD	SGD
TURNOVER		56,489,696	53,196,740	68,534,743	73,152,913	91,093,154
Other Income		106,177	274,377	383,601	133,112	-
Total Turnover		56,595,873	53,471,117	68,918,344	73,286,025	91,093,154
Costs of Goods Sold		(48,206,679)	(46,214,277)	(59,152,589)	(66,951,638)	-
Gross Profit		8,389,194	7,256,840	9,765,755	6,334,387	-
PROFIT/(LOSS) FROM OPERATIONS		3,415,936	2,535,499	4,480,169	754,437	1,028,077

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PROFIT/(LOSS) BEFORE TAXATION	3,415,936	2,535,499	4,480,169	754,437	1,028,077
Taxation	(587,017)	(384,695)	(668,775)	(253,596)	23,487
PROFIT/(LOSS) AFTER TAXATION	2,828,919	2,150,804	3,811,394	500,841	1,051,564
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	11,136,128	9,407,258	9,765,158	10,382,618	10,269,401
Prior year adjustment	-	-	(560)	22,087	-
As restated	11,136,128	9,407,258	9,764,598	10,404,705	10,269,401
PROFIT AVAILABLE FOR APPROPRIATION S	13,965,047	11,558,062	13,575,992	10,905,546	11,320,965
TRANSFER TO RESERVES - General	(10,951)	(9,010)	(63,871)	911,612	-
DIVIDENDS - Ordinary (paid & proposed)	(1,647,875)	(412,924)	(627,000)	(2,052,000)	-
RETAINED PROFIT/(LOSS) CARRIED FORWARD	12,306,221	11,136,128	12,885,121	9,765,158	11,320,965
INTEREST EXPENSE (as per notes to P&L)					0
Bank overdraft	95	75	48	10	-
Hire purchase	4,659	4,670	4,545	3,336	-
Term loan / Borrowing	-	-	6,221	3,674	-
Trust receipts	123,788	141,677	153,941	286,193	-
Others	44,120	3,317	-	-	-
	172,662	149,739	164,755	293,213	-

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	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	153,132	223,439	72,272	253,457	-
AMORTIZATION	11,961	12,165	17,374	17,373	-
	-----	-----	-----	-----	-----
Total Amortization And Depreciation	165,093	235,604	89,646	270,830	-
	=====	=====	=====	=====	
	=	=	=	=	

BALANCE SHEET

TIEN YUAN CHEMICAL (PTE) LTD.

ASSETS

EMPLOYED:

FIXED ASSETS	4,618,718	4,023,270	2,069,109	1,993,911	5,654,407
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LONG TERM

INVESTMENTS/OTH

ER ASSETS

Investments	388,029	363,353	-	-	-
Others	-	319,757	550,006	542,886	-
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TOTAL LONG TERM INVESTMENTS/OTH ER ASSETS	388,029	683,110	550,006	542,886	-
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INTANGIBLE ASSETS

Goodwill on consolidation	-	-	501,615	512,493	-
Others	329,055	-	-	-	-
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TOTAL INTANGIBLE ASSETS	329,055	-	501,615	512,493	-
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TOTAL LONG TERM ASSETS	5,335,802	4,706,380	3,120,730	3,049,290	5,654,407
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CURRENT ASSETS

Stocks	15,861,064	14,261,645	26,487,029	20,368,415	-
Contract work-in- progress	3,584,674	2,243,689	3,490,590	2,458,841	-
Trade debtors	5,199,246	3,590,486	5,594,339	5,184,299	-
Other debtors, deposits & prepayments	2,002,406	1,048,535	736,233	133,125	-
Amount due from related companies	2,334,038	2,627,426	2,264,836	2,512,073	-

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Amount due from director	-	-	64,101	92,936	-
Cash & bank balances	2,053,362	1,205,194	1,695,564	3,913,724	-
Others	522,485	503,649	1,089,100	215,000	-
TOTAL CURRENT ASSETS	31,557,275	25,480,624	41,421,792	34,878,413	35,650,415
TOTAL ASSET	36,893,077	30,187,004	44,542,522	37,927,703	41,304,822
CURRENT LIABILITIES					
Trade creditors	815,129	721,451	1,154,065	225,658	-
Other creditors & accruals	2,579,424	1,681,130	1,841,477	2,619,425	-
Hire purchase & lease creditors	29,648	40,941	56,699	30,158	-
Short term borrowings/Term loans	1,932,600	246,893	-	208,797	-
Other borrowings	7,231,780	6,145,797	14,815,061	12,041,105	-
Provision for taxation	564,242	324,797	613,933	37,223	-
TOTAL CURRENT LIABILITIES	13,152,823	9,161,009	18,481,235	15,162,366	18,383,478
NET CURRENT ASSETS/(LIABILITIES)	18,404,452	16,319,615	22,940,557	19,716,047	17,266,937
LONG TERM LIABILITIES					
Long term loans	1,589,385	1,615,861	-	-	-
Lease obligations	32,418	56,372	-	-	-
Hire purchase creditors	-	-	141,864	73,608	-
Deferred taxation	73,082	68,125	96,612	96,612	-
TOTAL LONG TERM LIABILITIES	1,694,885	1,740,358	238,476	170,220	200,379
TOTAL NET ASSETS	22,045,369	19,285,637	25,822,811	22,595,117	22,720,965
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	6,356,422	6,356,422	11,400,000	11,400,000	11,400,000

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TOTAL SHARE	6,356,422	6,356,422	11,400,000	11,400,000	11,400,000
CAPITAL RESERVES					
Exchange equalisation/fluctuation reserve	2,579,047	1,000,359	-	-	-
General reserve	-	-	1,073,459	1,058,160	-
Retained profit/(loss) carried forward	12,306,221	11,136,128	12,885,121	9,765,158	11,320,965
Others	803,679	792,728	464,231	371,799	-
TOTAL RESERVES	15,688,947	12,929,215	14,422,811	11,195,117	11,320,965
SHAREHOLDERS' FUNDS/EQUITY	22,045,369	19,285,637	25,822,811	22,595,117	22,720,965
	=====	=====	=====	=====	=====
	==	==	==	==	==

FINANCIAL RATIO

**TIEN YUAN CHEMICAL (PTE) LTD.
TYPES OF FUNDS**

Cash	2,053,362	1,205,194	1,695,564	3,913,724	-
Net Liquid Funds	2,053,362	1,205,194	1,695,564	3,913,724	-
Net Liquid Assets	2,543,388	2,057,970	(3,546,472)	(652,368)	17,266,937
Net Current Assets/(Liabilities)	18,404,452	16,319,615	22,940,557	19,716,047	17,266,937
Net Tangible Assets	21,716,314	19,285,637	25,321,196	22,082,624	22,720,965
Net Monetary Assets	848,503	317,612	(3,784,948)	(822,588)	17,066,558

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	3,588,598	2,685,238	4,644,924	1,047,650	-
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	3,753,691	2,920,842	4,734,570	1,318,480	-

BALANCE SHEET ITEMS

Total Borrowings	10,815,831	8,105,864	15,013,624	12,353,668	-
Total Liabilities	14,847,708	10,901,367	18,719,711	15,332,586	18,583,857
Total Assets	36,893,077	30,187,004	44,542,522	37,927,703	41,304,822
Net Assets	22,045,369	19,285,637	25,822,811	22,595,117	22,720,965
Net Assets Backing	22,045,369	19,285,637	25,822,811	22,595,117	22,720,965
Shareholders' Funds	22,045,369	19,285,637	25,822,811	22,595,117	22,720,965
Total Share Capital	6,356,422	6,356,422	11,400,000	11,400,000	11,400,000
Total Reserves	15,688,947	12,929,215	14,422,811	11,195,117	11,320,965

GROWTH RATIOS (Year on Year) (%)

Revenue	6.19	(22.38)	(6.31)	(19.69)	(28.85)
Profit/(Loss) Before Tax	34.72	(43.41)	493.84	(26.62)	(76.96)

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TIEN YUAN CHEMICAL (PTE) LTD. - 531630

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Profit/(Loss) After Tax	31.53	(43.57)	661.00	(52.37)	(74.12)
Total Assets	22.22	(32.23)	17.44	(8.18)	(4.14)
Total Liabilities	36.20	(41.77)	22.09	(17.50)	(13.23)
LIQUIDITY (Times)					
Cash Ratio	0.16	0.13	0.09	0.26	-
Liquid Ratio	1.19	1.22	0.81	0.96	-
Current Ratio	2.40	2.78	2.24	2.30	1.94
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	126	113	160	114	-
Debtors Ratio	34	25	30	26	-
Creditors Ratio	6	6	7	1	-
SOLVENCY RATIOS (Times)					
Gearing Ratio	0.49	0.42	0.58	0.55	-
Liabilities Ratio	0.67	0.57	0.72	0.68	0.82
Times Interest Earned Ratio	20.78	17.93	28.19	3.57	-
Assets Backing Ratio	3.42	3.03	2.22	1.94	1.99
PERFORMANCE RATIO (%)					
Operating Profit Margin	6.05	4.77	6.54	1.03	1.13
Net Profit Margin	5.01	4.04	5.56	0.68	1.15
Return On Net Assets	16.28	13.92	17.99	4.64	4.52
Return On Capital Employed	14.89	12.75	17.45	4.49	4.49
Return On Shareholders' Funds/Equity	12.83	11.15	14.76	2.22	4.63
Dividend Pay Out Ratio (Times)	0.58	0.19	0.16	4.10	-
NOTES TO ACCOUNTS					
Contingent Liabilities	0	0	0	0	

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.65
UK Pound	1	INR 95.43
Euro	1	INR 85.04
SGD	1	INR 53.06

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	TPT

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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)