

MIRA INFORM REPORT

Report No. :	523497
Report Date :	07.08.2018

IDENTIFICATION DETAILS

Name :	VIRGOZ OILS AND FATS PTE. LTD.
Registered Office :	10, Marina Boulevard, 34-0, Marina Bay Financial Centre, 018983
Country :	Singapore
Financials (as on) :	31.12.2017
Date of Incorporation :	14.09.2004
Com. Reg. No.:	200411727K
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The Subject is principally engaged in wholesale of palm oil, oleochemicals, specialty fats, palm kernel expeller, and others
No. of Employees :	24 [2018]

RATING & COMMENTS

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

MIRA's Rating :

B

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

Status :	Moderate
Payment Behaviour :	Slow
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.

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 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 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.	: 200411727K
COMPANY NAME	: VIRGOZ OILS AND FATS PTE. LTD.
FORMER NAME	: N/A
INCORPORATION DATE	: 14/09/2004
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 10, MARINA BOULEVARD, 34-0, MARINA BAY FINANCIAL CENTRE, 018983, SINGAPORE.
BUSINESS ADDRESS	: 10 MARINA BOULEVARD #34-01 MARINE BAY FINANCIAL CENTRE, TOWER 2,, 018983, SINGAPORE.
TEL.NO.	: 65-65327777
FAX.NO.	: 65-65320787
WEB SITE	: WWW.VIRGOZ.COM
CONTACT PERSON	: MARIA WIJAYA (DIRECTOR)
PRINCIPAL ACTIVITY	: WHOLESALE OF PALM OIL, OLEOCHEMICALS, SPECIALTY FATS, PALM KERNEL EXPELLER, AND OTHERS.
ISSUED AND PAID UP CAPITAL	: 60,000,000.00 ORDINARY SHARE, OF A VALUE OF SGD 60,000,000.00
SALES	: USD 1,542,822,022 [2017]
NET WORTH	: USD 52,820,163 [2017]
STAFF STRENGTH	: 24 [2018]
LITIGATION	: CLEAR
FINANCIAL CONDITION	: POOR
PAYMENT	: SLOW
MANAGEMENT CAPABILITY	: AVERAGE
COMMERCIAL RISK	: MODERATE
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: MARGINAL GROWTH

HISTORY / BACKGROUND

The Subject is a private limited company and is allowed to have a minimum of one and a maximum of forty-nine shareholders. As a private limited company, the Subject must have at least two directors. A private limited company is a separate legal entity from its shareholders. As a separate legal entity, the Subject is capable of owning assets, entering into contracts, sue or be sued by other companies. The liabilities of the shareholders are to the extent of the equity they have taken up and the creditors cannot claim on shareholders' personal assets

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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) wholesale of palm oil, oleochemicals, specialty fats, palm kernel expeller, and others..

The immediate holding company of the Subject is NORTHEN RED TRADING LIMITED, a company incorporated in VIRGIN ISLANDS, BRITISH.

Share Capital History

Date	Issue & Paid Up Capital
06/08/2018	SGD 60,000,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
NORTHEN RED TRADING LIMITED	PORTCULLIS TRUSTNET CHAMBERS, P.O. BOX 3444, ROAD TOWN, TORTOLA VIRGIN ISLANDS, BRITISH	T13UF0928	52,800,000.00	88.00
MARIA WIJAYA +	9, ARDMORE PARK, 13-02, ARDMORE PARK, 259955, SINGAPORE.	S2765409F	2,400,000.00	4.00
ROBERT +	9, ARDMORE PARK, 13-02, ARDMORE PARK, 259955, SINGAPORE.	S2765408H	2,400,000.00	4.00
JIMMY VIRGO	9 ARDMORE PARK, 13 - 02, ARDMORE PARK 259955 ,SINGAPORE	F2850871U	600,000.00	1.00
DIANA VIRGO +	9, ARDMORE PARK, 13-02, ARDMORE PARK, 259955, SINGAPORE.	F2850541T	600,000.00	1.00
JHONNY VIRGO +	9, ARDMORE PARK, 13-02, ARDMORE PARK, 259955, SINGAPORE.	S8066578D	600,000.00	1.00
DAVID VIRGO	9 ARDMORE PARK, 13 - 02, ARDMORE PARK 259955 ,SINGAPORE	F2803468R	600,000.00	1.00
			----- 60,000,000.00 =====	----- 100.00 =====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : TEE KOK HENG
Address : 177, BISHAN STREET 13, 02-181, 570177, SINGAPORE.
IC / PP No : S1312329B
Nationality : SINGAPOREAN
Date of Appointment : 15/09/2010

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INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Compa ny	Designati on	App Date	Shareholdi ng		Profit/(loss) After Tax	Financi al Year	Statu s	As At
					No.	%				
1	20041172 7K	VIRGO Z OILS AND FATS PTE. LTD.	Director	15/09/20 10	0.00	-	USD1,978,351 .00	2017	-	06/08/20 18

DIRECTOR 2

Name Of Subject : ANTHONY FRANCIS THYRIAM XAVIER
Address : 16, JALAN 1/80B, BUKIT BANDARAYA, BANGSAR, 59100 KUALA LUMPUR,
WILAYAH PERSEKUTUAN, MALAYSIA.
IC / PP No : A38254209
Nationality : MALAYSIAN
Date of : 01/09/2014
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Compa ny	Designati on	App Date	Shareholdi ng		Profit/(loss) After Tax	Financi al Year	Statu s	As At
					No.	%				
1	20041172 7K	VIRGO Z OILS AND FATS PTE. LTD.	Director	01/09/20 14	0.00	-	USD1,978,351 .00	2017	-	06/08/20 18

DIRECTOR 3

Name Of Subject : DIANA VIRGO
Address : 9, ARDMORE PARK, 13-02, ARDMORE PARK, 259955, SINGAPORE.
IC / PP No : F2850541T
Nationality : INDONESIAN
Date of : 14/09/2004
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	Compa ny	Designati on	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	20041172 7K	VIRGO Z OILS AND FATS PTE. LTD.	Director	14/09/20 04	600,000. 00	1.0 0	USD1,978,35 1.00	2017	-	06/08/20 18

DIRECTOR 4

Name Of Subject : JHONNY VIRGO
Address : 9, ARDMORE PARK, 13-02, ARDMORE PARK, 259955, SINGAPORE.
IC / PP No : S8066578D
Nationality : INDONESIAN
Date of : 25/10/2004
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	Compa ny	Designati on	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
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1	20041172 7K	VIRGO Z OILS AND FATS PTE. LTD.	Director	25/10/20 04	600,000. 00	1.0 0	USD1,978,35 1.00	2017	-	06/08/20 18
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DIRECTOR 5

Name Of Subject : MARIA WIJAYA
Address : 9, ARDMORE PARK, 13-02, ARDMORE PARK, 259955, SINGAPORE.
IC / PP No : S2765409F
Nationality : INDONESIAN
Date of : 16/11/2009
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	Compa ny	Designat ion	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	20041172 7K	VIRGO Z OILS AND FATS PTE. LTD.	Director	16/11/20 09	2,400,000 .00	4.0 0	USD1,978,35 1.00	2017	-	06/08/20 18

DIRECTOR 6

Name Of Subject : ROBERT
Address : 9, ARDMORE PARK, 13-02, ARDMORE PARK, 259955, SINGAPORE.
IC / PP No : S2765408H
Nationality : INDONESIAN
Date of : 14/09/2004
Appointment

INTEREST CHECK

Interest in : see below
companies

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

INTEREST IN COMPANY

N o	Local No	Compa ny	Designat ion	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	20041172 7K	VIRGO Z OILS AND FATS PTE. LTD.	Director	14/09/20 04	2,400,000 .00	4.0 0	USD1,978,35 1.00	2017	-	06/08/20 18

MANAGEMENT

1) Name of : MARIA WIJAYA
Subject
Position : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
	FOO KON TAN LLP	N/A	31/12/2017

COMPANY SECRETARIES

1) Company Secretary : CHAN LAI YIN
IC / PP No : S7480587F
Address : 26, SIMEI STREET 1, 11-08, MELVILLE PARK, 529947, SINGAPORE.
Date of Appointment : 30/06/2010

2) Company Secretary : SELENA LEONG SIEW TEE
IC / PP No : S7188506B
Address : 80, ROBINSON ROAD, 02-00, 068898, SINGAPORE.
Date of Appointment : 23/10/2017

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BANKING

No Banker found in our databank.

ENCUMBRANCE (S)

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

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT

** A check has been conducted in our databank against the Subject whether the subject has been involved in any litigation.*

No winding up petition was found in our databank.

LEGAL ACTION

Total SETTLED Case(s) : 1

Case Status	: SETTLED		
Case No	: 19683		
Year	: 2014	Place	: SINGAPORE
Court	: MAGISTRATE COURT		
Date Filed	: 20/10/2014		
Solicitor	: ANG KIM NOI		
Solicitor Ref	: AKN-INS-Y44-89282-13-ATV(JL)		
Solicitor Firm	: VISION LAW LLC		
Plaintiff	: FOO TAI PENG		
DEFENDANTS	: VIRGOZ OILS AND FATS PTE. LTD. (200411727)		
Amount Claimed	: 7750		
Nature of Claim	: SGD		
Remark	: NEGLIGENCE		

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local : N/A
Overseas : N/A

The Subject refused to disclose its suppliers.

The Subject refused to provide any name of trade/service supplier and we are unable to conduct any trade enquiry. However, from financial historical data we conclude that :

OVERALL PAYMENT HABIT

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Prompt 0-30 Days [] Good 31-60 Days [] Average 61-90 Days []
Fair 91-120 Days [X] Poor >120 Days [] Days

CLIENTELE

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

OPERATIONS

Goods Traded : PALM OIL, OLEOCHEMICALS, SPECIALTY FATS, PALM KERNEL EXPELLER, AND OTHERS.

Total Number of Employees:
YEAR 2018

GROUP N/A
COMPANY 24

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) wholesale of palm oil, oleochemicals, specialty fats, palm kernel expeller, and others..

The Subject sells whole range of products of palm oil; from the raw material Crude Palm Oil to Cooking oil, Specialty Fats, Fatty Acid product and Bio-diesel.

The Subject offers oleochemicals, specialty fats, palm kernel expeller, and others.

The Subject sells the products according to its customers' orders.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :
Telephone Number Provided By : (65) 6532 777
Client

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Current Telephone Number : 65-65327777
Match : YES
Address Provided by Client : 10 MARINA BOULEVARD 34-01, MARINA BAY FINANCIAL CENTRE
TOWER 2, SINGAPORE 018983.
Current Address : 10 MARINA BOULEVARD #34-01 MARINE BAY FINANCIAL
CENTRE, TOWER 2,, 018983, SINGAPORE.
Match : YES

Other Investigations

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

FINANCIAL ANALYSIS

Profitability

Turnover	: Increased	[2013 - 2017]
Profit/(Loss) Before Tax	: Decreased	[2013 - 2017]
Return on Shareholder Funds	: Unfavourable	[3.75%]
Return on Net Assets	: Acceptable	[13.74%]

The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill built up over the years. The Subject's profit fell sharply because of the high operating costs incurred. The unfavourable return on shareholders' funds could indicate that the Subject was inefficient in utilising its assets to generate returns.

Working Capital Control

Debtor Ratio	: Favourable	[17 Days]
Creditors Ratio	: Favourable	[0 Days]

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	[1.30 Times]
Current Ratio	: Unfavourable	[1.30 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	[1.42 Times]
Gearing Ratio	: Unfavourable	[2.96 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 Subject's turnover had increased, its profits had declined over the same corresponding period. This could be due to the stiffer market competition and / or higher operating costs which lowered the Subject's profit margin. 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

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

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5.1% growth in the preceding quarter. Growth was driven by expansions in the sales of petroleum & petroleum-related products (11%), telecommunications & computers (19%) and electronic components (16%). However, growth was partly offset by a 20% decline in the sales volume of metals, timber & construction materials. For the full year 2017, the foreign wholesale trade index rose by 3.6%, faster than the increase of 1.5% in the previous year.

Besides, retail sales volume rose by 2.1% in the fourth quarter 2017, improving from the 0.9% growth recorded in the third quarter. Growth was supported by improvements in both motor vehicle and non-motor vehicle sales volumes. While motor vehicle sales benefitted from an on-year increase in COE supply, growth in non-motor vehicle sales came on the back of an improvement in consumer sentiments. Notably, the sales volume of discretionary goods such as recreational goods, computer & telecommunication equipment and wearing apparel & footwear grew by 4.6%, 4.3 % and 3.1% respectively.

For the full year 2017, retail sales volume expanded by 1.3%, similar to the 1.5% growth recorded in 2016. Growth was driven by both motor vehicle sales and non-motor vehicle sales, which the former rising by 1.5% and the latter increasing by 1.3%. The rise in non-motor vehicle sales was underpinned by higher sales of discretionary goods. For instance, the sales volume of recreational goods (3.9%), watches & jewellery (2.4%), computer & telecommunications equipment (1.7%) and wearing apparel & footwear (1.5%) improved in 2017.

OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 2004, the Subject is a Private Limited company, focusing on wholesale of palm oil, oleochemicals, specialty fats, palm kernel expeller, and others. Having been in the industry for over a decade, the Subject has achieved a certain market share and has built up a satisfactory reputation in the market. It should have received supports from its regular customers. Presently, the issued and paid up capital of the Subject stands at SGD 60,000,000. 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 small company, the Subject's business operation is supported by 24 employees. Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

Financially, the Subject registered a higher turnover compared to previous year. However, its profits showed a reverse trend. The lower profit achieved was a result of higher operating cost and increased competition. 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 USD 52,820,163, the Subject should be able to maintain its business in the near terms.

The Subject's overall payment habit is fair and this clearly implied a weak credit control of the Subject.

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.

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In view of the above, we recommend credit be granted to the Subject with close monitoring.

PROFIT AND LOSS ACCOUNT

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

VIRGOZ OILS AND FATS PTE. LTD.

Financial Year End	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
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	1,542,822,022	1,195,302,397	1,152,912,677	1,618,752,154	1,514,413,017
Other Income	-	-	568,092	675,452	5,050,575
Total Turnover	1,542,822,022	1,195,302,397	1,153,480,769	1,619,427,606	1,519,463,592
Costs of Goods Sold	(1,523,135,057)	(1,180,279,427)	(1,129,528,667)	(1,583,514,061)	(1,474,880,194)
Gross Profit	19,686,965	15,022,970	23,952,102	35,913,545	44,583,398
PROFIT/(LOSS) FROM OPERATIONS	2,142,213	4,185,461	8,209,222	2,441,885	29,286,190
PROFIT/(LOSS) BEFORE TAXATION	2,142,213	4,185,461	8,209,222	2,441,885	29,286,190
Taxation	(163,862)	(160,529)	(405,512)	(237,346)	(1,368,992)
PROFIT/(LOSS) AFTER TAXATION	1,978,351	4,024,932	7,803,710	2,204,539	27,917,198
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	4,030,871	50,705,939	42,902,229	61,697,690	70,077,492
As restated	4,030,871	50,705,939	42,902,229	61,697,690	70,077,492

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PROFIT AVAILABLE FOR APPROPRIATIONS	6,009,222	54,730,871	50,705,939	63,902,229	97,994,690
DIVIDENDS - Ordinary (paid & proposed)	-	(50,700,000)	-	(21,000,000)	(36,297,000)
RETAINED PROFIT/(LOSS) CARRIED FORWARD	6,009,222	4,030,871	50,705,939	42,902,229	61,697,690
INTEREST EXPENSE (as per notes to P&L)					
Term loan / Borrowing	5,115,322	3,650,599	2,628,598	2,137,956	1,348,751
Others	-	-	521,806	236,801	162,265
	5,115,322	3,650,599	3,150,404	2,374,757	1,511,016
DEPRECIATION (as per notes to P&L)	189,997	194,336	253,747	321,472	291,424
Total Amortization And Depreciation	189,997	194,336	253,747	321,472	291,424

BALANCE SHEET

VIRGOZ OILS AND FATS PTE. LTD.

ASSETS

EMPLOYED:

FIXED ASSETS	820,903	990,129	1,161,802	1,405,654	1,494,577
TOTAL LONG TERM ASSETS	820,903	990,129	1,161,802	1,405,654	1,494,577
CURRENT ASSETS					
Stocks	-	-	-	1,534,666	10,410,920
Trade debtors	71,526,061	36,854,917	65,844,969	81,048,925	115,916,040
Other debtors,	2,235,018	2,967,239	8,477,756	5,345,492	14,343,044

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deposits & prepayments					
Amount due from related companies	151,543,534	261,181,090	183,266,361	166,011,398	32,780,773
Cash & bank balances	1,822,723	1,148,800	2,124,539	2,040,566	3,142,106
Amount owing by shareholders	-	148,468	12,800,020	-	-
Others	-	232,579	-	-	-
	-----	-----	-----	-----	-----
TOTAL CURRENT ASSETS	227,127,336	302,533,093	272,513,645	255,981,047	176,592,883
	-----	-----	-----	-----	-----
TOTAL ASSET	227,948,239	303,523,222	273,675,447	257,386,701	178,087,460
	=====	=====	=====	=====	=====
	=	=	=	=	=
CURRENT LIABILITIES					
Trade creditors	1,654,060	3,750,997	1,855,918	2,032,654	1,306,562
Other creditors & accruals	3,286,638	24,926,754	28,953,551	3,841,238	2,432,203
Short term borrowings/Term loans	156,406,350	215,599,724	148,398,450	134,202,817	50,793,578
Amounts owing to related companies	13,519,044	8,778,398	2,039,459	32,716,220	16,558,989
Provision for taxation	154,583	84,130	414,918	141,784	1,490,892
Other liabilities	107,401	6,660,000	1,614,864	1,857,411	4,115,198
	-----	-----	-----	-----	-----
TOTAL CURRENT LIABILITIES	175,128,076	259,800,003	183,277,160	174,792,124	76,697,422
	-----	-----	-----	-----	-----
NET CURRENT ASSETS/(LIABILITIES)	51,999,260	42,733,090	89,236,485	81,188,923	99,895,461
	-----	-----	-----	-----	-----
TOTAL NET ASSETS	52,820,163	43,723,219	90,398,287	82,594,577	101,390,038
	=====	=====	=====	=====	=====
	=	=	=	=	=
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	46,810,941	39,692,348	39,692,348	39,692,348	39,692,348
	-----	-----	-----	-----	-----
TOTAL SHARE CAPITAL	46,810,941	39,692,348	39,692,348	39,692,348	39,692,348
	-----	-----	-----	-----	-----
RESERVES					
Retained profit/(loss)	6,009,222	4,030,871	50,705,939	42,902,229	61,697,690

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carried forward

TOTAL RESERVES	6,009,222	4,030,871	50,705,939	42,902,229	61,697,690
SHAREHOLDERS' FUNDS/EQUITY	52,820,163	43,723,219	90,398,287	82,594,577	101,390,038
	=====	=====	=====	=====	=====
	=	=	=	=	=

FINANCIAL RATIO

VIRGOZ OILS AND FATS PTE. LTD.

TYPES OF FUNDS

Cash	1,822,723	1,148,800	2,124,539	2,040,566	3,142,106
Net Liquid Funds	1,822,723	1,148,800	2,124,539	2,040,566	3,142,106
Net Liquid Assets	51,999,260	42,733,090	89,236,485	79,654,257	89,484,541
Net Current Assets/(Liabilities)	51,999,260	42,733,090	89,236,485	81,188,923	99,895,461
Net Tangible Assets	52,820,163	43,723,219	90,398,287	82,594,577	101,390,038
Net Monetary Assets	51,999,260	42,733,090	89,236,485	79,654,257	89,484,541

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	7,257,535	7,836,060	11,359,626	4,816,642	30,797,206
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	7,447,532	8,030,396	11,613,373	5,138,114	31,088,630

BALANCE SHEET

ITEMS

Total Borrowings	156,406,350	215,599,724	148,398,450	134,202,817	50,793,578
Total Liabilities	175,128,076	259,800,003	183,277,160	174,792,124	76,697,422
Total Assets	227,948,239	303,523,222	273,675,447	257,386,701	178,087,460
Net Assets	52,820,163	43,723,219	90,398,287	82,594,577	101,390,038
Net Assets Backing	52,820,163	43,723,219	90,398,287	82,594,577	101,390,038
Shareholders' Funds	52,820,163	43,723,219	90,398,287	82,594,577	101,390,038
Total Share Capital	46,810,941	39,692,348	39,692,348	39,692,348	39,692,348
Total Reserves	6,009,222	4,030,871	50,705,939	42,902,229	61,697,690

GROWTH RATIOS (Year on Year) (%)

Revenue	29.07	3.68	(28.78)	6.89	(18.59)
Profit/(Loss) Before Tax	(48.82)	(49.02)	236.18	(91.66)	(5.54)
Profit/(Loss) After Tax	(50.85)	(48.42)	253.98	(92.10)	(5.72)
Total Assets	(24.90)	10.91	6.33	44.53	(8.61)
Total Liabilities	(32.59)	41.75	4.85	127.90	(36.82)

LIQUIDITY (Times)

Cash Ratio	0.01	0	0.01	0.01	0.04
Liquid Ratio	1.30	1.16	1.49	1.46	2.17
Current Ratio	1.30	1.16	1.49	1.46	2.30

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WORKING CAPITAL

CONTROL (Days)

Stock Ratio	0	0	0	0	3
Debtors Ratio	17	11	21	18	28
Creditors Ratio	0	1	1	0	0

SOLVENCY RATIOS

(Times)

Gearing Ratio	2.96	4.93	1.64	1.62	0.50
Liabilities Ratio	3.32	5.94	2.03	2.12	0.76
Times Interest Earned Ratio	1.42	2.15	3.61	2.03	20.38
Assets Backing Ratio	1.13	1.10	2.28	2.08	2.55

PERFORMANCE RATIO

(%)

Operating Profit Margin	0.14	0.35	0.71	0.15	1.93
Net Profit Margin	0.13	0.34	0.68	0.14	1.84
Return On Net Assets	13.74	17.92	12.57	5.83	30.37
Return On Capital Employed	13.74	17.92	12.57	5.83	30.37
Return On Shareholders' Funds/Equity	3.75	9.21	8.63	2.67	27.53
Dividend Pay Out Ratio (Times)	0	12.60	0	9.53	1.30

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 68.68
UK Pound	1	INR 89.26
Euro	1	INR 79.38
SGD	1	INR 50.36

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	SYL

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)