

## MIRA INFORM REPORT

<b>Report No. :</b>	524895
<b>Report Date :</b>	11.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	GOLDEN AGRI INTERNATIONAL PTE LTD
<b>Formerly Known As :</b>	<ul style="list-style-type: none"> <li>• AFP AGRI-RESOURCES PTE LTD</li> <li>• ALDEBURGH PTE LTD</li> </ul>
<b>Registered Office :</b>	108, Pasir Panjang Road, 06-00, Golden Agri Plaza, 118535
<b>Country :</b>	Singapore
<b>Financials (as on) :</b>	31.12.2016
<b>Date of Incorporation :</b>	17.02.1998
<b>Com. Reg. No.:</b>	199800781G
<b>Legal Form :</b>	Private Limited (Limited By Share)
<b>Line of Business :</b>	The Subject is engaged in the trading of crude palm oil and its related products.
<b>No. of Employees :</b>	300

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<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

**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.	:	199800781G
COMPANY NAME	:	GOLDEN AGRI INTERNATIONAL PTE LTD
FORMER NAME	:	AFP AGRI-RESOURCES PTE LTD (22/07/1999) ALDEBURGH PTE LTD (27/06/1998)
INCORPORATION DATE	:	17/02/1998
COMPANY STATUS	:	EXIST
LEGAL FORM	:	PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	:	NO
REGISTERED ADDRESS	:	108, PASIR PANJANG ROAD, 06-00, GOLDEN AGRI PLAZA, 118535, SINGAPORE.
BUSINESS ADDRESS	:	108, PASIR PANJANG ROAD, 06-00, GOLDEN AGRI PLAZA, 118535, SINGAPORE.
TEL.NO.	:	65-65900800
FAX.NO.	:	65-62247756
WEB SITE	:	WWW.GOLDENAGRI.COM.SG
CONTACT PERSON	:	MILTON SUBIANTO NG ( DIRECTOR )
PRINCIPAL ACTIVITY	:	TRADING OF CRUDE PALM OIL AND ITS RELATED PRODUCTS
ISSUED AND PAID UP CAPITAL	:	2,450,000.00 ORDINARY SHARE, OF A VALUE OF SGD 20,000,000.00
SALES	:	USD 4,891,436,000 [2016]
NET WORTH	:	USD 149,976,000 [2016]
STAFF STRENGTH	:	300
BANKER (S)	:	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A. PT BANK MANDIRI (PERSERO) TBK THE BANK OF TOKYO LTD FORTIS BANK S.A./N.V. OVERSEA-CHINESE BANKING CORPORATION LIMITED
LITIGATION	:	CLEAR
FINANCIAL CONDITION	:	LIMITED
PAYMENT MANAGEMENT	:	NO COMPLAINTS
CAPABILITY	:	AVERAGE
COMMERCIAL RISK	:	LOW
CURRENCY EXPOSURE	:	MODERATE
GENERAL REPUTATION	:	GOOD
INDUSTRY OUTLOOK	:	MARGINAL GROWTH

## **HISTORY / BACKGROUND**

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

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

The immediate holding company of the Subject is GOLDEN AGRI-RESOURCES LTD, a company incorporated in MAURITIUS.

### Share Capital History

Date	Issue & Paid Up Capital
12/04/2018	SGD 20,000,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
GOLDEN AGRI-RESOURCES LTD	C/O SGG CORPORATE SERVICES (MAURITIUS) LTD 33, EDITH CAVELL STREET, PORT LOUIS 11324 ,MAURITIUS	T03UF0450G	2,450,000.00	100.00
			2,450,000.00	100.00

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
	MALAYSIA	GOLDEN AGRI INTERNATIONAL (L) LTD	-	100.00	31/12/2016
	MALAYSIA	GOLDEN AGRI INTERNATIONAL (M) LTD	-	100.00	31/12/2016
965815H	MALAYSIA	GOLDEN AGRI INTERNATIONAL (M) TRADING SDN. BHD.	-	100.00	20/03/2018
	MAURITIUS	GOLDEN AGRI INTERNATIONAL (MAURITIUS) LTD	-	100.00	31/12/2016
201131260D	SINGAPORE	GOLDEN AGRI INTERNATIONAL INDIA HOLDING PTE. LTD.	-	100.00	12/04/2018
	CAYMAN ISLANDS	GOLDEN AGRI INTERNATIONAL TRADING (CAYMAN) LTD	-	100.00	31/12/2016
198803778N	SINGAPORE	GOLDEN AGRI PLAZA PTE. LTD.	-	100.00	12/04/2018
	INDIA	GOLDEN AGRI RESOURCES (INDIA) PRIVATE LIMITED	-	100.00	31/12/2016
	MALAYSIA	GOLDEN AGRI TRADING (L) LTD	-	100.00	31/12/2016
011	KOREA	SINARKONEX KOREA CO., LTD	-	70.00	31/12/2016

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## **DIRECTORS**

### DIRECTOR 1

Name Of Subject : RAFAEL BUHAY CONCEPCION JR  
Address : JL. PRAPANCA IV, 64, KEBAYORAN BARU JAKARTA SELATAN, INDONESIA.  
Other Address(es) : 45 JL PRAPANCA IV, NO. 64 KEB BARU, JAKARTA SELATAN INDONESIA  
IC / PP No : P5852393A  
Nationality : FILIPINO  
Date of : 02/08/2002  
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	Company	Designat ion	App Date	Sharehold No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	483067M	AFP AGRI- RESOURCE S TRADING (M) SDN. BHD.	Director	31/05/20 15	0.00 -	MYR204,589. 00	2016	-	26/03/20 18
2	19980078 1G	GOLDEN AGRI INTERNATIO NAL PTE LTD	Director	02/08/20 02	0.00 -	USD22,663,00 0.00	2016	-	12/04/20 18

### DIRECTOR 2

Name Of Subject : OEI JONG NIAN @ FRANKY OESMAN WIDJAJA  
Address : 7A, BISHOPSGATE, 249973, SINGAPORE.  
Other Address(es) : 61,GRANGE ROAD, #23-01, 249570, SINGAPORE.  
IC / PP No : S2173296F  
Nationality : INDONESIAN  
Date of : 06/04/1999  
Appointment

### INTEREST CHECK

Interest in : see below  
companies

**GOLDEN AGRI INTERNATIONAL PTE LTD - 524895**

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

**INTEREST IN COMPANY**

N	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	19980078 1G	GOLDEN AGRI INTERNATIO NAL PTE LTD	Director	06/04/19 99	0.00 -	USD22,663,00 0.00	2016	-	12/04/20 18

**DIRECTOR 3**

Name Of Subject : MILTON SUBIANTO NG  
Address : APART PESONA BAHARI TWR TPZ 6A, RT/RW 001/011, MANGGA DUA SELATAN,  
JAKARTA PUSAT, INDONESIA.  
IC / PP No : B0277018  
Nationality : SINGAPOREAN  
Date of Appointment : 06/04/1999

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

N	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	19980078 1G	GOLDEN AGRI INTERNATIO NAL PTE LTD	Director	06/04/19 99	0.00 -	USD22,663,00 0.00	2016	-	12/04/20 18

**DIRECTOR 4**

Name Of Subject : DJAFAR WIDJAJA  
Address : 83, DALVEY ROAD, 259495, SINGAPORE.  
IC / PP No : S2173297D  
Nationality : SINGAPOREAN  
Date of Appointment : 06/04/1999

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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	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	19980078 1G	GOLDEN AGRI INTERNATIONAL PTE LTD	Director	06/04/1999	0.00 -	USD22,663,000.00	2016	-	12/04/2018

**DIRECTOR 5**

Name Of Subject : HEMANT KUMAR BHATT  
 Address : 6, PEACH GARDEN, 19-06, PEACH GARDEN, 437606, SINGAPORE.  
 IC / PP No : S2553719Z  
 Nationality : SINGAPOREAN  
 Date of Appointment : 17/01/2017

**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	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	199800781G	GOLDEN AGRI INTERNATIONAL PTE LTD	Director	17/01/2017	0.00 -	USD22,663,000.00	2016	-	12/04/2018
2	201332066D	GSW FORWARD PTE. LTD.	Director	23/06/2014	0.00 -	USD(1,004,571.00)	2014	-	08/07/2016
3	196654T	LDT SDN. BHD.	Director	05/11/1996	0.00 -	MYR24,375.00	2009	Disolved by Member Voluntar	26/03/2018

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**DIRECTOR 6**

Name Of Subject : ANDRE KHOR KAH HIN  
Address : 17D, JL.LEBAK BULUS 2, CILANDAK, BARAT CILANDAK, JAKARTA, 12430,  
INDONESIA.  
IC / PP No : A34577329  
Nationality : MALAYSIAN  
Date of : 03/04/2017  
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	Company	Designat	App	Sharehold	Profit/(loss)	Financ	Stat	As At
o			ion	Date	ng	After Tax	ial	us	
					No. %		Year		
1	19980078 1G	GOLDEN AGRI INTERNATIO NAL PTE LTD	Director	03/04/20 17	0.00 -	USD22,663,00 0.00	2016	-	12/04/20 18

**DIRECTOR 7**

Name Of Subject : CHEN SAU HUA  
Address : 1, STIRLING ROAD, SHEPHERD'S HILL ESTATE, 148942, SINGAPORE.  
Other Address(es) : APT BLK 148, MEI LING STREET, #15-107, 140148, SINGAPORE.  
IC / PP No : S6972966E  
Nationality : SINGAPOREAN  
Date of : 02/08/2002  
Appointment

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

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N o	Local No	Company	Designat ion	App Date	Sharehold ing No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	19980078 1G	GOLDEN AGRI INTERNATIO NAL PTE LTD	Director	02/08/20 02	0.00 -	USD22,663,00 0.00	2016	-	12/04/20 18

**MANAGEMENT**

- 1) Name of Subject : MILTON SUBIANTO NG  
Position : DIRECTOR

**AUDITOR**

- Auditor : MOORE STEPHENS LLP  
Auditor' : N/A  
Address

**COMPANY SECRETARIES**

- 1) Company Secretary : LYE CHOR MEI  
IC / PP No : S2590497D  
Address : 34, DAKOTA CRESCENT, 06-04, DAKOTA RESIDENCES, 399936, SINGAPORE.

**BANKING**

Banking relations are maintained principally with :

- 1) Name : COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.
- 2) Name : PT BANK MANDIRI (PERSERO) TBK
- 3) Name : THE BANK OF TOKYO LTD
- 4) Name : FORTIS BANK S.A./N.V.
- 5) Name : OVERSEA-CHINESE BANKING CORPORATION LIMITED

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## **ENCUMBRANCE (S)**

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
C200706143	31/07/2007	N/A	THE BANK OF TOKYO-MITSUBISHI UFJ, LTD. SINGAPORE BRANCH	-	Unsatisfied
C200707118	30/08/2007	N/A	PT BANK MANDIRI (PERSERO) TBK	-	Unsatisfied
C200707120	30/08/2007	N/A	PT BANK MANDIRI (PERSERO) TBK	-	Unsatisfied
C200707121	30/08/2007	N/A	PT BANK MANDIRI (PERSERO) TBK	-	Unsatisfied
C200708066	27/09/2007	N/A	THE BANK OF TOKYO-MITSUBISHI UFJ, LTD. SINGAPORE BRANCH	-	Unsatisfied
C200710393	27/11/2007	N/A	FORTIS BANK S.A./N.V.	-	Unsatisfied
C200710394	27/11/2007	N/A	FORTIS BANK S.A./N.V.	-	Unsatisfied
C200808613	16/09/2008	N/A	COMMERZBANK AKTIENGESELLSCHAFT	-	Unsatisfied
C201206355	12/06/2012	N/A	COOPERATIEVE RABOBANK U.A.	-	Unsatisfied
C201307870	11/06/2013	N/A	ABN AMRO BANK N.V.	-	Unsatisfied
C201308165	18/06/2013	N/A	BANCO SANTANDER, S.A.	-	Unsatisfied
C201308930	02/07/2013	N/A	OVERSEA-CHINESE BANKING CORPORATION LIMITED	-	Unsatisfied
C201507275	30/06/2015	N/A	EMIRATES NBD PJSC	-	Unsatisfied
C201510985	25/09/2015	N/A	OVERSEA-CHINESE BANKING CORPORATION LIMITED	-	Unsatisfied
C201604158	20/04/2016	N/A	THE BANK OF TOKYO-MITSUBISHI UFJ, LTD. SINGAPORE BRANCH	-	Unsatisfied
C201611044	01/11/2016	N/A	NATIONAL BANK OF KUWAIT S.A.K.P.	-	Unsatisfied
C201611890	24/11/2016	N/A	COOPERATIEVE RABOBANK U.A.	-	Unsatisfied
C201612877	22/12/2016	N/A	CIMB BANK BERHAD	-	Unsatisfied
C201612888	22/12/2016	N/A	CIMB BANK BERHAD	-	Unsatisfied
C201702544	17/03/2017	N/A	BNP PARIBAS	-	Unsatisfied
C201707100	14/07/2017	N/A	THE BANK OF TOKYOMITSUBISHI UFJ, LTD. SINGAPORE BRANCH	-	Unsatisfied

## ***CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT***

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

No winding up petition was found in our databank.

### LEGAL ACTION

Total SETTLED Case(s) : 1

Case Status	: SETTLED	Case No	: 738
Code No	: 99	No	
Year	: 2003	Place	: SINGAPORE
Court	: SUPREME COURT		
Date Filed	: 15/07/2003		
Solicitor	: OW KIM KIT		
Solicitor Firm	: HAQ & SELVAM		
Plaintiff	: FLEET NATIONAL BANK		
DEFENDANTS	: GOLDEN AGRI INTERNATIONAL PTE LTD (199800781)		
Amount Claimed	: 32795120.31		
Nature of Claim	: USD		
Remark	: CREDIT FACILITIES		

## ***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

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

## **CLIENTELE**

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

## **OPERATIONS**

Goods : CRUDE PALM OIL AND ITS RELATED PRODUCTS  
Traded

Total Number of Employees:

YEAR	2017	2016	2015	2014	2013
GROUP	N/A	N/A	N/A	N/A	N/A
COMPANY	300	250	250	150	150

Branch : NO  
Other Information:

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

The Subject aims to be the best, fully-integrated, global agribusiness and consumer product company – the partner of choice.

The Subject sells the products based on customer's demands and requirement.

## **CURRENT INVESTIGATION**

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A  
Client  
Current Telephone Number : 65-65900800  
Match : N/A  
Address Provided by Client : 108 PASIR PANJANG ROAD, # 06-00-GOLDEN AGRI PLAZA,  
SINGAPORE  
Current Address : 108, PASIR PANJANG ROAD, 06-00, GOLDEN AGRI PLAZA,  
118535, SINGAPORE.  
Match : NO

Other Investigations

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

The address provided is incomplete.

The Subject refused to disclose its number of employees.

## **FINANCIAL ANALYSIS**

Profitability

Turnover	:	Erratic	[	2012 - 2016	]
Profit/(Loss) Before Tax	:	Increased	[	2012 - 2016	]
Return on Shareholder Funds	:	Acceptable	[	15.11%	]
Return on Net Assets	:	Favourable	[	31.89%	]

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	:	Favourable	[	1 Days	]
Debtor Ratio	:	Favourable	[	28 Days	]
Creditors Ratio	:	Favourable	[	24 Days	]

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

Liquidity

Liquid Ratio	:	Favourable	[	1.15 Times	]
Current Ratio	:	Unfavourable	[	1.17 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	[	2.26 Times	]
Gearing Ratio	:	Unfavourable	[	3.41 Times	]

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

**Overall Assessment :**

Although the turnover was erratic, the Subject had maintained a steady growth in its profit. This indicate the management's efficiency in controlling its costs and profitability. The Subject was in good liquidity position with its total current liabilities well covered by its total current assets. With its current net assets, the Subject should be able to repay its short term obligations. If there is a fall in the Subject's profit or any increase in interest rate, the Subject may not be able to generate sufficient cash-flow to service its interest. The Subject's gearing level was high and its going concern will be in doubt if there is no injection of additional shareholders' funds in times of economic downturn and / or high interest rates.

Overall financial condition of the Subject : LIMITED

**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)
<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)	-

**Manufacturing #**

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

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1.0%, a turnaround from the 2.7% decline in 2016.

On the other hand, foreign wholesale sales volume rose to 6.2% in the fourth quarter 2017, a step-up from the 5.1% growth in the preceding quarter. Growth was driven by expansions in the sales of petroleum & petroleum-related products (11%), telecommunications & computers (19%) and electronic components (16%). However, growth was partly offset by a 20% decline in the sales volume of metals, timber & construction materials. For the full year 2017, the foreign wholesale trade index rose by 3.6%, faster than the increase of 1.5% in the previous year.

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

For the full year 2017, retail sales volume expanded by 1.3%, similar to the 1.5% growth recorded in 2016. Growth was driven by both motor vehicle sales and non-motor vehicle sales, which the former rising by 1.5% and 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 1998, the Subject is a Private Limited company, focusing on trading of crude palm oil and its related products. Having been in the industry for over a decade, the Subject has achieved a certain market share and has built up a good reputation in the market. It should have received supports from its regular customers. With a large issued and paid up capital of SGD 20,000,000 and strong backing from its holding company, the Subject enjoys timely financial assistance should the needs arise. These favourable conditions has minimised its risk in the industry compared to other players.

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. 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 149,976,000, the Subject should be able to maintain its business in the near terms.

The Subject's payment habit is average. With its adequate working capital, the Subject should be able to pay its short term debts.

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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.

Based on the above condition, we recommend credit be granted to the Subject normally.

## **FINANCIALS**

### PROFIT AND LOSS ACCOUNT

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

#### GOLDEN AGRI INTERNATIONAL 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
<b>TURNOVER</b>	4,891,436,000	4,415,350,000	5,196,091,000	4,521,695,000	4,568,025,000
Total Turnover	4,891,436,000	4,415,350,000	5,196,091,000	4,521,695,000	4,568,025,000
Costs of Goods Sold	(4,623,089,000)	(4,113,627,000)	(4,913,445,000)	(4,294,672,000)	(4,422,949,000)
Gross Profit	268,347,000	301,723,000	282,646,000	227,023,000	145,076,000
<b>PROFIT/(LOSS) FROM OPERATIONS</b>	26,678,000	17,898,000	20,219,000	20,612,000	15,244,000
<b>PROFIT/(LOSS) BEFORE TAXATION</b>	26,678,000	17,898,000	20,219,000	20,612,000	15,244,000
Taxation	(4,015,000)	(3,570,000)	(4,023,000)	(2,731,000)	(293,000)
<b>PROFIT/(LOSS) AFTER TAXATION</b>	22,663,000	14,328,000	16,196,000	17,881,000	14,951,000
<b>RETAINED PROFIT/(LOSS) BROUGHT</b>					

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***GOLDEN AGRI INTERNATIONAL PTE LTD - 524895***

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FORWARD					
As previously reported	112,703,000	98,375,000	82,179,000	64,298,000	49,347,000
	-----	-----	-----	-----	-----
As restated	112,703,000	98,375,000	82,179,000	64,298,000	49,347,000
	-----	-----	-----	-----	-----
PROFIT AVAILABLE FOR APPROPRIATIONS	135,366,000	112,703,000	98,375,000	82,179,000	64,298,000
	-----	-----	-----	-----	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD	135,366,000	112,703,000	98,375,000	82,179,000	64,298,000
	=====	=====	=====	=====	=====
	=	=	=	=	=
INTEREST EXPENSE (as per notes to P&L)					
Lease interest	2,000	2,000	2,000	4,000	4,000
Term loan / Borrowing	12,328,000	10,375,000	8,521,000	5,712,000	6,543,000
Trust receipts	-	-	-	-	5,971,000
Others	8,814,000	10,283,000	13,948,000	7,637,000	-
	-----	-----	-----	-----	-----
	21,144,000	20,660,000	22,471,000	13,353,000	12,518,000
	=====	=====	=====	=====	=====
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	1,268,000	1,806,000	2,260,000	2,644,000	2,492,000
AMORTIZATION	654,000	767,000	1,009,000	1,385,000	-
	-----	-----	-----	-----	-----
Total Amortization And Depreciation	1,922,000	2,573,000	3,269,000	4,029,000	2,492,000
	=====	=====	=====	=====	=====
	=	=	=	=	=
BALANCE SHEET					
GOLDEN AGRI INTERNATIONAL PTE LTD					
ASSETS					
EMPLOYED:					
FIXED ASSETS	3,712,000	4,638,000	4,306,000	6,293,000	7,492,000
LONG TERM INVESTMENTS/OTHER ASSETS					
Subsidiary companies	30,717,000	30,717,000	30,717,000	30,717,000	30,717,000
	-----	-----	-----	-----	-----
TOTAL LONG TERM	30,717,000	30,717,000	30,717,000	30,717,000	30,717,000

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INVESTMENTS/OTHER ASSETS

TOTAL LONG TERM ASSETS	34,429,000	35,355,000	35,023,000	37,010,000	38,209,000
CURRENT ASSETS					
Stocks	14,780,000	58,423,000	44,989,000	33,280,000	2,479,000
Trade debtors	377,249,000	293,302,000	371,561,000	380,046,000	408,417,000
Other debtors, deposits & prepayments	435,846,000	53,172,000	55,201,000	110,016,000	52,888,000
Short term deposits	-	-	-	-	10,361,000
Amount due from holding company	-	796,000	219,000	117,000	422,000
Amount due from subsidiary companies	18,577,000	33,735,000	53,225,000	27,262,000	19,233,000
Amount due from related companies	459,670,000	905,354,000	608,585,000	739,675,000	192,105,000
Cash & bank balances	5,896,000	21,130,000	12,129,000	82,086,000	8,650,000
Others	28,765,000	47,537,000	-	-	-
TOTAL CURRENT ASSETS	1,340,783,000	1,413,449,000	1,145,909,000	1,372,482,000	694,555,000
TOTAL ASSET	1,375,212,000	1,448,804,000	1,180,932,000	1,409,492,000	732,764,000
CURRENT LIABILITIES					
Trade creditors	305,483,000	272,899,000	252,820,000	241,712,000	479,619,000
Other creditors & accruals	179,979,000	30,426,000	9,475,000	7,204,000	8,041,000
Hire purchase & lease creditors	-	-	-	15,000	22,000
Short term borrowings/Term loans	436,209,000	392,297,000	301,863,000	151,360,000	7,500,000
Other borrowings	-	-	-	102,182,000	86,434,000
Deposits from customers	-	-	-	127,000	-
Amounts owing to holding company	25,000	-	-	-	-
Amounts owing to related companies	207,036,000	437,871,000	274,230,000	710,857,000	19,236,000
Provision for taxation	2,486,000	1,294,000	580,000	1,243,000	270,000
Lease payables	-	11,000	14,000	-	-
Other liabilities	19,470,000	80,649,000	46,245,000	23,587,000	-
TOTAL CURRENT	1,150,688,000	1,215,447,000	885,227,000	1,238,287,000	601,122,000

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**GOLDEN AGRI INTERNATIONAL PTE LTD - 524895**

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**LIABILITIES**

NET CURRENT ASSETS/(LIABILITIES)	190,095,000	198,002,000	260,682,000	134,195,000	93,433,000
LONG TERM LIABILITIES					
Long term loans	74,548,000	106,044,000	182,708,000	74,389,000	52,691,000
Lease obligations	-	-	12,000	27,000	43,000
TOTAL LONG TERM LIABILITIES	74,548,000	106,044,000	182,720,000	74,416,000	52,734,000
TOTAL NET ASSETS	149,976,000	127,313,000	112,985,000	96,789,000	78,908,000
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	14,610,000	14,610,000	14,610,000	14,610,000	14,610,000
TOTAL SHARE CAPITAL	14,610,000	14,610,000	14,610,000	14,610,000	14,610,000
RESERVES					
Retained profit/(loss) carried forward	135,366,000	112,703,000	98,375,000	82,179,000	64,298,000
TOTAL RESERVES	135,366,000	112,703,000	98,375,000	82,179,000	64,298,000
SHAREHOLDERS' FUNDS/EQUITY	149,976,000	127,313,000	112,985,000	96,789,000	78,908,000

**FINANCIAL RATIO**

**GOLDEN AGRI INTERNATIONAL PTE LTD**

**TYPES OF FUNDS**

Cash	5,896,000	21,130,000	12,129,000	82,086,000	19,011,000
Net Liquid Funds	5,896,000	21,130,000	12,129,000	82,086,000	19,011,000
Net Liquid Assets	175,315,000	139,579,000	215,693,000	100,915,000	90,954,000
Net Current Assets/(Liabilities)	190,095,000	198,002,000	260,682,000	134,195,000	93,433,000
Net Tangible Assets	149,976,000	127,313,000	112,985,000	96,789,000	78,908,000
Net Monetary Assets	100,767,000	33,535,000	32,973,000	26,499,000	38,220,000
PROFIT & LOSS ITEMS					
Earnings Before Interest & Tax (EBIT)	47,822,000	38,558,000	42,690,000	33,965,000	27,762,000
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	49,744,000	41,131,000	45,959,000	37,994,000	30,254,000

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**BALANCE SHEET ITEMS**

Total Borrowings	510,757,000	498,341,000	484,583,000	327,973,000	146,690,000
Total Liabilities	1,225,236,000	1,321,491,000	1,067,947,000	1,312,703,000	653,856,000
Total Assets	1,375,212,000	1,448,804,000	1,180,932,000	1,409,492,000	732,764,000
Net Assets	149,976,000	127,313,000	112,985,000	96,789,000	78,908,000
Net Assets Backing	149,976,000	127,313,000	112,985,000	96,789,000	78,908,000
Shareholders' Funds	149,976,000	127,313,000	112,985,000	96,789,000	78,908,000
Total Share Capital	14,610,000	14,610,000	14,610,000	14,610,000	14,610,000
Total Reserves	135,366,000	112,703,000	98,375,000	82,179,000	64,298,000

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

Revenue	10.78	(15.03)	14.91	(1.01)	1.29
Profit/(Loss) Before Tax	49.06	(11.48)	(1.91)	35.21	9.47
Profit/(Loss) After Tax	58.17	(11.53)	(9.42)	19.60	10.32
Total Assets	(5.08)	22.68	(16.22)	92.35	4.14
Total Liabilities	(7.28)	23.74	(18.65)	100.76	2.21

**LIQUIDITY (Times)**

Cash Ratio	0.01	0.02	0.01	0.07	0.03
Liquid Ratio	1.15	1.11	1.24	1.08	1.15
Current Ratio	1.17	1.16	1.29	1.11	1.16

**WORKING CAPITAL**

**CONTROL (Days)**

Stock Ratio	1	5	3	3	0
Debtors Ratio	28	24	26	31	33
Creditors Ratio	24	24	19	21	40

**SOLVENCY RATIOS (Times)**

Gearing Ratio	3.41	3.91	4.29	3.39	1.86
Liabilities Ratio	8.17	10.38	9.45	13.56	8.29
Times Interest Earned Ratio	2.26	1.87	1.90	2.54	2.22
Assets Backing Ratio	10.27	8.71	7.73	6.62	5.40

**PERFORMANCE RATIO (%)**

Operating Profit Margin	0.55	0.41	0.39	0.46	0.33
Net Profit Margin	0.46	0.32	0.31	0.40	0.33
Return On Net Assets	31.89	30.29	37.78	35.09	35.18
Return On Capital Employed	21.30	16.52	14.44	19.84	21.09

Return On Shareholders' Funds/Equity	15.11	11.25	14.33	18.47	18.95
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Dividend Pay Out Ratio (Times)	0	0	0	0	0
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**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 68.95
UK Pound	1	INR 88.19
Euro	1	INR 78.99
SGD	1	INR 50.32

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

**INFORMATION DETAILS**

Analysis Done by :	NIS
Report Prepared by :	DNS

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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)