

## MIRA INFORM REPORT

Report No. :	525412
Report Date :	16.08.2018

### IDENTIFICATION DETAILS

Name :	MEWAH OILS & FATS PTE LTD
Formerly Known As :	<ul style="list-style-type: none"> <li>• NGO CHEW HONG COMMODITIES PTE LTD</li> <li>• AL AFDAL OILS &amp; FATS PTE LTD</li> </ul>
Registered Office :	5, International Business Park, 05-00, Mewah Building, 609914
Country :	Singapore
Financials (as on) :	31.12.2016
Date of Incorporation :	30.12.1983
Com. Reg. No.:	198306094E
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The Subject is principally engaged in trading of oil and fats.
No. of Employees :	200 [2018]

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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 :	Good
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](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 consumer electronics, information technology products, medical and optical devices, pharmaceuticals, and on its vibrant transportation, business, and financial services sectors.

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

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

Source : CIA

## **EXECUTIVE SUMMARY**

REGISTRATION NO.	: 198306094E
COMPANY NAME	: <b>MEWAH OILS &amp; FATS PTE LTD</b>
FORMER NAME	: NGO CHEW HONG COMMODITIES PTE LTD (06/04/1999) AL AFDAL OILS & FATS PTE LTD (19/11/1996)
INCORPORATION DATE	: 30/12/1983
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 5, INTERNATIONAL BUSINESS PARK, 05-00, MEWAH BUILDING, 609914, SINGAPORE.
BUSINESS ADDRESS	: 5, INTERNATIONAL BUSINESS PARK, 05-00, MEWAH BUILDING, 609914, SINGAPORE.
TEL.NO.	: 65-68295200
FAX.NO.	: 65-63410963
EMAIL	: MEWAHGROUP@NCHEO.COM
WEB SITE	: WWW.MEWAHGROUP.COM
CONTACT PERSON	: LEONG CHOI FOONG ( DIRECTOR )
PRINCIPAL ACTIVITY	: TRADING OF OIL AND FATS
ISSUED AND PAID UP CAPITAL	: 3,000,000.00 ORDINARY SHARE, OF A VALUE OF SGD 3,000,000.00
SALES	: USD 1,255,845,294 [2016]
NET WORTH	: USD 68,445,310 [2016]
STAFF STRENGTH	: 200 [2018]
BANKER (S)	: THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED SOCIETE GENERALE STANDARD CHARTERED BANK PT BANK MANDIRI (PERSERO) TBK UNITED OVERSEAS BANK LIMITED
LITIGATION	: CLEAR
FINANCIAL CONDITION	: POOR
PAYMENT MANAGEMENT	: NO COMPLAINTS
CAPABILITY	: AVERAGE
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: AVERAGE 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 oil and fats.

The immediate holding company of the Subject is NGO CHEW HONG CORPORATION PTE. LTD., a company incorporated in SINGAPORE.

The ultimate holding company of the Subject is MEWAH INTERNATIONAL INC., a company incorporated in CAYMAN ISLANDS.

### **Share Capital History**

<b>Date</b>	<b>Issue &amp; Paid Up Capital</b>
26/02/2018	SGD 3,000,000.00

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

### **Current Shareholder(s) :**

<b>Name</b>	<b>Address</b>	<b>IC/PP/Loc No</b>	<b>Shareholding</b>	<b>(%)</b>
NGO CHEW HONG CORPORATION PTE. LTD.	5, INTERNATIONAL BUSINESS PARK, 05-00, MEWAH BUILDING 609914 ,SINGAPORE	199303486H	3,000,000.00	100.00
			----- 3,000,000.00 =====	----- 100.00 =====

+ Also Director

## **DIRECTORS**

### **DIRECTOR 1**

Name Of Subject : NGIAM SHEAU HUEY  
Address : 120, TAMPINES STREET 11, 10-306, TAMPINES COURT, 521120, SINGAPORE.  
IC / PP No : S7668392A  
Nationality : MALAYSIAN  
Date of Appointment : 01/11/2012

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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**

No	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Status	As At
					No.	%				
1	1983060 94E	MEWAH OILS & FATS PTE LTD	Director	01/11/2 012	0.00	-	USD2,336,62 6.00	2016	-	26/02/2 018
2	2001054 05R	MOI INTERNATIO NAL (SINGAPOR E) PTE. LTD.	Director	01/11/2 012	0.00	-	USD(9,164,04 6.00)	2016	-	25/01/2 018
3	1976010 06R	NGO CHEW HONG EDIBLE OIL PTE. LTD.	Director	01/11/2 012	0.00	-	USD8,160,35 5.00	2015	-	05/01/2 017

**DIRECTOR 2**

Name Of Subject : MS. LEONG QUEE ME  
Address : 1, JALAN MUTIARA 2/4, OPAL, TAMAN MUTIARA MAS, 81300 SKUDAI, JOHOR,  
MALAYSIA.  
Other Address(es) : - NO. 18, JALAN PULAI 66, TAMAN PULAI UTAMA, 81300 SKUDAI, JOHOR,  
MALAYSIA.  
- 7-2, JALAN PERDANA 4, TAMAN SRI PULAI PERDANA 2, 81300 SKUDAI, JOHOR,  
MALAYSIA.  
New IC No : 710727-05-5210  
Date of Birth : 27/07/1971  
Nationality : MALAYSIAN  
Date of Appointment : 01/07/2008

**INTEREST CHECK**

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

**MEWAH OILS & FATS PTE LTD - 525412**

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INTEREST IN COMPANY

N o	Local No	Company	Designa tion	App Date	Shareholdin g		Profit/(loss) After Tax	Finan cial Year	Stat us	As At
					No.	%				
1	1181463 A	ACE STAR CHINESE MEDICARE SDN. BHD.	Secretar y Director	29/03/2 016 29/03/2 016	0.00	-	MYR(28,570.0 0)	2016	-	25/01/2 018
2	721263 W	BATAM HEIGHTS SDN. BHD.	Director	01/08/2 014	0.00	-	MYR(3,407,76 0.00)	2016	-	25/01/2 018
3	735879A	BREMFIELD SDN. BHD.	Director	01/08/2 014	0.00	-	MYR(3,142,77 6.00)	2016	-	25/01/2 018
4	290143M	CAPITAL PARADISE SDN. BHD.	Secretar y	28/04/2 010	0.00	-	MYR(10,707.0 0)	2016	-	25/01/2 018
5	192615A	CONTAINER FABRICATO R (M) SDN. BHD.	Director	01/08/2 014	0.00	-	MYR18,196.00	2016	-	25/01/2 018
6	409604T	ECOBLISS SDN. BHD.	Secretar y	28/04/2 010	0.00	-	MYR(36,749.0 0)	2016	-	25/01/2 018
7	648365U	ECOLEX SDN. BHD.	Secretar y	28/04/2 010	0.00	-	MYR3,632,852 .00	2016	-	25/01/2 018
8	735804P	ECOLINEA INTERNATI ONAL SDN. BHD.	Secretar y	28/04/2 010	0.00	-	MYR(11,107.0 0)	2016	-	25/01/2 018
9	1213786 X	EMINENT FORTE SDN. BHD.	Director Secretar y	29/12/2 016 29/12/2 016	0.00	-	282.00	-	-	25/01/2 018
1 0	967986X	FORTUNE STARLIGHT SDN. BHD.	Secretar y Director	12/12/2 011 12/12/2 011	51.00	51. 00	MYR(107,707. 00)	2015	-	25/01/2 018
1 1	1184147 U	FORTUNEHI LLS TRADE CONSULTA NCY & SERVICES SDN. BHD.	Secretar y Director	19/04/2 016 31/12/2 017	0.00	-	MYR(810.00)	2016	-	25/01/2 018
1 2	214425T	G & U DISTRICEN TERS (M) SDN. BHD.	Director	01/08/2 014	0.00	-	MYR(2,046,31 1.00)	2016	-	25/01/2 018
1 3	508637K	G & U LOGISTICS (M) SDN.	Director	12/04/2 011	0.00	-	MYR(7,993.00)	2016	-	25/01/2 018

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1	889918T	BHD. GOLDEN	Secretar	15/05/2	0.00	-	MYR(10,480.0	2016	-	25/01/2
4		SUNTECH SDN. BHD.	y	012			0)			018
1	1057088	INFINITY	Secretar	19/08/2	0.00	-	MYR(134,259.	2016	-	25/01/2
5	U	CORONA SDN. BHD.	y Director	013 19/08/2			00)			018
1	1015932	KAYUMANIS	Director	31/10/2	0.00	-	N/A	2016	-	25/01/2
6	P	WARISAN SDN. BHD.		012						018
1	746400A	MEWAH	Director	01/08/2	0.00	-	MYR(24,962,8	2016	-	25/01/2
7		DAIRIES SDN. BHD.		014			90.00)			018
1	705284H	MEWAH	Director	01/08/2	0.00	-	MYR25,990,61	2016	-	25/01/2
8		DATU SDN. BHD.		014			6.00			018
1	1983060	MEWAH	Director	01/07/2	0.00	-	USD2,336,626	2016	-	26/02/2
9	94E	OILS & FATS PTE LTD		008			.00			018
2	134182P	MEWAH-	Director	01/08/2	0.00	-	MYR74,431,22	2016	-	25/01/2
0		OILS SDN. BHD.		014			3.00			018
2	720234A	MEWAHNEX	Secretar	28/04/2	0.00	-	MYR(10,462.0	2016	-	25/01/2
1		US SDN. BHD.	y	010			0)			018
2	213028M	MEWAHOLE	Director	01/08/2	0.00	-	MYR90,624,38	2016	-	25/01/2
2		O INDUSTRIE S SDN. BHD.		014			2.00			018
2	617962A	MEWAHOLE	Director	01/08/2	0.00	-	MYR1,076,032	2016	-	25/01/2
3		O MARKETIN G SDN. BHD.		014			.00			018
2	733772U	MITRA	Director	10/10/2	0.00	-	MYR68,423.00	2016	-	25/01/2
4		VALLEY SDN. BHD.		014						018
2	317881	MOI FOODS	Director	01/08/2	0.00	-	MYR(10,915,3	2016	-	25/01/2
5	W	MALAYSIA SDN. BHD.		014			70.00)			018
2	2001054	MOI	Director	30/12/2	0.00	-	USD(9,164,04	2016	-	25/01/2
6	05R	INTERNATI ONAL (SINGAPOR E) PTE. LTD.		008			6.00)			018

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2	963189T	MULTI	Director	19/10/2	0.00	-	MYR(52,715.0	2016	-	25/01/2
7		PAVILION	Secretar	011			0)			018
		SDN. BHD.	y	19/10/2						
				011						
2	1976010	NGO CHEW	Director	01/04/2	0.00	-	USD8,160,355	2015	-	05/01/2
8	06R	HONG		011			.00			017
		EDIBLE OIL								
		PTE. LTD.								
2	76965H	NGO CHEW	Director	01/08/2	0.00	-	MYR15,359,95	2016	-	25/01/2
9		HONG OILS		014			0.00			018
		& FATS (M)								
		SDN. BHD.								
3	746401P	NILAM	Secretar	28/04/2	0.00	-	MYR(557,157.	2016	-	25/01/2
0		KEKAL SDN.	y	010			00)			018
		BHD.								
3	289372K	PERFECT	Secretar	28/04/2	0.00	-	MYR2,937,015	2016	-	25/01/2
1		VENUE	y	010			.00			018
		SDN. BHD.								
3	384824U	PRUDENT	Secretar	28/04/2	0.00	-	MYR(28,115.0	2016	-	25/01/2
2		IMPACT	y	010			0)			018
		SDN. BHD.								
3	1065779	RATUSAN	Director	01/08/2	0.00	-	N/A	2016	-	25/01/2
3	H	AMAN		014						018
		KAPITAL								
		SDN. BHD.								
3	962639T	REAL	Secretar	25/10/2	1.00	50.	MYR(5,647.00)	2016	-	25/01/2
4		PARADISE	y	011		00				018
		SDN. BHD.	Director	25/10/2						
				011						
3	969693U	RUBY	Director	12/12/2	0.00	-	MYR(18,838.0	2016	-	25/01/2
5		HONEY	Secretar	011			0)			018
		SDN. BHD.	y	12/12/2						
				011						
3	1205031	SS GLOBAL	Secretar	13/10/2	1.00	25.	282.00	-	-	25/01/2
6	U	TRADING	y	016		00				018
		SDN. BHD.								
3	1204944	SS	Director	09/08/2	55.00	55.	282.00	-	-	25/01/2
7	W	RESOURCE	Secretar	017		00				018
		S AND	y	12/10/2						
		AGRICULTU		016						
		RE								
		INTERNATI								
		ONAL SDN.								
		BHD.								
3	1152449	TEAMVENT	Director	16/07/2	2,500.	25.	MYR(16,814.0	2016	-	25/01/2
8	M	URE	Secretar	015	00	00	0)			018
		PROPERTIE	y	16/07/2						
		S SDN.		015						
		BHD.								

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3	1178510	THREE	Secretar	07/03/2	51.00	51.	282.00	-	-	25/01/2
9	W	TREASURE	y	016		00				018
		S SDN.	Director	07/03/2						
		BHD.		016						
4	407146U	TRANQUIL	Secretar	28/04/2	0.00	-	MYR(15,020.0	2016	-	25/01/2
0		GAIN SDN.	y	010			0)			018
		BHD.								
4	1107843	WISMA	Director	10/10/2	0.00	-	MYR(6,430.00)	2015	-	25/01/2
1	K	MAHAWAN	Secretar	014						018
		GSA SDN.	y	10/10/2						
		BHD.		014						

**FORMER INTEREST**

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	733772U	MITRA VALLEY SDN. BHD.	Secretary	18/03/2011	10/10/2014	-	-
2	289372K	PERFECT VENUE SDN. BHD.	Director	04/05/2009	12/08/2010	-	-
3	1205031U	SS GLOBAL TRADING SDN. BHD.	Director	13/10/2016	26/01/2017	-	-

**DIRECTOR 3**

Name Of Subject : MS. LEONG CHOI FOONG  
Address : B-5-7, ENDAH REGAL CONDO, 7, JALAN 3/149E, TAMAN SRI ENDAH, 57000 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.  
New IC No : 560924-10-5466  
Date of Birth : 24/09/1956  
Nationality : MALAYSIAN  
Date of Appointment : 13/01/2011

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

N	Local No	Company	Designation	App Date	Shareholding	Profit/(loss) After Tax	Financial Year	Status	As At
o					No. %				
1	931715T	AGRI KURNIA SDN. BHD.	Secretary Director	13/05/2011 12/05/2011	0.00 -	MYR(25,949,042.00)	2016	-	25/01/2018

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2	721263W	BATAM HEIGHTS SDN. BHD.	Secretary Director	18/02/2006 17/02/2006	0.00	-	MYR(3,407,760.00)	2016	-	25/01/2018
3	735879A	BREMFIELD SDN. BHD.	Secretary Director	21/06/2006 20/06/2006	0.00	-	MYR(3,142,776.00)	2016	-	25/01/2018
4	192615A	CONTAINER FABRICATOR (M) SDN. BHD.	Director Secretary	18/05/2001 24/12/1990	0.00	-	MYR18,196.00	2016	-	25/01/2018
5	214425T	G & U DISTRICT CENTERS (M) SDN. BHD.	Secretary Director	25/03/1991 25/03/1991	0.00	-	MYR(2,046,311.00)	2016	-	25/01/2018
6	508637K	G & U LOGISTICS (M) SDN. BHD.	Secretary Director	31/05/2006 13/06/2002	0.00	-	MYR(7,993.00)	2016	-	25/01/2018
7	1015932P	KAYUMANIS WARISAN SDN. BHD.	Secretary Director	01/11/2012 31/10/2012	0.00	-	N/A	2016	-	25/01/2018
8	746400A	MEWAH DAIRIES SDN. BHD.	Secretary Director	02/11/2006 01/11/2006	0.00	-	MYR(24,962,890.00)	2016	-	25/01/2018
9	705284H	MEWAH DATU SDN. BHD.	Secretary Director	26/08/2005 25/08/2005	0.00	-	MYR25,990,616.00	2016	-	25/01/2018
10	198306094E	MEWAH OILS & FATS PTE LTD	Director	13/01/2011	0.00	-	USD2,336,626.00	2016	-	26/02/2018
11	735805M1	MEWAH OLEO MALAYSIA SDN. BHD.	Secretary Director	21/06/2006 20/06/2006	0.00	-	MYR72,153,000.00	2016	-	25/01/2018
12	134182P2	MEWAH-OILS SDN. BHD.	Director Secretary	18/05/2001 24/12/1990	0.00	-	MYR74,431,223.00	2016	-	25/01/2018
13	213028M3	MEWAHOLE O INDUSTRIES SDN. BHD.	Director Secretary	29/06/2002 25/02/1991	0.00	-	MYR90,624,382.00	2016	-	25/01/2018
14	617962A	MEWAHOLE	Secretary	28/10/2	0.00	-	MYR1,076,032.	2016	-	25/01/2

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**MEWAH OILS & FATS PTE LTD - 525412**

**PAGE NO. : 12**

4		O MARKETING SDN. BHD.	Director	003 28/10/2 003			00			018
1	733772U	MITRA VALLEY SDN. BHD.	Secretary	10/10/2 014 10/10/2 014	0.00	-	MYR68,423.00	2016	-	25/01/2 018
1	317881W	MOI FOODS MALAYSIA SDN. BHD.	Director	18/05/2 001 15/12/1 994	0.00	-	MYR(10,915,3 70.00)	2016	-	25/01/2 018
1	2001054 05R	MOI INTERNATI ONAL (SINGAPOR E) PTE. LTD.	Director	13/01/2 011	0.00	-	USD(9,164,046 .00)	2016	-	25/01/2 018
1	1976010 06R	NGO CHEW HONG EDIBLE OIL PTE. LTD.	Director	16/04/2 010	0.00	-	USD8,160,355. 00	2015	-	05/01/2 017
1	76965H	NGO CHEW HONG OILS & FATS (M) SDN. BHD.	Director Secretary	28/05/2 001 28/05/2 001	0.00	-	MYR15,359,95 0.00	2016	-	25/01/2 018
2	724262K 0	PADAT GAYA SDN. BHD.	Secretary Director	06/04/2 006 05/04/2 006	0.00	-	MYR116,537,6 99.00	2016	-	25/01/2 018
2	641878X 1	PRELUDE GATEWAY SDN. BHD.	Secretary Director	14/05/2 004 08/08/2 005	0.00	-	MYR300,086.0 0	2016	-	25/01/2 018
2	1065779 2 H	RATUSAN AMAN KAPITAL SDN. BHD.	Director	22/11/2 013	0.00	-	N/A	2016	-	25/01/2 018

**FORMER INTEREST**

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	290143M	CAPITAL PARADISE SDN. BHD.	Director	01/08/2005	23/05/2009	-	-
2	290143M	CAPITAL PARADISE SDN. BHD.	Secretary	30/03/1994	28/04/2010	-	-
3	409604T	ECOBLISS SDN. BHD.	Director	01/08/2005	12/11/2007	-	-
4	409604T	ECOBLISS SDN. BHD.	Secretary	13/03/1997	28/04/2010	-	-
5	648365U	ECOLEX SDN. BHD.	Director	09/04/2004	02/12/2008	-	-
6	648365U	ECOLEX SDN. BHD.	Secretary	09/04/2004	28/04/2010	-	-
7	735804P	ECOLINEA	Director	20/06/2006	23/05/2009	-	-

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		INTERNATIONAL SDN. BHD.					
8	735804P	ECOLINEA INTERNATIONAL SDN. BHD.	Secretary	21/06/2006	28/04/2010	-	-
9	720234A	MEWAHNEXUS SDN. BHD.	Director	13/03/2006	23/05/2009	-	-
10	720234A	MEWAHNEXUS SDN. BHD.	Secretary	14/03/2006	28/04/2010	-	-
11	746401P	NILAM KEKAL SDN. BHD.	Director	21/11/2006	23/05/2009	-	-
12	746401P	NILAM KEKAL SDN. BHD.	Secretary	22/11/2006	28/04/2010	-	-
13	289372K	PERFECT VENUE SDN. BHD.	Director	01/08/2005	05/05/2009	-	-
14	289372K	PERFECT VENUE SDN. BHD.	Secretary	30/03/1994	28/04/2010	-	-
15	384824U	PRUDENT IMPACT SDN. BHD.	Director	01/08/2005	23/05/2009	-	-
16	384824U	PRUDENT IMPACT SDN. BHD.	Secretary	16/08/1996	28/04/2010	-	-
17	1065779H	RATUSAN AMAN KAPITAL SDN. BHD.	Secretary	22/11/2013	02/01/2018	-	-
18	407146U	TRANQUIL GAIN SDN. BHD.	Director	01/08/2005	23/05/2009	-	-
19	407146U	TRANQUIL GAIN SDN. BHD.	Secretary	13/03/1997	28/04/2010	-	-

## **MANAGEMENT**

1) Name of : LEONG CHOI FOONG  
Subject  
Position : DIRECTOR

## **AUDITOR**

Auditor : PRICEWATERHOUSECOOPERS LLP  
Auditor' : N/A  
Address

## **COMPANY SECRETARIES**

- 1) Company Secretary : LAURA NG KWEE HONG  
IC / PP No : S1193635J  
Address : 10, BROOKE ROAD, 08-02, EAST VIEW, 429986, SINGAPORE.

## **BANKING**

Banking relations are maintained principally with :

- 1) Name : THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED
- 2) Name : SOCIETE GENERALE
- 3) Name : STANDARD CHARTERED BANK
- 4) Name : PT BANK MANDIRI (PERSERO) TBK
- 5) Name : UNITED OVERSEAS BANK LIMITED

## **ENCUMBRANCE (S)**

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
C201009610	18/10/2010	N/A	SOCIETE GENERALE	-	Unsatisfied
C201009611	18/10/2010	N/A	SOCIETE GENERALE	-	Unsatisfied
C201111259	09/09/2011	N/A	DBS BANK LTD.	-	Unsatisfied
C201202935	16/03/2012	N/A	PT BANK MANDIRI (PERSERO) TBK	-	Unsatisfied
C201212298	25/10/2012	N/A	ICICI BANK LIMITED	-	Unsatisfied
C201306511	13/05/2013	N/A	PT BANK MANDIRI (PERSERO) TBK	-	Unsatisfied
C201406446	30/06/2014	N/A	CTBC BANK CO., LTD.	-	Unsatisfied
C201406452	30/06/2014	N/A	CTBC BANK CO., LTD.	-	Unsatisfied
C201407639	23/07/2014	N/A	CIMB BANK BERHAD	USD 10,000,000.00	Unsatisfied
C201407640	23/07/2014	N/A	CIMB BANK BERHAD	USD 10,000,000.00	Unsatisfied
C201407641	23/07/2014	N/A	CIMB BANK BERHAD	USD 10,000,000.00	Unsatisfied
C201410350	23/09/2014	N/A	UNITED OVERSEAS BANK LIMITED	-	Unsatisfied

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

## **CLIENTELE**

Local : YES  
Domestic Markets : SINGAPORE  
Overseas : YES  
Export Market : ASIA  
Credit Term : N/A  
Payment Mode : TELEGRAPHIC TRANSFER (TT)

## **OPERATIONS**

Goods : OILS AND FATS  
Traded

### Total Number of Employees:

YEAR	2018	2016	2015	2014	2013
------	------	------	------	------	------

GROUP	N/A	N/A	N/A	N/A	N/A
COMPANY	200	200	200	200	200

Branch : NO  
Other Information:

The Subject is principally engaged in the (as a / as an) trading of oil and fats.

The Group is a global agri-business focused on edible oils and fats with refineries and processing facilities in Malaysia and Singapore and a worldwide marketing network.

The Group is one of the largest palm oil processor in the world by capacity and produce a wide range of refined and fractionated vegetable oils and fats principally from palm and lauric oil, and from soft oils, such as soybean oil, canola oil, sunflower seed oil and corn oil.

Group's business consists of:

- 1) bulk segment, which sources, manufactures and sells edible oils and fats (including specialty fats) in bulk to wholesalers and processors for a variety of end uses including applications in the food, pharmaceutical and oleo chemical industries; and
- 2) consumer pack segment, which manufactures, packs and sells a wide range of edible oils and fats and specialised bakery and confectionery oils and fats which are sold to end customers in consumer packs under our own brands or to customers who then sell our products under their own brands.

## **CURRENT INVESTIGATION**

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A  
Client  
Current Telephone Number : 65-68295200  
Match : N/A  
Address Provided by Client : NO. 5 INTERNATIONAL BUSINESS PARK, 609914  
Current Address : 5, INTERNATIONAL BUSINESS PARK, 05-00, MEWAH BUILDING,  
609914, SINGAPORE.  
Match : NO

### **Other Investigations**

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

The address provided is incomplete.

## **FINANCIAL ANALYSIS**

### **Profitability**

Turnover	:	Erratic	[	2012 - 2016	]
Profit/(Loss) Before Tax	:	Increased	[	2012 - 2016	]
Return on Shareholder Funds	:	Unfavourable	[	3.41%	]
Return on Net Assets	:	Unfavourable	[	5.83%	]

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 unfavourable return on shareholders' funds could indicate that the Subject was inefficient in utilising its assets to generate returns.

### **Working Capital Control**

Stock Ratio	:	Favourable	[	1 Days	]
Debtor Ratio	:	Favourable	[	28 Days	]
Creditors Ratio	:	Favourable	[	3 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	[	1.38 Times	]
Current Ratio	:	Unfavourable	[	1.41 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	[	2.56 Times	]
Gearing Ratio	:	Acceptable	[	0.94 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's gearing was slightly high. The Subject is utilising the leverage concept to fund its expansion. However, the high gearing has added financial risks to the Subject. It will be more vulnerable in times of economy downturn.

### **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 was slightly high and its financial risk was also high. If no plans are made to reduce its gearing, the Subject's performance may deteriorate in the coming year.

### **Overall financial condition of the Subject : POOR**

## **SINGAPORE ECONOMIC / INDUSTRY OUTLOOK**

<b>Major Economic Indicators :</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016*</b>
Population (Million)	5.31	5.40	5.47	5.54	5.63
Gross Domestic Products ( % )	1.3	3.7	(3.5)	3.7	4.8
Consumer Price Index	4.6	2.4	2.4	(0.5)	(0.7)
Total Imports (Million)	474,554.0	466,762.0	463,779.1	407,767.9	398,372.0
Total Exports (Million)	510,329.0	513,391.0	518,922.7	476,285.4	468,552.0
Unemployment Rate (%)	2.0	1.9	1.9	1.9	2.1
Tourist Arrival (Million)	14.49	15.46	15.01	15.23	16.28
Hotel Occupancy Rate (%)	86.4	86.3	85.5	85.0	-
Cellular Phone Subscriber (Million)	1.52	1.97	1.98	1.99	-
Registration of New Companies (No.)	31,892	37,288	41,589	34,243	35,528
Registration of New Companies (%)	(1.3)	9.8	11.5	(17.7)	3.8
Liquidation of Companies (No.)	17,218	17,369	18,767	21,384	-
Liquidation of Companies (%)	9.4	(5.3)	8.0	13.9	-
Registration of New Businesses (No.)	24,788	22,893	35,773	28,480	33,326
Registration of New Businesses (%)	5.51	1.70	56.30	(20.39)	17.02
Liquidation of Businesses (No.)	22,489	22,598	22,098	26,116	-
Liquidation of Businesses (%)	(2.2)	0.5	(2.2)	18.2	-
Bankruptcy Orders (No.)	1,748	1,992	1,757	1,776	-
Bankruptcy Orders (%)	14.5	14.0	(11.8)	1.0	-
Bankruptcy Discharges (No.)	1,881	2,584	3,546	3,499	-
Bankruptcy Discharges (%)	35.2	37.4	37.2	(1.3)	-
<b>INDUSTRIES ( % of Growth ) :</b>					
<b>Agriculture</b>					
Production of Principal Crops	5.16	1.78	4.29	3.04	-
Fish Supply & Wholesale	(0.5)	(3.8)	(8.6)	(8.5)	(9.9)
<b>Manufacturing #</b>					
Food, Beverages & Tobacco	97.9	97.9	99.4	100.0	103.7
Textiles	140.1	119.5	102.7	100.0	93.3
Wearing Apparel	395.4	334.1	212.6	100.0	80.3
Leather Products & Footwear	109.5	122.0	106.5	100.0	93.2
Wood & Wood Products	93.3	103.0	107.2	100.0	90.5
Paper & Paper Products	98.5	104.4	104.5	100.0	99.7
Printing & Media	122.8	113.8	105.968	100.0	86.9
Crude Oil Refineries	107.1	100.7	92.2	100.0	100.5
Chemical & Chemical Products	85.3	88.4	96.7	100.0	97.6
Pharmaceutical Products	103.8	101.421	109.4	100.0	115.9
Rubber & Plastic Products	113.5	109.497	109.2	100.0	87.9

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Non-metallic Mineral	108.8	107.4	90.759	100.0	93.6
Basic Metals	91.5	77.2	99.3	100.0	113.1
Fabricated Metal Products	107.314	107.5	107.757	100.0	91.7
Machinery & Equipment	107.3	109.1	118.2	100.0	79.3
Electrical Machinery	80.102	87.4	97.871	100.0	99.3
Electronic Components	100.7	105.0	105.6	100.0	106.3
Transport Equipment	109.9	111.1	106.68	100.0	98.7
<b>Construction</b>	<b>28.70</b>	<b>25.40</b>	<b>22.00</b>	-	-
Real Estate	31.9	88.5	145.1	-	-
<b>Services</b>					
Electricity, Gas & Water	6.30	6.70	6.50	-	-
Transport, Storage & Communication	5.30	9.80	14.20	-	-
Finance & Insurance	0.50	3.30	6.00	-	7.40
Government Services	6.00	6.50	6.30	-	-
Education Services	0.30	3.10	5.98	-	2.40

\* Estimate / Preliminary

# Based on Index of Industrial Production (2015 = 100)

## **INDUSTRY ANALYSIS**

### **INDUSTRY TRADING**

:

The wholesale & retail trade sector expanded by 6.8% in the third quarter of 2015, higher than the 6.0% growth in the preceding quarter. Growth was supported by both the wholesale trade and retail trade segments. The wholesale trade segment was boosted by an increase in both domestic and foreign wholesale trade sales volume. In particular, the domestic wholesale trade index rose by 7.4%, following the 8.1 % increase in the previous quarter. The strong performance in domestic wholesale trade was due to a surge in the sales of petroleum and petroleum products (14%), chemicals & chemical products (39%) and telecommunications & computers (18%). Similarly, the foreign wholesale trade index rose by 10% in the third quarter of 2015, accelerating from the 6.9% rise in the previous quarter. Growth was driven by improvements in the sales of petroleum & petroleum products (21%), metals, timber & construction materials (10%) and general wholesale trade (8.8%).

Overall retail trade sales volume also recorded resilient growth of 5.6% in the third quarter of 2015, extending the 6.4 % expansion in the second quarter. Growth was supported by a surge in the volume of motor vehicle sales (44%), which was in turn due to a substantial increase in the supply of Certificate of Entitlements. Excluding motor vehicles, retail sales volume increased at a much slower pace of 0.7% over the same period. The increase in retail sales volume (excluding motor vehicles) was due to improved non-discretionary goods sales. For instance, the sales of medical goods & toiletries and department store goods rose by 8.1% and 3.6% respectively.

According to the Retail News Asia, Food and beverage has overtaken fashion as the primary driver of demand for retail real estate in Singapore. Despite declining retail sales and consumer spending, the prime retail sector remained in good shape during the third quarter 2015.

### **OVERALL INDUSTRY OUTLOOK : AVERAGE GROWTH**

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## **CREDIT RISK EVALUATION & RECOMMENDATION**

Incorporated in 1983, the Subject is a Private Limited company, focusing on trading of oil and fats. 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. A paid up capital of SGD 3,000,000 allows the Subject to expand its business more comfortably. With a strong backing from its holding company, the Subject enjoys timely financial assistance should the needs arise.

Over the years, the Subject has penetrated into both the local and overseas market. The Subject has positioned itself in the global market and is competing in the industry. Its stable clientele base will enable the Subject to further enhance its business in the near term. The Subject is a fairly large and rapidly growing company with over 200 staff in its operations Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

We noted that both the turnover and profits have increased compared to the previous year. The higher profit could be due to increase in turnover and better control over its operating costs. The Subject has generated an unfavourable return on shareholders' funds indicating that the management was inefficient in utilising its funds to generate return. The Subject is in good liquidity position with its current liabilities well covered by it current assets. Hence, it has sufficient working capital to meet its short term financial obligations. The gearing level of the Subject is slightly high, therefore it faces moderate financial risk. Given a positive net worth standing at USD 68,445,310, the Subject should be able to maintain its business in the near terms.

The Subject's supplier are from both the local and overseas countries. This will eliminates the risk of dependency on deliveries from a number of key suppliers and insufficient quantities of its raw materials. Overall the Subject has a good control over its resources.

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

The industry shows an upward trend and this trend is very likely to sustain in the near terms. Hence, the Subject is expected to benefit from the favourable outlook of the industry.

## **PROFIT AND LOSS ACCOUNT**

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

#### **MEWAH OILS & FATS 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

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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	1,255,845,294	1,156,101,547	1,311,046,051	1,553,922,346	2,076,783,774
Other Income	1,457,079	4,565,685	3,794,197	5,267,939	9,490,714
Total Turnover	1,257,302,373	1,160,667,232	1,314,840,248	1,559,190,285	2,086,274,488
PROFIT/(LOSS) FROM OPERATIONS	2,429,366	1,269,741	(1,838,904)	18,215,083	(20,646,734)
PROFIT/(LOSS) BEFORE TAXATION	2,429,366	1,269,741	(1,838,904)	18,215,083	(20,646,734)
Taxation	(92,740)	(216,832)	1,560,885	(2,230,962)	2,020,383
PROFIT/(LOSS) AFTER TAXATION	2,336,626	1,052,909	(278,019)	15,984,121	(18,626,351)
<b>RETAINED PROFIT/(LOSS) BROUGHT FORWARD</b>					
As previously reported	63,885,110	87,832,201	88,110,220	72,126,099	90,752,450
As restated	63,885,110	87,832,201	88,110,220	72,126,099	90,752,450
PROFIT AVAILABLE FOR APPROPRIATIONS	66,221,736	88,885,110	87,832,201	88,110,220	72,126,099
DIVIDENDS - Ordinary (paid & proposed)	-	(25,000,000)	-	-	-
RETAINED PROFIT/(LOSS) CARRIED FORWARD	66,221,736	63,885,110	87,832,201	88,110,220	72,126,099
	=====	=====	=====	=====	=====
	=	=	=	=	=
<b>INTEREST EXPENSE (as per notes to P&amp;L)</b>					

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**MEWAH OILS & FATS PTE LTD - 525412**

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Term loan / Borrowing	1,558,188	1,143,642	1,490,737	-	2,034,173
Others	-	-	-	1,847,460	-
	-----	-----	-----	-----	-----
	1,558,188	1,143,642	1,490,737	1,847,460	2,034,173
	=====	=====	=====	=====	=====
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	839,385	1,064,333	1,278,205	1,103,807	1,019,634
	-----	-----	-----	-----	-----
Total Amortization And Depreciation	839,385	1,064,333	1,278,205	1,103,807	1,019,634
	=====	=====	=====	=====	=====
	=	=	=	=	=

**BALANCE SHEET**

**MEWAH OILS & FATS PTE LTD**

**ASSETS**

**EMPLOYED:**

FIXED ASSETS 4,093,891 4,652,868 5,690,550 6,643,104 6,852,900

**LONG TERM  
INVESTMENTS/OTH  
ER ASSETS**

Deferred assets 227,144 122,889 81,784 - 618,965

Others 19,825 231,888 490,053 - 796,498

-----

TOTAL LONG TERM INVESTMENTS/OTHER ASSETS 246,969 354,777 571,837 - 1,415,463

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TOTAL LONG TERM ASSETS 4,340,860 5,007,645 6,262,387 6,643,104 8,268,363

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**CURRENT ASSETS**

Stocks 4,425,000 5,826,643 4,080,332 4,120,000 9,560,894

Trade debtors 95,592,553 74,247,525 74,586,705 195,470,326 374,325,403

Other debtors, deposits & prepayments 493,886 882,442 216,175 635,258 5,888,041

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Short term deposits 11,954,541 11,858,318 11,771,972 11,709,947 -

Amount due from holding company - - 1,000 - -

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Amount due from related companies 110,349,423 159,305,509 113,607,868 142,290 25,771

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Amount due from director - 9,037 30,265 - -

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Cash & bank balances	8,491,450	6,224,400	19,232,897	7,840,626	17,447,306
Others	8,102,487	13,804,469	24,997,334	11,632,367	79,423,361
	-----	-----	-----	-----	-----
<b>TOTAL CURRENT ASSETS</b>	<b>239,409,340</b>	<b>272,158,343</b>	<b>248,524,548</b>	<b>231,550,814</b>	<b>486,670,776</b>
	-----	-----	-----	-----	-----
<b>TOTAL ASSET</b>	<b>243,750,200</b>	<b>277,165,988</b>	<b>254,786,935</b>	<b>238,193,918</b>	<b>494,939,139</b>
	=====	=====	=====	=====	=====
	==	==	==	==	==
<b>CURRENT LIABILITIES</b>					
Trade creditors	10,131,404	9,712,179	6,324,695	7,931,625	77,265,737
Other creditors & accruals	8,316,080	5,047,369	6,012,251	5,580,453	7,788,368
Short term borrowings/Term loans	8,876,139	8,928,458	6,666,666	6,694,925	7,036,624
Other borrowings	50,165,786	99,018,277	29,718,372	-	-
Deposits from customers	1,791,822	1,845,554	25,620	51,177	3,262,760
Amounts owing to holding company	37,695,057	5,016,917	3,079,163	167,880	36,480,774
Amounts owing to related companies	37,182,205	33,440,831	67,083,662	104,927,130	242,683,785
Provision for taxation	196,995	179,324	153,942	1,572,280	-
Other liabilities	15,379,385	33,285,455	31,918,824	20,740,725	45,622,491
	-----	-----	-----	-----	-----
<b>TOTAL CURRENT LIABILITIES</b>	<b>169,734,873</b>	<b>196,474,364</b>	<b>150,983,195</b>	<b>147,666,195</b>	<b>420,140,539</b>
	-----	-----	-----	-----	-----
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>69,674,467</b>	<b>75,683,979</b>	<b>97,541,353</b>	<b>83,884,619</b>	<b>66,530,237</b>
	-----	-----	-----	-----	-----
<b>LONG TERM LIABILITIES</b>					
Long term loans	5,523,680	14,582,940	13,333,333	-	-
Deferred taxation	-	-	-	60,764	-
Others	46,337	-	414,632	133,165	448,927
	-----	-----	-----	-----	-----
<b>TOTAL LONG TERM LIABILITIES</b>	<b>5,570,017</b>	<b>14,582,940</b>	<b>13,747,965</b>	<b>193,929</b>	<b>448,927</b>
	-----	-----	-----	-----	-----
<b>TOTAL NET ASSETS</b>	<b>68,445,310</b>	<b>66,108,684</b>	<b>103,803,740</b>	<b>90,527,723</b>	<b>74,798,600</b>
	=====	=====	=====	=====	=====
	==	==	==	==	==
<b>FINANCED BY:</b>					
<b>SHARE CAPITAL</b>					
Ordinary share capital	2,223,574	2,223,574	2,223,574	2,223,574	2,223,574

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**MEWAH OILS & FATS PTE LTD - 525412**

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TOTAL SHARE CAPITAL	2,223,574	2,223,574	2,223,574	2,223,574	2,223,574
<b>RESERVES</b>					
Retained profit/(loss) carried forward	66,221,736	63,885,110	87,832,201	88,110,220	72,126,099
<b>TOTAL RESERVES</b>	66,221,736	63,885,110	87,832,201	88,110,220	72,126,099
<b>SHAREHOLDERS' FUNDS/EQUITY</b>	68,445,310	66,108,684	90,055,775	90,333,794	74,349,673
	=====	=====	=====	=====	=====
	==	==	==	==	==

**FINANCIAL RATIO**

**MEWAH OILS & FATS PTE LTD**

**TYPES OF FUNDS**

Cash	20,445,991	18,082,718	31,004,869	19,550,573	17,447,306
Net Liquid Funds	20,445,991	18,082,718	31,004,869	19,550,573	17,447,306
Net Liquid Assets	65,249,467	69,857,336	93,461,021	79,764,619	56,969,343
Net Current Assets/(Liabilities)	69,674,467	75,683,979	97,541,353	83,884,619	66,530,237
Net Tangible Assets	68,445,310	66,108,684	103,803,740	90,527,723	74,798,600
Net Monetary Assets	59,679,450	55,274,396	79,713,056	79,570,690	56,520,416

**PROFIT & LOSS ITEMS**

Earnings Before Interest & Tax (EBIT)	3,987,554	2,413,383	(348,167)	20,062,543	(18,612,561)
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	4,826,939	3,477,716	930,038	21,166,350	(17,592,927)

**BALANCE SHEET ITEMS**

Total Borrowings	64,565,605	122,529,675	49,718,371	6,694,925	7,036,624
Total Liabilities	175,304,890	211,057,304	164,731,160	147,860,124	420,589,466
Total Assets	243,750,200	277,165,988	254,786,935	238,193,918	494,939,139
Net Assets	68,445,310	66,108,684	103,803,740	90,527,723	74,798,600
Net Assets Backing	68,445,310	66,108,684	90,055,775	90,333,794	74,349,673
Shareholders' Funds	68,445,310	66,108,684	90,055,775	90,333,794	74,349,673
Total Share Capital	2,223,574	2,223,574	2,223,574	2,223,574	2,223,574
Total Reserves	66,221,736	63,885,110	87,832,201	88,110,220	72,126,099

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

Revenue	8.63	(11.82)	(15.63)	(25.18)	(14.19)
Profit/(Loss) Before Tax	91.33	169.05	(110.10)	188.22	(221.17)
Profit/(Loss) After Tax	121.92	478.72	(101.74)	185.81	(198.62)
Total Assets	(12.06)	8.78	6.97	(51.87)	9.92

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Total Liabilities	(16.94)	28.12	11.41	(64.84)	17.71
<b>LIQUIDITY (Times)</b>					
Cash Ratio	0.12	0.09	0.21	0.13	0.04
Liquid Ratio	1.38	1.36	1.62	1.54	1.14
Current Ratio	1.41	1.39	1.65	1.57	1.16
<b>WORKING CAPITAL CONTROL (Days)</b>					
Stock Ratio	1	2	1	1	2
Debtors Ratio	28	23	21	46	66
Creditors Ratio	3	3	2	2	14
<b>SOLVENCY RATIOS (Times)</b>					
Gearing Ratio	0.94	1.85	0.55	0.07	0.09
Liabilities Ratio	2.56	3.19	1.83	1.64	5.66
Times Interest Earned Ratio	2.56	2.11	(0.23)	10.86	(9.15)
Assets Backing Ratio	30.78	29.73	46.68	40.71	33.64
<b>PERFORMANCE RATIO (%)</b>					
Operating Profit Margin	0.19	0.11	(0.14)	1.17	(0.99)
Net Profit Margin	0.19	0.09	(0.02)	1.03	(0.90)
Return On Net Assets	5.83	3.65	(0.34)	22.16	(24.88)
Return On Capital Employed	5.39	2.99	(0.34)	22.16	(24.88)
Return On Shareholders' Funds/Equity	3.41	1.59	(0.31)	17.69	(25.05)
Dividend Pay Out Ratio (Times)	0	23.74	0	0	0
<b>NOTES TO ACCOUNTS</b>					
Contingent Liabilities	0	0	0	0	0

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.47
UK Pound	1	INR 88.63
Euro	1	INR 79.19
SGD	1	INR 51.08

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

**INFORMATION DETAILS**

Analysis Done by :	VIV
Report Prepared by :	NIT

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**RATING EXPLANATIONS**

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

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

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

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