

MIRA INFORM REPORT

Report No. :	526962
Report Date :	30.08.2018

IDENTIFICATION DETAILS

Name :	COFCO AGRI COMMODITIES PTE. LTD.
Formerly Known As :	NOBLE AGRI COMMODITIES PTE. LTD.
Registered Office :	12, Marina View, 28-01, Asia Square Tower 2, 018961
Country :	Singapore
Financials (as on) :	31.12.2016
Date of Incorporation :	16.06.2015
Com. Reg. No.:	201526081H
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The subject is engaged in the trading of agricultural commodities.
No. of Employees :	10

RATING & COMMENTS

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

MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear

NOTES :

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Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Singapore	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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SINGAPORE - ECONOMIC OVERVIEW

Singapore has a highly developed and successful free-market economy. It enjoys an open and corruption-free environment, stable prices, and a per capita GDP higher than that of most developed countries. Unemployment is very low. The economy depends heavily on exports, particularly of electronics, petroleum products, chemicals, medical and optical devices, pharmaceuticals, and on Singapore's vibrant transportation, business, and financial services sectors.

The economy contracted 0.6% in 2009 as a result of the global financial crisis, but has continued to grow since 2010. Growth from 2012-2017 was slower than during the previous decade, a result of slowing structural growth - as Singapore reached high-income levels - and soft global demand for exports. Growth recovered to 3.6% in 2017 with a strengthening global economy.

The government is attempting to restructure Singapore's economy to reduce its dependence on foreign labor, raise productivity growth, and increase wages amid slowing labor force growth and an aging population. Singapore has attracted major investments in advanced manufacturing, pharmaceuticals, and medical technology production and will continue efforts to strengthen its position as Southeast Asia's leading financial and technology hub. Singapore is a signatory of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), and a party to the Regional Comprehensive Economic Partnership (RCEP) negotiations with nine other ASEAN members plus Australia, China, India, Japan, South Korea, and New Zealand. In 2015, Singapore formed, with the other ASEAN members, the ASEAN Economic Community.

Source : CIA

EXECUTIVE SUMMARY

REGISTRATION NO.	: 201526081H
COMPANY NAME	: COFCO AGRI COMMODITIES PTE. LTD.
FORMER NAME	: NOBLE AGRI COMMODITIES PTE. LTD. (04/03/2016)
INCORPORATION DATE	: 16/06/2015
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 12, MARINA VIEW, 28-01, ASIA SQUARE TOWER 2, 018961, SINGAPORE.
BUSINESS ADDRESS	: 12, MARINA VIEW, 28-01, ASIA SQUARE TOWER 2, 018961, SINGAPORE.
TEL.NO.	: 65-68058600/68058594
FAX.NO.	: 65-63842653
CONTACT PERSON	: LIM BOON KIAT (DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING OF AGRICULTURAL COMMODITIES
ISSUED AND PAID UP CAPITAL	: 100,000.00 ORDINARY SHARE, OF A VALUE OF USD 100,000.00
SALES	: USD 151,969,479 [2016]
NET WORTH	: USD (807,365) [2016]
STAFF STRENGTH	: 10 [2018]
LITIGATION	: CLEAR
FINANCIAL CONDITION	: POOR
PAYMENT MANAGEMENT CAPABILITY	: SLOW
MANAGEMENT	: 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 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 agricultural commodities.

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The immediate holding company of the Subject is NOBLE NATURAL RESOURCES INDIA PRIVATE LIMITED, a company incorporated in INDIA.

Share Capital History

Date Issue & Paid Up Capital
28/08/2018 USD 100,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
NOBLE NATURAL RESOURCES INDIA PRIVATE LIMITED	41, C WING, 215, ATRIUM, VILLAGE CHAKALA ANDHERI KURLA ROAD, ANDHERI (EAST), MUMBAI 400069, INDIA	T15UF2592	100,000.00	100.00
			----- 100,000.00 =====	----- 100.00 =====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : LIM BOON KIAT
Address : 12, MARINA VIEW, 28-01, ASIA SQUARE TOWER 2, 018961, SINGAPORE.
Other Address(es) : 86, WILKIE ROAD, 01-11, WILKIE STUDIO, 228096, SINGAPORE.
IC / PP No : S7030024I
Nationality : SINGAPOREAN
Date of : 10/08/2017
Appointment :

INTEREST CHECK

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

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	20152608 1H	COFCO AGRI	Director	10/08/2017	0.00 -	USD(853,254.00)	2016	-	28/08/2018

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		COMMODITI ES PTE. LTD.								
2	20010181 1W	COFCO INTERNATI ONAL SINGAPORE PTE. LTD.	Director	10/08/2 017	0.00	-	USD(48,126,0 00.00)	2015	-	14/05/2 018
3	19850053 6M	CONCORDI A AGRITRADI NG PTE LTD	Director	16/05/2 011	0.00	-	USD953,845.0 0	2016	-	14/12/2 017
4	19980018 9G	TRANSGRAI N SHIPPING (SINGAPOR E) PTE. LTD.	Director Secretary	29/10/2 015 01/09/2 010	0.00	-	USD262,196.0 0	2015	-	15/12/2 016

DIRECTOR 2

Name Of Subject : FREDERIK CHRISTOPH GROTH
Address : 12, MARINA VIEW, 28-01, ASIA SQUARE TOWER 2, 018961, SINGAPORE.
IC / PP No : S7365827F
Nationality : GERMAN
Date of : 29/06/2018
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Company	Designat ion	App Date	Sharehold ing No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At	
1	20152608 1H	COFCO AGRI COMMODITI ES PTE. LTD.	Director	29/06/2 018	0.00	-	USD(853,254. 00)	2016	-	28/08/2 018
2	20010181 1W	COFCO INTERNATI ONAL SINGAPORE PTE. LTD.	Director	05/02/2 018	0.00	-	USD(48,126,0 00.00)	2015	-	14/05/2 018

MANAGEMENT

- 1) Name of : LIM BOON KIAT
Subject
Position : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
	ERNST & YOUNG LLP	N/A	31/12/2016

COMPANY SECRETARIES

- 1) Company Secretary : JESLYN HENG FOOK PYNG
IC / PP No : S2587198G
Address : 12, MARINA VIEW, 28-01, ASIA SQUARE TOWER 2, 018961, SINGAPORE.
Date of Appointment : 15/01/2016

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.*

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No legal action was found in our databank.

No winding up petition was found in our databank.

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local : N/A
Overseas : N/A

The staff from the registered office refused to disclose any information on the Subject's 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	[]
Fair 91-120 Days	[]	Poor >120 Days	[X]		

CLIENTELE

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

OPERATIONS

Goods : AGRICULTURAL COMMODITIES
Traded

Total Number of Employees:

YEAR 2018

GROUP : N/A
COMPANY : 10

Branch : NO

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Other Information:

The Subject is principally engaged in the (as a / as an) trading of agricultural commodities.

The Subject sells grains and oilseeds to cotton and other commodity products.

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	:	N/A
Client	:	
Current Telephone Number	:	65-68058600/68058594
Match	:	N/A
Address Provided by Client	:	12 MARINA VIEW, #28-01 ASIA SQUARE TOWER 2, SINGAPORE 018961 SINGAPORE
Current Address	:	12, MARINA VIEW, 28-01, ASIA SQUARE TOWER 2, 018961, SINGAPORE.
Match	:	YES

Other Investigations

We have contacted one of the staff from the Subject's registered office and she provided some information.

The staff from the Subject's registered office refused to disclose the Subject's bankers.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Increased	[0.00%]
Profit/(Loss) Before Tax	:	Increased	[(1,476.86%)]
Return on Shareholder Funds	:	Unfavourable	[105.68%]
Return on Net Assets	:	Unfavourable	[71.45%]

The higher turnover could be attributed to the favourable market condition. Higher losses before tax during the year could be due to the higher operating costs incurred. Although the Subject's returns showed positive figures it is not reflective of the true situation. The Subject incurred losses during the year and its shareholders' funds have turned red. The positive returns on shareholders' funds is the result of losses divided by negative shareholders' funds. The Subject's management was inefficient in utilising the assets to generate returns.

Working Capital Control

Debtor Ratio	:	Favourable	[19 Days]
Creditors Ratio	:	Unfavourable	[101 Days]

The favourable debtors' days could be due to the good credit control measures implemented by the Subject. The

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unfavourable creditors' ratio could be due to the Subject taking advantage of the credit granted by its suppliers. However this may affect the goodwill between the Subject and its suppliers and the Subject may inadvertently have to pay more for its future supplies.

Liquidity

Liquid Ratio : Acceptable [0.98 Times]
Current Ratio : Unfavourable [0.98 Times]

The Subject's liquid ratio was slightly low. This could indicate that the Subject's working capital was slightly deficient. The Subject will have to improve its liquidity position either by obtaining short term financing or increase its paid up capital so that it can meet all its short term obligations as and when they fall due.

Solvency

Interest Cover : Unfavourable [(2.09 Times)]
Gearing Ratio : Favourable [0.00 Times]

The Subject incurred losses in the year. It did not generate sufficient income to service its interest. If the situation does not improve, the Subject may be vulnerable to default in servicing the interest. The Subject had no gearing and hence it had virtually no financial risk. The Subject was financed by its shareholders' funds and internally generated fund. During the economic downturn, the Subject, having a zero gearing, will be able to compete better than those which are highly geared in the same industry.

Overall Assessment :

Although the Subject's turnover increased its profits however showed a reverse trend. The losses could be due to the management's failure to maintain its competitiveness in the market. The Subject's liquidity was at an acceptable range. If the Subject is able to obtain further short term financing, it should be able to meet all its short term obligations. The Subject's interest cover was negative, indicating that it did not generate sufficient income to service its interest. If its result does not show impressive improvements or succeed obtaining short term financing or capital injection, it may not be able to service its interest and repay the loans. The Subject was a zero gearing company, it was solely dependant on its shareholders to provide funds to finance its business. The Subject has good chance of getting loans, if the needs arises.

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)

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Registration of New Businesses (No.)	22,893	35,773	28,480	27,120	22,148
Registration of New Businesses (%)	1.70	56.30	(20.39)	(4.78)	(18.33)
Liquidation of Businesses (No.)	22,598	22,098	26,116	35,866	24,344
Liquidation of Businesses (%)	0.5	(2.2)	18.2	37.3	(32.1)
Bankruptcy Orders (No.)	1,992	1,757	1,776	1,797	1,638
Bankruptcy Orders (%)	14.0	(11.8)	1.0	1.2	(8.9)
Bankruptcy Discharges (No.)	2,584	3,546	3,499	4,359	2,030
Bankruptcy Discharges (%)	37.4	37.2	(1.3)	24.6	(53.4)
INDUSTRIES (% of Growth) :					
Agriculture					
Production of Principal Crops	1.78	4.29	3.04	-	-
Fish Supply & Wholesale	(3.8)	(8.6)	(8.5)	(9.9)	-
Manufacturing #					
Food, Beverages & Tobacco	97.9	99.4	100.0	103.7	110.3
Textiles	119.5	102.7	100.0	92.4	84.4
Wearing Apparel	334.1	212.6	100.0	83.4	88.2
Leather Products & Footwear	122.0	106.5	100.0	88.8	79.0
Wood & Wood Products	103.0	107.2	100.0	95.0	92.9
Paper & Paper Products	104.4	104.5	100.0	97.3	96.1
Printing & Media	113.8	105.968	100.0	85.1	73.1
Crude Oil Refineries	100.7	92.2	100.0	104.2	113.5
Chemical & Chemical Products	88.4	96.7	100.0	98.9	105.3
Pharmaceutical Products	101.421	109.4	100.0	113.8	96.0
Rubber & Plastic Products	109.497	109.2	100.0	91.4	93.7
Non-metallic Mineral	107.4	90.759	100.0	89.8	72.9
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					
Real Estate	25.40	22.00	-	-	-
	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)

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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 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 2015, the Subject is a Private Limited company, focusing on trading of agricultural commodities. The Subject has been in business for less than 5 years and it has slowly been building up contact with its clients while competing in the industry. However, it has yet to enjoy a stable market shares as it need to compete many well established players in the same field. The Subject have a strong support from its holding company. However, the Subject does not have a strong capital position. Without a strong capital, the Subject may face difficulties to expand its business compared to other large corporation.

Investigation revealed, 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

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Subject to further enhance its business in the near term. The Subject's business operation is supported by 10 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.

Despite the higher turnover, the Subject suffered pre-tax losses which reflected a highly competitive business environment. 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 managed to maintain an adequate liquidity level, indicating that the Subject has the ability to meet its financial obligations. Being a zero geared company, the Subject virtually has no financial risk as it is mainly dependent on its internal funds to finance its business. The Subject's unfavourable financial performance over the years has wiped out its shareholders' funds to a deficit of USD -807,365. Therefore, the Subject as a going concern is much dependent on its ability to generate sufficient cash flow and obtain additional financing to meet its future obligations.

The poor payment habit may affect the goodwill between the Subject and its suppliers and the Subject may inadvertently have to pay more for its future supplies.

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 unfavourable condition, we regard granting credit to the Subject to be quite risky. Hence, credit is not recommended.

PROFIT AND LOSS ACCOUNT

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

COFCO AGRI COMMODITIES PTE. LTD.

Financial Year End	2016-12-31	2015-12-31
Months	12	6
Consolidated Account	Company	Company
Audited Account	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES
Financial Type	FULL	FULL
Currency	USD	USD
TURNOVER	151,969,479	-
	-----	-----
Total Turnover	151,969,479	-
Costs of Goods Sold	(152,330,839)	-
	-----	-----
Gross Profit	(361,360)	-
	-----	-----
PROFIT/(LOSS) FROM OPERATIONS	(853,254)	(54,111)
	-----	-----
PROFIT/(LOSS) BEFORE TAXATION	(853,254)	(54,111)
	-----	-----
PROFIT/(LOSS) AFTER TAXATION	(853,254)	(54,111)

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RETAINED PROFIT/(LOSS) BROUGHT FORWARD		
As previously reported	(54,111)	-
As restated	(54,111)	-
PROFIT AVAILABLE FOR APPROPRIATIONS	(907,365)	(54,111)
RETAINED PROFIT/(LOSS) CARRIED FORWARD	(907,365)	(54,111)
INTEREST EXPENSE (as per notes to P&L)		
Others	276,374	27
	276,374	27
DEPRECIATION (as per notes to P&L)	581	159
Total Amortization And Depreciation	581	159

BALANCE SHEET

COFCO AGRI COMMODITIES PTE. LTD. ASSETS EMPLOYED:

FIXED ASSETS	1,143	1,724
TOTAL LONG TERM ASSETS	1,143	1,724
CURRENT ASSETS		
Trade debtors	7,720,020	-
Other debtors, deposits & prepayments	594,320	-
Amount due from holding company	38,757,543	-
Cash & bank balances	52,655	68,036
Others	953,794	-
TOTAL CURRENT ASSETS	48,078,332	68,036
TOTAL ASSET	48,079,475	69,760
CURRENT LIABILITIES		
Trade creditors	42,304,795	-
Other creditors & accruals	51,309	7,927
Amounts owing to related companies	5,348,986	15,944
Other liabilities	1,181,750	-
TOTAL CURRENT LIABILITIES	48,886,840	23,871
NET CURRENT ASSETS/(LIABILITIES)	(808,508)	44,165

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TOTAL NET ASSETS	(807,365)	45,889
FINANCED BY:		
SHARE CAPITAL		
Ordinary share capital	100,000	100,000
TOTAL SHARE CAPITAL	100,000	100,000
RESERVES		
Retained profit/(loss) carried forward	(907,365)	(54,111)
TOTAL RESERVES	(907,365)	(54,111)
SHAREHOLDERS' FUNDS/EQUITY	(807,365)	45,889

FINANCIAL RATIO

COFCO AGRI COMMODITIES PTE. LTD. TYPES OF FUNDS

Cash	52,655	68,036
Net Liquid Funds	52,655	68,036
Net Liquid Assets	(808,508)	44,165
Net Current Assets/(Liabilities)	(808,508)	44,165
Net Tangible Assets	(807,365)	45,889
Net Monetary Assets	(808,508)	44,165

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	(576,880)	(54,084)
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	(576,299)	(53,925)

BALANCE SHEET ITEMS

Total Borrowings	0	0
Total Liabilities	48,886,840	23,871
Total Assets	48,079,475	69,760
Net Assets	(807,365)	45,889
Net Assets Backing	(807,365)	45,889
Shareholders' Funds	(807,365)	45,889
Total Share Capital	100,000	100,000
Total Reserves	(907,365)	(54,111)

GROWTH RATIOS (Year on Year) (%)

Revenue	-	-
Profit/(Loss) Before Tax	(1,476.86)	-
Profit/(Loss) After Tax	(1,476.86)	-
Total Assets	68,821.27	-
Total Liabilities	204,695.94	-

LIQUIDITY (Times)

Cash Ratio	0	2.85
Liquid Ratio	0.98	2.85

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COFCO AGRI COMMODITIES PTE. LTD. - 526962

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Current Ratio	0.98	2.85
WORKING CAPITAL CONTROL (Days)		
Stock Ratio	0	0
Debtors Ratio	19	0
Creditors Ratio	101	0
SOLVENCY RATIOS (Times)		
Gearing Ratio	0	0
Liabilities Ratio	(60.55)	0.52
Times Interest Earned Ratio	(2.09)	(2,003.11)
Assets Backing Ratio	(8.07)	0.46
PERFORMANCE RATIO (%)		
Operating Profit Margin	(0.56)	0
Net Profit Margin	(0.56)	0
Return On Net Assets	71.45	(117.86)
Return On Capital Employed	71.45	(117.86)
Return On Shareholders' Funds/Equity	105.68	(117.92)
Dividend Pay Out Ratio (Times)	0	0
NOTES TO ACCOUNTS		
Contingent Liabilities	0	0

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.50
UK Pound	1	INR 90.63
Euro	1	INR 82.34
SGD	1	INR 51.80

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	TRU

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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)

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