

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 545110 |
| Report Date : | 17.12.2018 |

IDENTIFICATION DETAILS

| | |
|--------------------------------|--|
| Name : | LOUIS DREYFUS COMPANY ASIA PTE. LTD. |
| Formerly Known As : | <ul style="list-style-type: none"> • LOUIS DREYFUS COMMODITIES ASIA PTE. LTD. (23/03/2016) • LOUIS DREYFUS ASIA PTE LTD (09/11/2006) |
| Registered Office : | 12, Marina Boulevard, 33-03, Marina Bay Financial Centre, 018982 |
| Country : | Singapore |
| Financials (as on) : | 31.12.2017 |
| Date of Incorporation : | 05.10.1993 |
| Com. Reg. No.: | 199306551Z |
| Legal Form : | Private Limited (Limited By Share) |
| Line of Business : | The subject is principally engaged in the wholesale of agricultural, mineral, metal, commodities, investment holding. |
| No. of Employees : | 200 [2018] |

RATING & COMMENTS

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

| | |
|------------------------|----------|
| MIRA's Rating : | A |
|------------------------|----------|

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

| | |
|----------------------------|------------------|
| Status : | Satisfactory |
| Payment Behaviour : | Slow but correct |

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| | |
|---------------------|-------|
| Litigation : | Clear |
|---------------------|-------|

NOTES :

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

ECGC Country Risk Classification List

| Country Name | Previous Rating (30.06.2018) | Current Rating (30.09.2018) |
|---------------------|---|--|
| 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. | : | 199306551Z |
| COMPANY NAME | : | LOUIS DREYFUS COMPANY ASIA PTE. LTD. |
| FORMER NAME | : | LOUIS DREYFUS COMMODITIES ASIA PTE. LTD. (23/03/2016) LOUIS DREYFUS ASIA PTE LTD (09/11/2006) |
| INCORPORATION DATE | : | 05/10/1993 |
| COMPANY STATUS | : | EXIST |
| LEGAL FORM | : | PRIVATE LIMITED (LIMITED BY SHARE) |
| LISTED STATUS | : | NO |
| REGISTERED ADDRESS | : | 12, MARINA BOULEVARD, 33-03, MARINA BAY FINANCIAL CENTRE, 018982, SINGAPORE. |
| BUSINESS ADDRESS | : | 12, MARINA BOULEVARD, 33-03, MARINA BAY FINANCIAL CENTRE, TOWER 3, 018982, SINGAPORE. |
| TEL.NO. | : | 65-67359700 |
| FAX.NO. | : | 65-67359600 |
| CONTACT PERSON | : | MASSIMILIANO TALLI (DIRECTOR) |
| PRINCIPAL ACTIVITY | : | WHOLESALE OF AGRICULTURAL, MINERAL, METAL, COMMODITIES, INVESTMENT HOLDING |
| ISSUED AND PAID UP CAPITAL | : | 103,231,300.00 ORDINARY SHARE, OF A VALUE OF SGD 103,231,300.00 |
| SALES | : | USD 12,700,806,000 [2017] |
| NET WORTH | : | USD 212,490,000 [2017] |
| STAFF STRENGTH | : | 200 [2018] |
| LITIGATION | : | CLEAR |
| FINANCIAL CONDITION | : | POOR |
| PAYMENT MANAGEMENT CAPABILITY | : | SLOW BUT CORRECT 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

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even if the Subject is insolvent. The Subject is governed by the Companies Act and the company must file its annual returns, together with its financial statements with the Registrar of Companies.

The subject is principally engaged in the (as a / as an) wholesale of agricultural, mineral, metal, commodities, investment holding.

The immediate holding company of the Subject is LOUIS DREYFUS COMPANY B.V., a company incorporated in NETHERLANDS.

Share Capital History

| Date | Issue & Paid Up Capital |
|------------|-------------------------|
| 27/11/2018 | SGD 103,231,300.00 |

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

Current Shareholder(s) :

| Name | Address | IC/PP/Loc No | Shareholding | (%) |
|----------------------------|--|--------------|-------------------------|-----------------|
| LOUIS DREYFUS COMPANY B.V. | WESTBLAAK 92, 3RD FLOOR, 3012 KM ROTTERDAM NETHERLANDS | T05UF2583 | 103,231,300.00 | 100.00 |
| | | | ----- 103,231,300.00 | ----- 100.00 |
| | | | ===== | ===== |

+ Also Director

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

| Local No | Country | Company | Status | (%) | As At |
|------------|-----------------------------------|---|--------|--------|------------|
| | INDIA | FOCUS ORUDENT AGRI-COMMODITIES INDIA PRIVATE LIMITED | - | 99.98 | 31/12/2016 |
| | CHINA | LDC (BAZHOU) FEEDSTUFF PROTEIN COMPANY LIMITED | - | 100.00 | 31/12/2017 |
| | CHINA | LDC (CHINA) TRADING COMPANY LIMITED | - | 100.00 | 31/12/2017 |
| | CHINA | LDC (FUJIAN) REFINED SUGAR COMPANY LIMITED | - | 67.00 | 31/12/2017 |
| 201224321 | SINGAPORE | LDC ASIA INVESTMENTS PTE. LTD. | - | 100.00 | 01/06/2018 |
| 200913439M | SINGAPORE | LDC BALIKPAPAN PTE. LTD. | - | 100.00 | 01/06/2018 |
| 200921421W | SINGAPORE | LDC KENCANA TRADING PTE. LTD. | - | 50.00 | 01/06/2018 |
| | PHILIPPINES | LOUIS DREYFUS PHILIPPINES, INC | - | 100.00 | 31/12/2017 |
| | CHINA | LOUIS DREYFUS (SHANGHAI) CO LTD | - | 100.00 | 31/12/2017 |
| | INDIA | LOUIS DREYFUS COMMODITIES INDIA PRIVATE LTD | - | 100.00 | 31/12/2017 |
| | VIRGIN ISLANDS, BRITISH AUSTRALIA | LOUIS DREYFUS COMMODITIES INVESTMENT LIMITED | - | 100.00 | 08/12/2017 |
| | AUSTRALIA | LOUIS DREYFUS COMMODITIES MELBOURNE HOLDINGS PTY. LTD | - | 100.00 | 31/12/2017 |
| | INDIA | LOUIS DREYFUS COMMODITIES SERVICES INDIA PRIVATE LTD | - | 99.97 | 31/12/2017 |

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LOUIS DREYFUS COMPANY ASIA PTE. LTD. - 545110

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| | | | | |
|--------------|-----------|---|--------|------------|
| 392043000006 | VIETNAM | LOUIS DREYFUS COMMODITIES - VIETNAM COMPANY LIMITED | 100.00 | 31/12/2017 |
| | CHINA | LOUIS DREYFUS COMPANY (HK) ENTERPRISES LIMITED | 100.00 | 31/12/2017 |
| | CHINA | LOUIS DREYFUS COMPANY (HK) HOLDINGS LIMITED | 100.00 | 31/12/2017 |
| | AUSTRALIA | LOUIS DREYFUS COMPANY AUSTRALIA HOLDINGS PTY LTD | 100.00 | 31/12/2017 |
| 201311474Z | SINGAPORE | LOUIS DREYFUS COMPANY DAIRY ASIA PTE. LTD. | 100.00 | 01/06/2018 |
| 201212970C | SINGAPORE | LOUIS DREYFUS COMPANY FREIGHT ASIA PTE. LTD. | 100.00 | 12/11/2018 |
| | PAKISTAN | LOUIS DREYFUS COMPANY PAKISTAN (P.V.T.) LTD | 99.00 | 31/12/2017 |
| 1062332M | MALAYSIA | LOUIS DREYFUS MERCHANDISING MALAYSIA SDN. BHD. | 100.00 | 31/12/2017 |
| | INDIA | PRUDENT AGRI-COMMODITIES INDIA PRIVATE LIMITED | 99.98 | 31/12/2017 |
| | INDONESIA | PT LDC INDONESIA | 95.00 | 31/12/2017 |
| | INDONESIA | PT LDC INDONESIA | 95.00 | 31/12/2017 |
| | INDONESIA | PT. LDC TRADING INDONESIA | 74.00 | 31/12/2017 |

DIRECTORS

DIRECTOR 1

Name Of Subject : MASSIMILIANO TALLI
Address : 57, CORONATION ROAD WEST, 269270, SINGAPORE.
IC / PP No : G5377661U
Nationality : ITALIAN
Date of : 08/10/2015
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

| N o | Local No | Compa ny | Designati on | App Date | Shareholdi ng % | Profit/(loss) After Tax | Financ ial Year | Stat us | As At |
|------------|-----------------|-----------------|---------------------|-----------------|------------------------|--------------------------------|------------------------|----------------|--------------|
| 1 | 19930655 | LOUIS | Director | 08/10/20 | 0.0 - | USD(128,452,00 | 2017 | - | 27/11/20 |

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| | | | | | | | | | | |
|----|---|---|----------|----------------|----------|---|----------------------|------|---|----------------|
| 1Z | DREYF US COMPA NY ASIA PTE. LTD. | 15 | 0 | 0.00) | 18 | | | | | |
| 2 | 20121297 OC | LOUIS DREYF US COMPA NY FREIGH T ASIA PTE. LTD. | Director | 27/10/20 15 | 0.0 0 | - | USD56,870,464. 00 | 2017 | - | 12/11/20 18 |

DIRECTOR 2

Name Of Subject : THOMAS, YVES COUTEAUDIER
Address : 12, MARINA BOULEVARD, 33-03, MARINA BAY FINANCIAL CENTRE, 018982,
SWITZERLAND.
IC / PP No : G3470123M
Nationality : FRENCH
Date of : 12/06/2018
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 | Local No | Compa ny | Designati on | App Date | Shareholdi ng No % | Profit/(loss) After Tax | Financ ial Year | Stat us | As At | |
|----------|-----------------|--|-------------------------|---------------------|-----------------------------------|------------------------------------|--------------------------------|--------------------|--------------|----------------|
| 1 | 20060019 8R | JIN XING MIANHU A PTE. LTD. | Director | 11/06/20 18 | 0.0 0 | - | SGD3,650,279.0 0 | 2017 | - | 07/12/20 18 |
| 2 | 19930655 1Z | LOUIS DREYF US COMPA NY ASIA | Director | 12/06/20 18 | 0.0 0 | - | USD(128,452,00 0.00) | 2017 | - | 27/11/20 18 |

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| | | | | | | | | | | |
|---|----------------|---|----------|----------------|----------|---|----------------------|------|---|----------------|
| 3 | 20121297 0C | LOUIS DREYF US COMPA NY FREIGH T ASIA PTE. LTD. | Director | 12/06/20 18 | 0.0 0 | - | USD56,870,464. 00 | 2017 | - | 12/11/20 18 |
|---|----------------|---|----------|----------------|----------|---|----------------------|------|---|----------------|

DIRECTOR 3

Name Of Subject : YEO KWEE PENG
Address : 3, MOUNT FABER ROAD, 07-06, THE PEARL @ MOUNT FABER, 099196,
SINGAPORE.
IC / PP No : S6811532I
Nationality : SINGAPOREAN
Date of : 07/06/2016
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

| N o | Local No | Compa ny | Designati on | App Date | Shareholdi ng No % | Profit/(loss) After Tax | Financ ial Year | Stat us | As At | |
|--------|----------------|--|-----------------|----------------|--------------------------|----------------------------|-------------------------|------------|-------|----------------|
| 1 | 20060019 8R | JIN XING MIANHU A PTE. LTD. | Director | 11/06/20 18 | 0.0 0 | - | SGD3,650,279.0 0 | 2017 | - | 07/12/20 18 |
| 2 | 19930655 1Z | LOUIS DREYF US COMPA NY ASIA PTE. LTD. | Director | 07/06/20 16 | 0.0 0 | - | USD(128,452,00 0.00) | 2017 | - | 27/11/20 18 |

DIRECTOR 4

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Name Of Subject : ANDREA MASERATI
Address : SWISSAIR CENTRE, 29 ROUTE DE L AEROPORT 1215, GENEVA 15,
SWITZERLAND.
IC / PP No : YA6899771
Nationality : ITALIAN
Date of : 21/10/2016
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

| N o | Local No | Compa ny | Designati on | App Date | Shareholdi ng No % | Profit/(loss) After Tax | Financ ial Year | Stat us | As At |
|--------|----------------|--|-----------------|----------------|--------------------------|----------------------------|-----------------------|------------|----------------|
| 1 | 1993065 51Z | LOUIS DREYF US COMPA NY ASIA PTE. LTD. | Director | 21/10/20 16 | 0.0 - | USD(128,452,00 0.00) | 2017 | - | 27/11/20 18 |

DIRECTOR 5

Name Of Subject : ANDRE ROTH
Address : SWISSAIR CENTRE, 29 ROUTE DE L AEROPORT 1215, GENEVA 15,
SWITZERLAND.
IC / PP No : FP218388
Nationality : BRAZILIAN
Date of : 06/10/2017
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

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| N o | Local No | Compa ny | Designati on | App Date | Shareholdi ng No % | Profit/(loss) After Tax | Financ ial Year | Stat us | As At |
|--------|----------------|--|-----------------|----------------|--------------------------|----------------------------|-----------------------|------------|----------------|
| 1 | 1993065 51Z | LOUIS DREYF US COMPA NY ASIA PTE. LTD. | Director | 06/10/20 17 | 0.0 - 0 | USD(128,452,00 0.00) | 2017 | - | 27/11/20 18 |

MANAGEMENT

- 1) Name of : MASSIMILIANO TALLI
Subject
Position : DIRECTOR

AUDITOR

| Firm No | Firm Name | Address | As Date | At |
|------------|------------------------|---------|------------|----|
| | DELOITTE TOUCHE LLP | & N/A | 31/12/2017 | |

COMPANY SECRETARIES

- 1) Company Secretary : LOH LI PING
IC / PP No : S7625605E
Address : 50, RAFFLES PLACE, 32-01, SINGAPORE LAND TOWER, 048623, SINGAPORE.
Date of Appointment : 01/08/2007

BANKING

No Banker found in our databank.

ENCUMBRANCE (S)

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

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT

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

No winding up petition was found in our databank.

LEGAL ACTION

Total CLOSED Case(s) : 3

| | | | |
|-------------------|---|-------|-------------|
| Case Status | : CLOSED | | |
| Case No | : 158 | | |
| Year | : 2006 | Place | : SINGAPORE |
| Court | : SUPREME COURT | | |
| Date Filed | : 21/03/2006 | | |
| Solicitor | : LAI KAI JIN MICHAEL | | |
| Solicitor Ref | : ML/WT/9100609 | | |
| Solicitor Firm | : HAQ & SELVAM | | |
| Plaintiff | : SICHUAN JINSHI OIL DRAFF CO. LTD DALIAN HUALIANG ENTERPRISE GROUP CO. LTD SHENYANG JINSHI BEAN BRANCH CO. LTD | | |
| DEFENDANTS | : LOUIS DREYFUS COMPANY ASIA PTE. LTD. (199306551) | | |
| Amount Claimed | : 408068 | | |
| Nature of Claim | : USD | | |
| Remark | : CONTRACT - OTHERS | | |

| | | | |
|-------------------|--|-------|-------------|
| Case Status | : CLOSED | | |
| Case No | : 1063 | | |
| Year | : 2006 | Place | : SINGAPORE |
| Court | : DISTRICT COURT | | |
| Date Filed | : 21/03/2006 | | |
| Solicitor | : LAI KAI JIN MICHAEL | | |
| Solicitor Ref | : ML/WT/9100611 | | |
| Solicitor Firm | : HAQ & SELVAM | | |
| Plaintiff | : DALIAN HUALIANG ENTERPRISE GROUP CO. LTD SICHUAN JINSHI OIL DRAFF CO. LTD | | |
| DEFENDANTS | : LOUIS DREYFUS COMPANY ASIA PTE. LTD. (199306551) | | |

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Amount Claimed : 93764
Nature of Claim : USD
Remark : CONTRACT - OTHERS

Case Status : CLOSED
Case No : 5768
Year : 2004 Place : SINGAPORE
Court : DISTRICT COURT
Date Filed : 20/12/2004
Solicitor : LAI KAI JIN MICHAEL
Solicitor Ref : ML/WT/9100611
Solicitor Firm : HAQ & SELVAM
Plaintiff : SICHUAN JINSHI OIL DRAFF CO. LTD
DALIAN HUALIANG ENTERPRISE GROUP CO. LTD
DEFENDANTS : LOUIS DREYFUS COMPANY ASIA PTE. LTD. (199306551)
Amount Claimed : 139597.85
Nature of Claim : USD
Remark : CONTRACTS - OTHERS

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 Days | 61-90 | [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)

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OPERATIONS

Goods : AGRICULTURAL, MINERAL, METAL AND COMMODITIES
Traded

Services : INVESTMENT HOLDING

Total Number of Employees:
YEAR 2018

GROUP N/A
COMPANY 200

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) wholesale of agricultural, mineral, metal, commodities, investment holding.

The Group is engaged in the trading of commodity products including, agricultural, metal, cotton and others.

The Group mainly focused on the agricultural products such as soya bean and others.

The Group also undertakes trading, warehousing, processing and consultancy services.

The Group 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 : 65-67359700

Match : N/A

Address Provided by Client : 12 MARINA BOULEVARD, # 33-03 MARINA BAY FINANCIAL
CENTRE 018982 SINGAPORE

Current Address : 12, MARINA BOULEVARD, 33-03, MARINA BAY FINANCIAL
CENTRE, TOWER 3, 018982, SINGAPORE.

Match : NO

Other Investigations

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

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The address provided is incomplete.

FINANCIAL ANALYSIS

Profitability

| | | | | | |
|-----------------------------|---|--------------|---|-------------|---|
| Turnover | : | Erratic | [| 2013 - 2017 |] |
| Profit/(Loss) Before Tax | : | Decreased | [| 2013 - 2017 |] |
| Return on Shareholder Funds | : | Unfavourable | [| (60.45%) |] |
| Return on Net Assets | : | Unfavourable | [| (49.43%) |] |

The fluctuating turnover reflects the fierce competition among the existing and new market players. The Subject incurred losses during the year due to the inefficient control of its operating costs. The Subject's unfavourable returns on shareholders' funds indicate the management's inefficiency in utilising its assets to generate returns.

Working Capital Control

| | | | | | |
|-----------------|---|------------|---|---------|---|
| Stock Ratio | : | Favourable | [| 0 Days |] |
| Debtor Ratio | : | Favourable | [| 51 Days |] |
| Creditors Ratio | : | Favourable | [| 28 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 | [| 1.10 Times |] |
| Current Ratio | : | Unfavourable | [| 1.10 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 | [| (3.62 Times) |] |
| Gearing Ratio | : | Unfavourable | [| 5.33 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 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 :

The Subject's losses increased but its turnover showed a fluctuating trend. This indicate the Subject was slowly losing its market share due to its competitors. 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. 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's gearing level was high and its going concern will be in doubt if there is no injection of additional shareholders' funds in times of economic downturn and / or high interest rates.

Overall financial condition of the Subject : POOR

SINGAPORE ECONOMIC / INDUSTRY OUTLOOK

| Major Economic Indicators : | 2013 | 2014 | 2015 | 2016 | 2017* |
|--------------------------------------|-------------|-------------|-------------|-------------|--------------|
| Population (Million) | 5.40 | 5.47 | 5.54 | 5.61 | 5.61 |
| Gross Domestic Products (%) | 5.1 | 3.9 | 2.2 | 2.4 | 3.6 |
| Consumer Price Index | 2.4 | 1.0 | (0.5) | (0.5) | 0.6 |
| Total Imports (Million) | 466,762.0 | 463,779.1 | 407,767.9 | 398,372.0 | 403,300.0 |
| Total Exports (Million) | 513,391.0 | 518,922.7 | 476,285.4 | 468,552.0 | 466,900.0 |
| Unemployment Rate (%) | 1.9 | 1.9 | 1.9 | 2.1 | - |
| Tourist Arrival (Million) | 15.46 | 15.01 | 15.23 | 16.28 | - |
| Hotel Occupancy Rate (%) | 86.3 | 85.5 | 84.0 | 83.1 | 84.7 |
| Cellular Phone Subscriber (Million) | 1.97 | 1.98 | 1.99 | - | - |
| Registration of New Companies (No.) | 37,288 | 41,589 | 34,243 | 35,227 | 37,395 |
| Registration of New Companies (%) | 9.8 | 11.5 | (17.7) | 2.9 | 6.2 |
| Liquidation of Companies (No.) | 17,369 | 18,767 | 21,384 | 23,218 | 22,379 |
| Liquidation of Companies (%) | (5.3) | 8.0 | 13.9 | 8.6 | (3.6) |
| Registration of New Businesses (No.) | 22,893 | 35,773 | 28,480 | 27,120 | 22,148 |
| Registration of New Businesses (%) | 1.70 | 56.30 | (20.39) | (4.78) | (18.33) |
| Liquidation of Businesses (No.) | 22,598 | 22,098 | 26,116 | 35,866 | 24,344 |
| Liquidation of Businesses (%) | 0.5 | (2.2) | 18.2 | 37.3 | (32.1) |
| Bankruptcy Orders (No.) | 1,992 | 1,757 | 1,776 | 1,797 | 1,638 |
| Bankruptcy Orders (%) | 14.0 | (11.8) | 1.0 | 1.2 | (8.9) |
| Bankruptcy Discharges (No.) | 2,584 | 3,546 | 3,499 | 4,359 | 2,030 |
| Bankruptcy Discharges (%) | 37.4 | 37.2 | (1.3) | 24.6 | (53.4) |
| INDUSTRIES (% of Growth) : | | | | | |
| Agriculture | | | | | |
| Production of Principal Crops | 1.78 | 4.29 | 3.04 | - | - |
| Fish Supply & Wholesale | (3.8) | (8.6) | (8.5) | (9.9) | - |
| Manufacturing # | | | | | |
| Food, Beverages & Tobacco | 97.9 | 99.4 | 100.0 | 103.7 | 110.3 |
| Textiles | 119.5 | 102.7 | 100.0 | 92.4 | 84.4 |
| Wearing Apparel | 334.1 | 212.6 | 100.0 | 83.4 | 88.2 |
| Leather Products & Footwear | 122.0 | 106.5 | 100.0 | 88.8 | 79.0 |
| Wood & Wood Products | 103.0 | 107.2 | 100.0 | 95.0 | 92.9 |
| Paper & Paper Products | 104.4 | 104.5 | 100.0 | 97.3 | 96.1 |
| Printing & Media | 113.8 | 105.968 | 100.0 | 85.1 | 73.1 |
| Crude Oil Refineries | 100.7 | 92.2 | 100.0 | 104.2 | 113.5 |
| Chemical & Chemical Products | 88.4 | 96.7 | 100.0 | 98.9 | 105.3 |
| Pharmaceutical Products | 101.421 | 109.4 | 100.0 | 113.8 | 96.0 |
| Rubber & Plastic Products | 109.497 | 109.2 | 100.0 | 91.4 | 93.7 |
| Non-metallic Mineral | 107.4 | 90.759 | 100.0 | 89.8 | 72.9 |

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| | | | | | |
|------------------------------------|--------------|--------------|-------|-------|-------|
| Basic Metals | 77.2 | 99.3 | 100.0 | 106.2 | 108.3 |
| Fabricated Metal Products | 107.5 | 107.757 | 100.0 | 93.8 | 91.3 |
| Machinery & Equipment | 109.1 | 118.2 | 100.0 | 80.8 | 86.1 |
| Electrical Machinery | 87.4 | 97.871 | 100.0 | 101.5 | 111.7 |
| Electronic Components | 105.0 | 105.6 | 100.0 | 114.1 | 151.4 |
| Transport Equipment | 111.1 | 106.68 | 100.0 | 101.0 | 99.5 |
| Construction | 25.40 | 22.00 | - | - | - |
| Real Estate | 88.5 | 145.1 | - | - | - |
| Services | | | | | |
| Electricity, Gas & Water | 6.70 | 6.50 | - | - | - |
| Transport, Storage & Communication | 9.80 | 14.20 | - | - | - |
| Finance & Insurance | 3.30 | 6.00 | - | 7.40 | - |
| Government Services | 6.50 | 6.30 | - | - | - |
| Education Services | 3.10 | 5.98 | - | 2.40 | - |

* Estimate / Preliminary

Based on Index of Industrial Production (2015 = 100)

INDUSTRY ANALYSIS

INDUSTRY 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.

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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 1993, the Subject is a Private Limited company, focusing on wholesale of agricultural, mineral, metal, commodities, investment holding. The Subject has been in business for over two decades. It has built up a strong clientele base and good reputation will enable the Subject to further enhance its business in the near term. The Subject is expected to enjoy a stable market shares. The Subject is a large entity with strong capital position of SGD 103,231,300. We are confident with the Subject's business and its future growth prospect. Having strong support from its holding company has enabled the Subject to remain competitive despite the challenging business environment.

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.

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 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 212,490,000, 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 eliminate the risk of dependency on deliveries from a number of key suppliers and insufficient quantities of its raw materials. Overall the Subject has a good control over its resources.

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

The industry has reached its maturity stage and only enjoying a marginal growth. The steady growth of the country's economy will further enhance the industry activities. Thus, the Subject's future performance is very much depend on its marketing strategies in order to retain its position in the market.

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

PROFIT AND LOSS ACCOUNT

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

LOUIS DREYFUS COMPANY ASIA PTE. LTD.

| Financial Year | 2017-12-31 | 2016-12-31 | 2015-12-31 | 2014-12-31 | 2013-12-31 |
|---|------------------|------------------|------------------|------------------|-----------------|
| End | | | | | |
| Months | 12 | 12 | 12 | 12 | 12 |
| Consolidated Account | Company | Company | Company | Company | Company |
| Audited Account | YES | YES | YES | YES | YES |
| Unqualified Auditor's Report (Clean Opinion) | YES | YES | YES | YES | YES |
| Financial Type | FULL | FULL | FULL | FULL | FULL |
| Currency | USD | USD | USD | USD | USD |
| TURNOVER | 12,700,806,000 | 10,637,980,000 | 10,757,487,000 | 11,018,338,000 | 9,401,647,000 |
| Other Income | 4,377,000 | 22,853,000 | 64,222,000 | 136,776,000 | 5,025,000 |
| Total Turnover | 12,705,183,000 | 10,660,833,000 | 10,821,709,000 | 11,155,114,000 | 9,406,672,000 |
| Costs of Goods Sold | (12,749,994,000) | (10,558,402,000) | (10,682,516,000) | (10,881,955,000) | (9,262,223,000) |
| Gross Profit | (44,811,000) | 102,431,000 | 139,193,000 | 273,159,000 | 144,449,000 |
| PROFIT/(LOSS) FROM OPERATIONS | (134,012,000) | 23,785,000 | 66,289,000 | 181,725,000 | 65,492,000 |
| PROFIT/(LOSS) BEFORE TAXATION | (134,012,000) | 23,785,000 | 66,289,000 | 181,725,000 | 65,492,000 |
| Taxation | 5,560,000 | 588,000 | (3,171,000) | (3,857,000) | (4,714,000) |
| PROFIT/(LOSS) AFTER TAXATION | (128,452,000) | 24,373,000 | 63,118,000 | 177,868,000 | 60,778,000 |
| RETAINED PROFIT/(LOSS) BROUGHT FORWARD | | | | | |
| As previously reported | 263,663,000 | 239,290,000 | 241,172,000 | 290,304,000 | 244,526,000 |
| As restated | 263,663,000 | 239,290,000 | 241,172,000 | 290,304,000 | 244,526,000 |
| PROFIT | 135,211,000 | 263,663,000 | 304,290,000 | 468,172,000 | 305,304,000 |

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LOUIS DREYFUS COMPANY ASIA PTE. LTD. - 545110

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| | | | | | |
|---|-------------|-------------|--------------|---------------|--------------|
| AVAILABLE FOR APPROPRIATION | | | | | |
| S | | | | | |
| DIVIDENDS | - - | - | (65,000,000) | (227,000,000) | (15,000,000) |
| Ordinary (paid & proposed) | | | | | |
| RETAINED PROFIT/(LOSS) CARRIED FORWARD | 135,211,000 | 263,663,000 | 239,290,000 | 241,172,000 | 290,304,000 |
| | ===== | ===== | ===== | ===== | ===== |
| | = | = | = | = | = |
| INTEREST EXPENSE (as per notes to P&L) | | | | | |
| Loan from associated companies | - | - | 271,000 | 684,000 | 27,000 |
| Term loan / Borrowing | 28,081,000 | 15,953,000 | 14,408,000 | 19,098,000 | 26,724,000 |
| Others | 901,000 | 620,000 | 331,000 | 17,000 | 33,000 |
| | ----- | ----- | ----- | ----- | ----- |
| | 28,982,000 | 16,573,000 | 15,010,000 | 19,799,000 | 26,784,000 |
| | ===== | ===== | ===== | ===== | ===== |
| | = | = | = | = | = |
| DEPRECIATION (as per notes to P&L) | 611,000 | 799,000 | 1,021,000 | 1,062,000 | 1,075,000 |
| AMORTIZATION | 2,243,000 | 444,000 | 443,000 | 459,000 | 399,000 |
| | ----- | ----- | ----- | ----- | ----- |
| Total Amortization And Depreciation | 2,854,000 | 1,243,000 | 1,464,000 | 1,521,000 | 1,474,000 |
| | ===== | ===== | ===== | ===== | ===== |
| | = | = | = | = | = |

BALANCE SHEET

LOUIS DREYFUS COMPANY ASIA PTE. LTD.

ASSETS

EMPLOYED:

FIXED ASSETS 653,000 960,000 1,636,000 2,374,000 3,166,000

LONG TERM INVESTMENTS/OTHER ASSETS

Subsidiary companies 208,267,000 179,438,000 159,303,000 159,303,000 154,161,000
Associated companies 8,100,000 8,100,000 8,100,000 8,100,000 3,333,000

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| | | | | | |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| Deferred assets | 6,673,000 | 1,111,000 | 524,000 | 556,000 | - |
| Others | 24,549,000 | 25,827,000 | 25,077,000 | 25,697,000 | 190,571,000 |
| | ----- | ----- | ----- | ----- | ----- |
| TOTAL LONG TERM INVESTMENTS/OTHER ASSETS | 247,589,000 | 214,476,000 | 193,004,000 | 193,656,000 | 348,065,000 |
| INTANGIBLE ASSETS | | | | | |
| Computer software | 2,390,000 | 4,304,000 | 3,913,000 | 3,331,000 | 1,520,000 |
| | ----- | ----- | ----- | ----- | ----- |
| TOTAL INTANGIBLE ASSETS | 2,390,000 | 4,304,000 | 3,913,000 | 3,331,000 | 1,520,000 |
| | ----- | ----- | ----- | ----- | ----- |
| TOTAL LONG TERM ASSETS | 250,632,000 | 219,740,000 | 198,553,000 | 199,361,000 | 352,751,000 |
| CURRENT ASSETS | | | | | |
| Stocks | 4,018,000 | 10,496,000 | 46,293,000 | 33,194,000 | 27,703,000 |
| Trade debtors | 1,784,091,000 | 1,439,202,000 | 892,540,000 | 945,290,000 | 992,456,000 |
| Other debtors, deposits & prepayments | 179,276,000 | 226,032,000 | 220,511,000 | 301,710,000 | 297,968,000 |
| Interest receivable | 2,875,000 | 5,123,000 | - | - | - |
| Amount due from related companies | 163,601,000 | 222,205,000 | 125,702,000 | 59,877,000 | 79,536,000 |
| Cash & bank balances | 6,632,000 | 541,000 | 1,223,000 | - | 20,307,000 |
| Others | 403,632,000 | 494,229,000 | 450,627,000 | 388,133,000 | 331,736,000 |
| | ----- | ----- | ----- | ----- | ----- |
| TOTAL CURRENT ASSETS | 2,544,125,000 | 2,397,828,000 | 1,736,896,000 | 1,728,204,000 | 1,749,706,000 |
| | ----- | ----- | ----- | ----- | ----- |
| TOTAL ASSET | 2,794,757,000 | 2,617,568,000 | 1,935,449,000 | 1,927,565,000 | 2,102,457,000 |
| | ===== | ===== | ===== | ===== | ===== |
| | == | == | == | == | == |
| CURRENT LIABILITIES | | | | | |
| Trade creditors | 961,475,000 | 746,454,000 | 598,417,000 | 681,334,000 | 698,067,000 |
| Other creditors & accruals | 62,475,000 | 216,201,000 | 35,011,000 | 38,360,000 | 21,694,000 |
| Short term borrowings/Term loans | 857,087,000 | 640,716,000 | 286,752,000 | 229,336,000 | 80,000,000 |
| Deposits from customers | - | - | 14,069,000 | 11,303,000 | 22,859,000 |
| Other liabilities & accruals | - | - | 698,000 | 3,711,000 | - |
| Amounts owing to related companies | 131,343,000 | 130,990,000 | 145,768,000 | - | - |
| Amounts owing to associated companies | - | - | - | 116,288,000 | 325,800,000 |

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LOUIS DREYFUS COMPANY ASIA PTE. LTD. - 545110

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| | | | | | |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| Provision for taxation | 1,646,000 | 1,647,000 | 4,470,000 | 2,969,000 | 3,631,000 |
| Other liabilities | 292,916,000 | 194,277,000 | 237,638,000 | 230,533,000 | 288,485,000 |
| | ----- | ----- | ----- | ----- | ----- |
| TOTAL CURRENT LIABILITIES | 2,306,942,000 | 1,930,285,000 | 1,322,823,000 | 1,313,834,000 | 1,440,536,000 |
| | ----- | ----- | ----- | ----- | ----- |
| NET CURRENT ASSETS/(LIABILITIES) | 237,183,000 | 467,543,000 | 414,073,000 | 414,370,000 | 309,170,000 |
| | ----- | ----- | ----- | ----- | ----- |
| LONG TERM LIABILITIES | | | | | |
| Long term loans | 275,000,000 | 350,000,000 | 300,000,000 | 300,000,000 | 297,128,000 |
| Other long term borrowings | 305,000 | 305,000 | 305,000 | 305,000 | 305,000 |
| Deferred taxation | 20,000 | 18,000 | 19,000 | 20,000 | 20,000 |
| | ----- | ----- | ----- | ----- | ----- |
| TOTAL LONG TERM LIABILITIES | 275,325,000 | 350,323,000 | 300,324,000 | 300,325,000 | 297,453,000 |
| | ----- | ----- | ----- | ----- | ----- |
| TOTAL NET ASSETS | 212,490,000 | 336,960,000 | 312,302,000 | 313,406,000 | 364,468,000 |
| | ===== | ===== | ===== | ===== | ===== |
| | == | == | == | == | == |
| FINANCED BY: | | | | | |
| SHARE CAPITAL | | | | | |
| Ordinary share capital | 73,574,000 | 73,574,000 | 73,574,000 | 73,574,000 | 73,574,000 |
| | ----- | ----- | ----- | ----- | ----- |
| TOTAL SHARE CAPITAL | 73,574,000 | 73,574,000 | 73,574,000 | 73,574,000 | 73,574,000 |
| | ----- | ----- | ----- | ----- | ----- |
| RESERVES | | | | | |
| Capital reserve | - | - | 652,000 | 652,000 | 652,000 |
| Retained profit/(loss) carried forward | 135,211,000 | 263,663,000 | 239,290,000 | 241,172,000 | 290,304,000 |
| Others | 3,705,000 | (277,000) | (1,214,000) | (1,992,000) | (62,000) |
| | ----- | ----- | ----- | ----- | ----- |
| TOTAL RESERVES | 138,916,000 | 263,386,000 | 238,728,000 | 239,832,000 | 290,894,000 |
| | ----- | ----- | ----- | ----- | ----- |
| SHAREHOLDERS' FUNDS/EQUITY | 212,490,000 | 336,960,000 | 312,302,000 | 313,406,000 | 364,468,000 |
| | ===== | ===== | ===== | ===== | ===== |
| | == | == | == | == | == |

FINANCIAL RATIO

LOUIS DREYFUS COMPANY ASIA PTE. LTD.
TYPES OF FUNDS

| | | | | | |
|------|-----------|---------|-----------|---|------------|
| Cash | 6,632,000 | 541,000 | 1,223,000 | 0 | 20,307,000 |
|------|-----------|---------|-----------|---|------------|

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LOUIS DREYFUS COMPANY ASIA PTE. LTD. - 545110

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| | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|
| Net Liquid Funds | 6,632,000 | 541,000 | 1,223,000 | 0 | 20,307,000 |
| Net Liquid Assets | 233,165,000 | 457,047,000 | 367,780,000 | 381,176,000 | 281,467,000 |
| Net Current Assets/(Liabilities) | 237,183,000 | 467,543,000 | 414,073,000 | 414,370,000 | 309,170,000 |
| Net Tangible Assets | 210,100,000 | 332,656,000 | 308,389,000 | 310,075,000 | 362,948,000 |
| Net Monetary Assets | (42,160,000) | 106,724,000 | 67,456,000 | 80,851,000 | (15,986,000) |
| PROFIT & LOSS ITEMS | | | | | |
| Earnings Before Interest & Tax (EBIT) | (105,030,000) | 40,358,000 | 81,299,000 | 201,524,000 | 92,276,000 |
| Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA) | (102,176,000) | 41,601,000 | 82,763,000 | 203,045,000 | 93,750,000 |
| BALANCE SHEET ITEMS | | | | | |
| Total Borrowings | 1,132,392,000 | 991,021,000 | 587,057,000 | 529,641,000 | 377,433,000 |
| Total Liabilities | 2,582,267,000 | 2,280,608,000 | 1,623,147,000 | 1,614,159,000 | 1,737,989,000 |
| Total Assets | 2,794,757,000 | 2,617,568,000 | 1,935,449,000 | 1,927,565,000 | 2,102,457,000 |
| Net Assets | 212,490,000 | 336,960,000 | 312,302,000 | 313,406,000 | 364,468,000 |
| Net Assets Backing Shareholders' Funds | 212,490,000 | 336,960,000 | 312,302,000 | 313,406,000 | 364,468,000 |
| Total Share Capital | 73,574,000 | 73,574,000 | 73,574,000 | 73,574,000 | 73,574,000 |
| Total Reserves | 138,916,000 | 263,386,000 | 238,728,000 | 239,832,000 | 290,894,000 |
| GROWTH RATIOS (Year on Year) (%) | | | | | |
| Revenue | 19.39 | (1.11) | (2.37) | 17.20 | 8.11 |
| Profit/(Loss) Before Tax | (663.43) | (64.12) | (63.52) | 177.48 | (26.56) |
| Profit/(Loss) After Tax | (627.03) | (61.39) | (64.51) | 192.65 | (24.50) |
| Total Assets | 6.77 | 35.24 | 0.41 | (8.32) | 42.57 |
| Total Liabilities | 13.23 | 40.51 | 0.56 | (7.12) | 50.39 |
| LIQUIDITY (Times) | | | | | |
| Cash Ratio | 0 | 0 | 0 | 0 | 0.01 |
| Liquid Ratio | 1.10 | 1.24 | 1.28 | 1.29 | 1.20 |
| Current Ratio | 1.10 | 1.24 | 1.31 | 1.32 | 1.21 |
| WORKING CAPITAL CONTROL (Days) | | | | | |
| Stock Ratio | 0 | 0 | 2 | 1 | 1 |
| Debtors Ratio | 51 | 49 | 30 | 31 | 39 |
| Creditors Ratio | 28 | 26 | 20 | 23 | 28 |
| SOLVENCY RATIOS (Times) | | | | | |
| Gearing Ratio | 5.33 | 2.94 | 1.88 | 1.69 | 1.04 |
| Liabilities Ratio | 12.15 | 6.77 | 5.20 | 5.15 | 4.77 |
| Times Interest Earned Ratio | (3.62) | 2.44 | 5.42 | 10.18 | 3.45 |
| Assets Backing Ratio | 2.86 | 4.52 | 4.19 | 4.21 | 4.93 |
| PERFORMANCE | | | | | |

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| | | | | | | |
|--------------------------------------|---------|-------|-------|-------|-------|--|
| RATIO (%) | | | | | | |
| Operating Profit Margin | (1.06) | 0.22 | 0.62 | 1.65 | 0.70 | |
| Net Profit Margin | (1.01) | 0.23 | 0.59 | 1.61 | 0.65 | |
| Return On Net Assets | (49.43) | 11.98 | 26.03 | 64.30 | 25.32 | |
| Return On Capital Employed | (21.43) | 5.84 | 13.19 | 32.66 | 13.91 | |
| Return On Shareholders' Funds/Equity | (60.45) | 7.23 | 20.21 | 56.75 | 16.68 | |
| Dividend Pay Ratio (Times) | 0 | 0 | 1.03 | 1.28 | 0.25 | |
| NOTES TO ACCOUNTS | | | | | | |
| Contingent Liabilities | 0 | 0 | 0 | 0 | 0 | |

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 71.74 |
| UK Pound | 1 | INR 90.58 |
| Euro | 1 | INR 81.46 |
| SGD | 1 | INR 52.08 |

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

INFORMATION DETAILS

| | |
|-----------------------------|------|
| Analysis Done by : | VIVR |
| Report Prepared by : | TPT |

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RATING EXPLANATIONS

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

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

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

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