

## MIRA INFORM REPORT

Report No. :	546085
Report Date :	19.12.2018

### IDENTIFICATION DETAILS

Name :	JUST OIL & GRAIN PTE LTD
Formerly Known As :	TOP GRAIN PTE LTD
Registered Office :	22, North Canal Road, 03-01, 048834
Country :	Singapore
Financials (as on) :	31.12.2016
Date of Incorporation :	27.07.1995
Com. Reg. No.:	199505339D
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The Subject is principally engaged in trading of oil product and commodities.
No. of Employees :	29 [2018]

**RATING & COMMENTS**

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

**MIRA's Rating :**

B

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

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but Correct
<b>Litigation :</b>	Exist

**NOTES :**

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

**ECGC Country Risk Classification List**

Country Name	Previous Rating (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

**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.	: 199505339D
COMPANY NAME	: <b>JUST OIL &amp; GRAIN PTE LTD</b>
FORMER NAME	: TOP GRAIN PTE LTD (12/12/2001)
INCORPORATION DATE	: 27/07/1995
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 22, NORTH CANAL ROAD, 03-01, 048834, SINGAPORE.
BUSINESS ADDRESS	: 22 NORTH CANAL ROAD, 03-01, 048834, SINGAPORE.
TEL.NO.	: 65-62360880
FAX.NO.	: 65-65322218
CONTACT PERSON	: PAUL ANTONY PARKINSON ( DIRECTOR )
PRINCIPAL ACTIVITY	: TRADING OF OIL PRODUCT AND COMMODITIES
ISSUED AND PAID UP CAPITAL	: 17,161,320.00 ORDINARY SHARE, OF A VALUE OF SGD 17,161,320.00
SALES	: USD 527,924,761 [2016]
NET WORTH	: USD 12,080,650 [2016]
STAFF STRENGTH	: 29 [2018]
BANKER (S)	: COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A. DBS BANK LTD THE HONGKONG AND SHANGHAI BANKING CORPORATION LTD AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD STANDARD CHARTERED BANK RAIFFEISEN ZENTRALBANK OESTERREICH AKTIENGESELLSCHAFT UNITED OVERSEAS BANK LIMITED RAIFFEISEN BANK INTERNATIONAL AG THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED PT BANK MANDIRI (PERSERO) TBK HABIB BANK LIMITED
LITIGATION	: TRACED
FINANCIAL CONDITION	: LIMITED
PAYMENT MANAGEMENT	: SLOW BUT CORRECT
CAPABILITY	: AVERAGE
COMMERCIAL RISK	: MODERATE
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: MARGINAL GROWTH

## **HISTORY / BACKGROUND**

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

The immediate and ultimate holding company of the Subject is CHARLESTON HOLDINGS PTE LTD, a company incorporated in SINGAPORE.

### **Share Capital History**

<b>Date</b>	<b>Issue &amp; Paid Up Capital</b>
17/08/2018	SGD 17,161,320.00

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>
CHARLESTON HOLDINGS PTE LTD	22, NORTH CANAL ROAD, 03-01 048834 ,SINGAPORE	198902810M	17,161,320.00	100.00
			----- 17,161,320.00 =====	----- 100.00 =====

+ Also Director

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

<b>Local No</b>	<b>Country</b>	<b>Company</b>	<b>Status</b>	<b>(%)</b>	<b>As At</b>
201609674M	SINGAPORE	JAG INTERNATIONAL PTE. LTD.	-	50.00	14/12/2017
201329410H	SINGAPORE	JCOAL PTE. LTD.	-	50.00	14/12/2017
201329420C	SINGAPORE	JTRACK PTE. LTD.	-	50.00	14/12/2017
201524460W	SINGAPORE	JUST AGRITRADE PTE. LTD.	-	50.00	14/12/2017
	IRELAND	JUST OIL & GRAIN EUROPE LIMITED	-	100.00	31/12/2016
201529897M	SINGAPORE	MENA JAYA PTE. LTD.	-	50.00	17/08/2018
	INDONESIA	PT JUST OIL & GRAIN INDONESIA	-	100.00	31/12/2016

## **DIRECTORS**

### **DIRECTOR 1**

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Name Of Subject : PAUL ANTONY PARKINSON  
Address : 31, UPPER SERANGOON VIEW, 12-20, BOATHOUSE RESIDENCES, 534043,  
SINGAPORE.  
IC / PP No : F2250572Q  
Nationality : BRITISH  
Date of : 27/07/1995  
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	Financi al Year	Statu s	As At
					No.	%				
1	19950533 9D	JUST OIL & GRAIN PTE LTD	Director	27/07/19 95	0.00	-	USD922,521 .00	2016	-	17/08/20 18
2	20090469 2Z	ST GREEN ENERG Y PTE. LTD.	Director	18/01/20 12	0.00	-	USD401,552 .00	2015	-	13/02/20 17

**DIRECTOR 2**

Name Of Subject : LOU LEONG KOK  
Address : 8A, PATERSON HILL, 15-03, THE MARQ ON PATERSON HILL, 238568,  
SINGAPORE.  
IC / PP No : S0128131C  
Nationality : SINGAPOREAN  
Date of : 27/07/1995  
Appointment

**INTEREST CHECK**

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

**JUST OIL & GRAIN PTE LTD - 546085**

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INTEREST IN COMPANY

N o	Local No	Compa ny	Designati on	App Date	Shareholdi ng		Profit/(loss) After Tax	Financi al Year	Statu s	As At
					No.	%				
1	19950533 9D	JUST OIL & GRAIN PTE LTD	Director	27/07/19 95	0.00	-	USD922,521 .00	2016	-	17/08/20 18
2	20090469 2Z	ST GREEN ENERG Y PTE. LTD.	Director	17/03/20 09	0.00	-	USD401,552 .00	2015	-	13/02/20 17

**DIRECTOR 3**

Name Of Subject : AZAM ESSOF KOLIA  
Address : 24, LEEDON ROAD, 267845, SINGAPORE.  
IC / PP No : S2588201F  
Nationality : SINGAPOREAN  
Date of : 08/11/2005  
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	Designa tion	App Date	Shareholding		Profit/(loss ) After Tax	Finan cial Year	Stat us	As At
					No.	%				
1	2008084 79D	CHIP HWA SHIPPING PTE. LTD.	Director	17/09/2 008	0.00	-	-	2016	-	08/08/2 014
2	1995053 39D	JUST OIL & GRAIN PTE LTD	Director	08/11/2 005	0.00	-	USD922,52 1.00	2016	-	17/08/2 018
3	1991063 35C	KAJ ESTABLISHM ENTS PTE LTD	Director	20/12/1 991	970,000 .00	51. 05	-	-	-	08/08/2 014
4	1976020 77M	KAZ INTERNATIO NAL (PTE)	Director	15/10/1 976	243,750 .00	-	-	-	-	08/08/2 014

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5	1980031 52G	LTD MASINDO SERVICES (S.E.A.) PTE. LTD.	Director	03/09/1 980	289,999 .00	-	-	-	-	08/08/2 014
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## **MANAGEMENT**

- 1) Name of Subject : PAUL ANTONY PARKINSON  
Position : DIRECTOR

## **AUDITOR**

Firm No	Firm Name	Address	As At Date
	TONY OEI & COMPANY	N/A	31/12/2016

## **COMPANY SECRETARIES**

- 1) Company Secretary : GOH CHYE WAH  
IC / PP No : S1641609F  
Address : 31, UPPER SERANGOON VIEW, 12-20, BOATHOUSE RESIDENCES, 534043, SINGAPORE.  
Date of Appointment : 01/06/2011

## **BANKING**

Banking relations are maintained principally with :

- 1) Name : COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.
- 2) Name : DBS BANK LTD
- 3) Name : THE HONGKONG AND SHANGHAI BANKING CORPORATION LTD
- 4) Name : AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD
- 5) Name : STANDARD CHARTERED BANK

- 6) Name : RAIFFEISEN ZENTRALBANK OESTERREICH AKTIENGESELLSCHAFT  
7) Name : UNITED OVERSEAS BANK LIMITED  
8) Name : RAIFFEISEN BANK INTERNATIONAL AG  
9) Name : THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED  
10) Name : PT BANK MANDIRI (PERSERO) TBK  
11) Name : HABIB BANK LIMITED

## **ENCUMBRANCE (S)**

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
200105624	16/11/2001	N/A	COOPERATIEVE RABOBANK U.A.	-	Unsatisfied
C200404943	06/10/2004	N/A	DBS BANK LTD.	-	Unsatisfied
C200702353	27/03/2007	N/A	COOPERATIEVE RABOBANK U.A.	-	Unsatisfied
C200800568	14/01/2008	N/A	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	-	Unsatisfied
C201211471	05/10/2012	N/A	DBS BANK LTD.	-	Unsatisfied
C201212623	02/11/2012	N/A	DBS BANK LTD.	-	Unsatisfied
C201302156	05/02/2013	N/A	UNITED OVERSEAS BANK LIMITED	-	Unsatisfied
C201302160	05/02/2013	N/A	UNITED OVERSEAS BANK LIMITED	-	Unsatisfied
C201302201	06/02/2013	N/A	UNITED OVERSEAS BANK LIMITED	-	Unsatisfied
C201402891	19/03/2014	N/A	CIMB BANK BERHAD	-	Unsatisfied
C201402893	19/03/2014	N/A	CIMB BANK BERHAD	-	Unsatisfied
C201402894	19/03/2014	N/A	CIMB BANK BERHAD	-	Unsatisfied
C201513019	16/11/2015	N/A	HABIB BANK LIMITED	-	Unsatisfied
C201600108	06/01/2016	N/A	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	-	Unsatisfied
C201611773	22/11/2016	N/A	COOPERATIEVE RABOBANK U.A.	-	Unsatisfied
C201611775	22/11/2016	N/A	COOPERATIEVE RABOBANK U.A.	-	Unsatisfied
C201704737	18/05/2017	N/A	DBS BANK LTD.	-	Unsatisfied
C201708038	08/08/2017	N/A	CTBC BANK CO., LTD.	-	Unsatisfied

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

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\* 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 PENDING Case(s) : 1**

Case Status : PENDING  
Case No : 2026  
Year : 2006 Place : SINGAPORE  
Court : DISTRICT COURT  
Date Filed : 02/06/2006  
Solicitor : LOO DIP SENG  
Solicitor Ref : LDS/2006-7728  
Solicitor Firm : ANG & PARTNERS  
Plaintiff : SIAM THANANYA MARINE CO LTD (0105545013996)  
SIAM PAVINEE MARINE CO LTD (0105545103880)  
SIAM MONGKOL MARINE CO. LTD. (7192529)  
**DEFENDANTS : JUST OIL & GRAIN PTE LTD (199505339)**  
Amount Claimed : USD 57324  
Nature of Claim : contract-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 61-90 Days [ ]  
Fair 91-120 Days [ X ] Poor >120 Days [ ]

***CLIENTELE***

Local : YES  
Domestic Markets : SINGAPORE  
Overseas : YES  
Export Market : WORLDWIDE  
Credit Term : N/A

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Payment Mode : CHEQUES  
TELEGRAPHIC TRANSFER (TT)

## **OPERATIONS**

Goods : OIL PRODUCT AND COMMODITIES  
Traded

Total Number of Employees:

YEAR	2018	2017	2016	2015	2014
GROUP	N/A	N/A	N/A	N/A	N/A
COMPANY	29	29	18	18	12

Branch : NO  
Other Information:

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

The Subject is the traders in all kinds of oil produce and commodities and commission agents.

## **CURRENT INVESTIGATION**

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A  
Client  
Current Telephone Number : 65-62360880  
Match : N/A  
Address Provided by Client : 22 NORTH CANAL ROAD , HEX 03-01, 048834  
Current Address : 22 NORTH CANAL ROAD, 03-01, 048834, SINGAPORE.  
Match : YES

### **Other Investigations**

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

## **FINANCIAL ANALYSIS**

### **Profitability**

Turnover	:	Erratic	[	2012 - 2016	]
Profit/(Loss) Before Tax	:	Increased	[	2012 - 2016	]
Return on Shareholder Funds	:	Unfavourable	[	7.64%	]

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Return on Net Assets : Acceptable [ 20.91% ]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The Subject's management have been efficient in controlling its operating costs. 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 [ 2 Days ]

Debtor Ratio : Favourable [ 25 Days ]

Creditors Ratio : Favourable [ 23 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 [ 1.12 Times ]

Current Ratio : Unfavourable [ 1.17 Times ]

A minimum liquid ratio of 1 should be maintained by the Subject in order to assure its creditors of its ability to meet short term obligations and the Subject was in a good liquidity position. Thus, we believe the Subject is able to meet all its short term obligations as and when they fall due.

**Solvency**

Interest Cover : Unfavourable [ 1.93 Times ]

Gearing Ratio : Unfavourable [ 2.83 Times ]

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

**Overall Assessment :**

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

**Overall financial condition of the Subject : LIMITED**

**SINGAPORE ECONOMIC / INDUSTRY OUTLOOK**

Major Economic Indicators :	2013	2014	2015	2016	2017*
Population (Million)	5.40	5.47	5.54	5.61	5.61
Gross Domestic Products ( % )	5.1	3.9	2.2	2.4	3.6
Consumer Price Index	2.4	1.0	(0.5)	(0.5)	0.6
Total Imports (Million)	466,762.0	463,779.1	407,767.9	398,372.0	403,300.0
Total Exports (Million)	513,391.0	518,922.7	476,285.4	468,552.0	466,900.0

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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
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**

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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.

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**

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## **CREDIT RISK EVALUATION & RECOMMENDATION**

Incorporated in 1995, the Subject is a Private Limited company, focusing on trading of oil product and commodities. Having been in the industry for over two decades, the Subject has achieved a certain market share and has built up a satisfactory reputation in the market. Presently, the issued and paid up capital of the Subject stands at SGD 17,161,320. The Subject has a strong support from its holding company.

Over the years, the Subject has penetrated into both the local and overseas market. The Subject has positioned itself in the global market and is competing in the industry. Being a small company, the Subject's business operation is supported by 29 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.

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 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 12,080,650, the Subject should be able to maintain its business in the near terms.

The Subject's suppliers 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.

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

The industry has reached its maturity stage and is only enjoying a marginal growth. The steady growth of the country's economy will further enhance the industry activities.

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

## **PROFIT AND LOSS ACCOUNT**

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

### **JUST OIL & GRAIN PTE LTD**

Financial Year End	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
Months	12	12	12	12	12
Consolidated Account	Company	Company	Company	Company	Company
Audited Account	YES	YES	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES	YES	YES

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Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	USD	USD	USD	USD	USD
TURNOVER	527,924,761	387,825,976	446,079,063	668,536,130	562,905,418
Other Income	1,198,240	1,067,416	183,800	231,358	-
	-----	-----	-----	-----	-----
Total Turnover	529,123,001	388,893,392	446,262,863	668,767,488	562,905,418
Costs of Goods Sold	(523,040,770)	(384,458,602)	(439,593,527)	(660,800,473)	(557,785,876)
	-----	-----	-----	-----	-----
Gross Profit	6,082,231	4,434,790	6,669,336	7,967,015	5,119,542
	-----	-----	-----	-----	-----
PROFIT/(LOSS) FROM OPERATIONS	1,216,274	1,060,830	2,362,945	3,849,930	2,943,382
	-----	-----	-----	-----	-----
PROFIT/(LOSS) BEFORE TAXATION	1,216,274	1,060,830	2,362,945	3,849,930	2,943,382
Taxation	(293,753)	(31,951)	(370,000)	(479,288)	(277,335)
	-----	-----	-----	-----	-----
PROFIT/(LOSS) AFTER TAXATION	922,521	1,028,879	1,992,945	3,370,642	2,666,047
	-----	-----	-----	-----	-----
<b>RETAINED PROFIT/(LOSS) BROUGHT FORWARD</b>					
As previously reported	1,158,576	3,129,697	2,936,753	1,866,111	1,470,064
Prior year adjustment	-	-	(1)	-	-
	-----	-----	-----	-----	-----
As restated	1,158,576	3,129,697	2,936,752	1,866,111	1,470,064
	-----	-----	-----	-----	-----
PROFIT AVAILABLE FOR APPROPRIATIONS	2,081,097	4,158,576	4,929,697	5,236,753	4,136,111
DIVIDENDS - Ordinary (paid & proposed)	-	(3,000,000)	(1,800,000)	(2,300,000)	(2,270,000)
	-----	-----	-----	-----	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD	2,081,097	1,158,576	3,129,697	2,936,753	1,866,111
	=====	=====	=====	=====	=====
	=	=	=	=	=

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**INTEREST**

**EXPENSE (as per notes to P&L)**

Bank overdraft	75,554	46,596	29,779	8,402	9,974
Hire purchase	7,289	8,048	6,203	4,358	2,181
Letter of credit	207,483	155,121	299,370	329,881	335,857
Trust receipts	856,912	587,285	572,291	743,863	880,771
Others	162,663	52,063	72,331	-	-
	-----	-----	-----	-----	-----
	1,309,901	849,113	979,974	1,086,504	1,228,783
	=====	=====	=====	=====	=====
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	125,363	124,889	123,513	48,608	48,608
	-----	-----	-----	-----	-----
Total Amortization And Depreciation	125,363	124,889	123,513	48,608	48,608
	=====	=====	=====	=====	=====
	=	=	=	=	=

**BALANCE SHEET**

**JUST OIL & GRAIN PTE LTD**

**ASSETS**

**EMPLOYED:**

FIXED ASSETS	155,833	278,828	396,838	145,824	194,432
<b>LONG TERM INVESTMENTS/OTHER ASSETS</b>					
Subsidiary companies	107,687	103,190	103,190	5,463,829	132,446
Associated companies	55,039	155,039	150,037	150,037	154,065
Investments	-	-	-	-	1,500,000
	-----	-----	-----	-----	-----
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	162,726	258,229	253,227	5,613,866	1,786,511
	-----	-----	-----	-----	-----
TOTAL LONG TERM ASSETS	318,559	537,057	650,065	5,759,690	1,980,943
<b>CURRENT ASSETS</b>					
Stocks	3,384,001	14,500,005	-	-	3,684,589
Trade debtors	36,768,364	30,440,095	10,255,732	41,232,574	21,292,823
Other debtors, deposits & prepayments	1,656,052	651,445	5,617,201	5,078,269	6,632,603
Short term deposits	-	-	1,000,000	-	3,000,000

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Amount due from holding company	251,228	-	-	-	-
Amount due from subsidiary companies	3,184,190	3,179,255	3,179,255	-	-
Amount due from related companies	6,385,620	899,807	1,817,612	-	-
Amount due from associated companies	7,766,514	2,754,674	657,677	-	-
Cash & bank balances	5,229,652	7,833,460	5,490,857	1,038,135	491,968
Others	15,661,605	5,493,005	-	5,920,586	4,728,997
	-----	-----	-----	-----	-----
<b>TOTAL CURRENT ASSETS</b>	<b>80,287,226</b>	<b>65,751,746</b>	<b>28,018,334</b>	<b>53,269,564</b>	<b>39,830,980</b>
	-----	-----	-----	-----	-----
<b>TOTAL ASSET</b>	<b>80,605,785</b>	<b>66,288,803</b>	<b>28,668,399</b>	<b>59,029,254</b>	<b>41,811,923</b>
	=====	=====	=====	=====	=====
	==	==	==	==	==
<b>CURRENT LIABILITIES</b>					
Trade creditors	33,651,614	35,564,342	12,540,431	28,639,964	6,825,845
Other creditors & accruals	281,515	139,341	331,462	373,922	452,144
Hire purchase & lease creditors	52,137	60,478	60,477	23,200	23,200
Bank overdraft	3,176,679	2,864,906	1,155,133	340,954	521,838
Bill & acceptances payable	30,792,330	14,468,413	4,643,954	20,997,816	26,652,179
Amounts owing to holding company	-	609,931	15,760	-	-
Amounts owing to subsidiary companies	-	840,824	972,908	-	-
Amounts owing to related companies	377,048	244,313	87,450	-	-
Amounts owing to associated companies	40,230	-	-	-	-
Provision for taxation	15,244	117,380	450,028	543,380	274,000
	-----	-----	-----	-----	-----
<b>TOTAL CURRENT LIABILITIES</b>	<b>68,386,797</b>	<b>54,909,928</b>	<b>20,257,603</b>	<b>50,919,236</b>	<b>34,749,206</b>
	-----	-----	-----	-----	-----
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>11,900,429</b>	<b>10,841,818</b>	<b>7,760,731</b>	<b>2,350,328</b>	<b>5,081,774</b>
	-----	-----	-----	-----	-----
<b>LONG TERM LIABILITIES</b>					
Hire purchase creditors	138,338	220,746	281,546	173,712	197,053
	-----	-----	-----	-----	-----

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TOTAL LONG TERM LIABILITIES	138,338	220,746	281,546	173,712	197,053
TOTAL NET ASSETS	12,080,650	11,158,129	8,129,250	7,936,306	6,865,664
<b>FINANCED BY:</b>					
<b>SHARE CAPITAL</b>					
Ordinary share capital	9,999,553	9,999,553	4,999,553	4,999,553	4,999,553
TOTAL SHARE CAPITAL	9,999,553	9,999,553	4,999,553	4,999,553	4,999,553
<b>RESERVES</b>					
Retained profit/(loss) carried forward	2,081,097	1,158,576	3,129,697	2,936,753	1,866,111
TOTAL RESERVES	2,081,097	1,158,576	3,129,697	2,936,753	1,866,111
SHAREHOLDERS' FUNDS/EQUITY	12,080,650	11,158,129	8,129,250	7,936,306	6,865,664

**FINANCIAL RATIO**

**JUST OIL & GRAIN PTE LTD  
TYPES OF FUNDS**

Cash	5,229,652	7,833,460	6,490,857	1,038,135	3,491,968
Net Liquid Funds	(28,739,357)	(9,499,859)	691,770	(20,300,635)	(23,682,049)
Net Liquid Assets	8,516,428	(3,658,187)	7,760,731	2,350,328	1,397,185
Net Current Assets/(Liabilities)	11,900,429	10,841,818	7,760,731	2,350,328	5,081,774
Net Tangible Assets	12,080,650	11,158,129	8,129,250	7,936,306	6,865,664
Net Monetary Assets	8,378,090	(3,878,933)	7,479,185	2,176,616	1,200,132

**PROFIT & LOSS ITEMS**

Earnings Before Interest & Tax (EBIT)	2,526,175	1,909,943	3,342,919	4,936,434	4,172,165
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	2,651,538	2,034,832	3,466,432	4,985,042	4,220,773

**BALANCE SHEET  
ITEMS**

Total Borrowings	34,159,484	17,614,543	6,141,110	21,535,682	27,394,270
Total Liabilities	68,525,135	55,130,674	20,539,149	51,092,948	34,946,259
Total Assets	80,605,785	66,288,803	28,668,399	59,029,254	41,811,923
Net Assets	12,080,650	11,158,129	8,129,250	7,936,306	6,865,664
Net Assets Backing	12,080,650	11,158,129	8,129,250	7,936,306	6,865,664

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Shareholders' Funds	12,080,650	11,158,129	8,129,250	7,936,306	6,865,664
Total Share Capital	9,999,553	9,999,553	4,999,553	4,999,553	4,999,553
Total Reserves	2,081,097	1,158,576	3,129,697	2,936,753	1,866,111
<b>GROWTH RATIOS (Year on Year) (%)</b>					
Revenue	36.12	(13.06)	(33.28)	18.77	(19.75)
Profit/(Loss) Before Tax	14.65	(55.11)	(38.62)	30.80	37.79
Profit/(Loss) After Tax	(10.34)	(48.37)	(40.87)	26.43	40.98
Total Assets	21.60	131.23	(51.43)	41.18	(33.33)
Total Liabilities	24.30	168.42	(59.80)	46.20	(37.87)
<b>LIQUIDITY (Times)</b>					
Cash Ratio	0.08	0.14	0.32	0.02	0.10
Liquid Ratio	1.12	0.93	1.38	1.05	1.04
Current Ratio	1.17	1.20	1.38	1.05	1.15
<b>WORKING CAPITAL CONTROL (Days)</b>					
Stock Ratio	2	14	0	0	2
Debtors Ratio	25	29	8	23	14
Creditors Ratio	23	34	10	16	4
<b>SOLVENCY RATIOS (Times)</b>					
Gearing Ratio	2.83	1.58	0.76	2.71	3.99
Liabilities Ratio	5.67	4.94	2.53	6.44	5.09
Times Interest Earned Ratio	1.93	2.25	3.41	4.54	3.40
Assets Backing Ratio	1.21	1.12	1.63	1.59	1.37
<b>PERFORMANCE RATIO (%)</b>					
Operating Profit Margin	0.23	0.27	0.53	0.58	0.52
Net Profit Margin	0.17	0.27	0.45	0.50	0.47
Return On Net Assets	20.91	17.12	41.12	62.20	60.77
Return On Capital Employed	16.35	13.35	34.73	58.25	54.84
Return On Shareholders' Funds/Equity	7.64	9.22	24.52	42.47	38.83
Dividend Pay Out Ratio (Times)	0	2.92	0.90	0.68	0.85
<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 71.19
UK Pound	1	INR 89.88
Euro	1	INR 80.76
SGD	1	INR 51.21

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	KET

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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)