

MIRA INFORM REPORT

Report No. :	546687
Report Date :	22.12.2018

IDENTIFICATION DETAILS

Name :	FIRST RESOURCES TRADING PTE. LTD.
Registered Office :	8, Temasek Boulevard, 36-02, Suntec Tower Three, 038988
Country :	Singapore
Financials (as on) :	31.12.2017
Date of Incorporation :	01.07.2011
Com. Reg. No.:	201115522G
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The subject is principally engaged in the marketing of palm oil products.
No. of Employees :	Not Available

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	No Complaints
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.

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

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

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

Source : CIA

EXECUTIVE SUMMARY

REGISTRATION NO.	:	201115522G
COMPANY NAME	:	FIRST RESOURCES TRADING PTE. LTD.
FORMER NAME	:	N/A
INCORPORATION DATE	:	01/07/2011
COMPANY STATUS	:	EXIST
LEGAL FORM	:	PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	:	NO
REGISTERED ADDRESS	:	8, TEMASEK BOULEVARD, 36-02, SUNTEC TOWER THREE, 038988, SINGAPORE.
BUSINESS ADDRESS	:	8, TEMASEK BOULEVARD, 36-02, SUNTEC TOWER THREE, 038988, SINGAPORE.
TEL.NO.	:	65-66020200
FAX.NO.	:	65-63336711
WEB SITE	:	WWW.FIRST-RESOURCES.COM
CONTACT PERSON	:	CILIANDRA FANGIONO (DIRECTOR)
PRINCIPAL ACTIVITY	:	MARKETING OF PALM OIL PRODUCTS
ISSUED AND PAID UP CAPITAL	:	10,000,000.00 ORDINARY SHARE, OF A VALUE OF USD 10,000,000.00
SALES	:	USD 493,937,000 [2017]
NET WORTH	:	USD 20,036,000 [2017]
STAFF STRENGTH	:	N/A
LITIGATION	:	CLEAR
FINANCIAL CONDITION	:	STRONG
PAYMENT MANAGEMENT CAPABILITY	:	NO COMPLAINTS AVERAGE
COMMERCIAL RISK	:	LOW
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

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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) marketing of palm oil products.

The immediate holding company of the Subject is FIRST RESOURCES LIMITED, a company incorporated in SINGAPORE.

The ultimate holding company of the Subject is EIGHT CAPITAL INC., a company incorporated in VIRGIN ISLANDS, BRITISH.

Share Capital History

Date Issue & Paid Up Capital
02/07/2018 USD 10,000,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
FIRST RESOURCES LIMITED	8, TEMASEK BOULEVARD, SUNTEC TOWER THREE, SINGAPORE	200415931M	10,000,000.00	100.00
			----- 10,000,000.00 =====	----- 100.00 =====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : FANG ZHIXIANG
Address : 21, NASSIM ROAD, 02-21, NASSIM PARK RESIDENCES, 258462, SINGAPORE.
IC / PP No : S7764948D
Nationality : SINGAPOREAN
Date of : 01/07/2011
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

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N o	Local No	Company	Designat ion	App Date	Shareholdi ng		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	20041593 1M	FIRST RESOUR CES LIMITED	Director	01/11/2 014	0.0 0	-	USD111,891,0 00.00	2015	-	18/08/2 016
2	20111552 2G	FIRST RESOUR CES TRADING PTE. LTD.	Director	01/07/2 011	0.0 0	-	USD9,837,000. 00	2017	-	02/07/2 018

DIRECTOR 2

Name Of Subject : CILIANDRA FANGIONO
Address : 5A, BISHOPSGATE, 249987, SINGAPORE.
IC / PP No : S7679167H
Nationality : SINGAPOREAN
Date of : 01/07/2011
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	Shareholdi ng		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	20041593 1M	FIRST RESOUR CES LIMITED	Director	18/04/2 007	0.0 0	-	USD111,891,0 00.00	2015	-	18/08/2 016
2	20111552 2G	FIRST RESOUR CES TRADING PTE. LTD.	Director	01/07/2 011	0.0 0	-	USD9,837,000. 00	2017	-	02/07/2 018
3	20113033 4G	LYNHURS T INVESTM ENT PTE. LTD.	Director	01/02/2 013	0.0 0	-	USD14,757.00	2015	-	22/08/2 016
4	20150471	PACIFIC	Director	07/07/2	0.0	-	N/A	2015	-	22/08/2

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LTD.

DIRECTOR 3

Name Of Subject : BEK YEOK SIEW
Address : 97, CASHEW ROAD, 04-07, CASHEW HEIGHTS, 679668, SINGAPORE.
IC / PP No : S1173434J
Nationality : SINGAPOREAN
Date of : 01/07/2011
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	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Stat us	As At
					No.	%				
1	20111552 2G	FIRST RESOURC ES TRADING PTE. LTD.	Director	01/07/20 11	0.0 0	-	USD9,837,00 0.00	2017	-	02/07/20 18
2	20113033 4G	LYNHURS T INVESTM ENT PTE. LTD.	Director	01/02/20 13	0.0 0	-	USD14,757.0 0	2015	-	22/08/20 16
3	20150471 3N	PACIFIC AGRI RESOURC ES PTE. LTD.	Director	07/07/20 15	0.0 0	-	N/A	2015	-	22/08/20 16

MANAGEMENT

1) Name of : CILIANDBRA FANGIONO
Subject

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Position : DIRECTOR

AUDITOR

No Auditor found in our databank

COMPANY SECRETARIES

- 1) Company : LOH LI PING
Secretary
IC / PP No : S7625605E
Address : 50, RAFFLES PLACE, 32-01, SINGAPORE LAND TOWER, 048623, SINGAPORE.
Date of : 01/07/2011
Appointment

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 legal action was found in our databank.

No winding up petition was found in our databank.

PAYMENT RECORD

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SOURCES OF RAW MATERIALS:

Local : N/A
Overseas : N/A

The Subject refused to disclose its suppliers.

The Subject refused to provide any name of trade/service supplier and we are unable to conduct any trade enquiry. However, from financial historical data we conclude that :

OVERALL PAYMENT HABIT

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

CLIENTELE

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

OPERATIONS

Goods : PALM OIL PRODUCTS
Traded

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) marketing of palm oil products.

The Group is one of the leading palm oil producers in the region, managing over 200,000 hectares of oil palm plantations across the Riau, East Kalimantan and West Kalimantan provinces of Indonesia.

Its core business activities include cultivating oil palms, harvesting the fresh fruit bunches (FFB) and milling them into crude palm oil (CPO) and palm kernel (PK). In addition to plantations and palm oil mills, the Group through its refinery, fractionation, biodiesel and kernel crushing plants, processes its CPO and PK production into higher value palm-based products such as biodiesel, refined, bleached and deodorized (RBD) olein and RBD stearin, palm kernel oil and palm kernel expeller. This enables the Group to extract maximum value out of its upstream plantation assets.

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CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A

Client

Current Telephone Number : 65-66020200

Match : N/A

Address Provided by Client : 8 TEMASEK BOULEVARD 36-02 SUNTEC TOWER 038988
SINGAPORE

Current Address : 8, TEMASEK BOULEVARD, 36-02, SUNTEC TOWER THREE,
038988, SINGAPORE.

Match : NO

Other Investigations

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

The address provided is incomplete.

The Subject refused to disclose its number of employees and bankers information.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Increased	[2013 - 2017]
Profit/(Loss) Before Tax	:	Decreased	[2013 - 2017]
Return on Shareholder Funds	:	Favourable	[49.10%]
Return on Net Assets	:	Favourable	[56.48%]

The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill built up over the years. The dip in profit could be due to the stiff market competition which reduced the Subject's profit margin. Generally the Subject was profitable. The favourable return on shareholders' funds and return on net assets indicate that the Subject's management was efficient in utilising the assets to generate returns.

Working Capital Control

Debtor Ratio	:	Favourable	[18 Days]
Creditors Ratio	:	Favourable	[1 Days]

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	[1.36 Times]
Current Ratio	:	Unfavourable	[1.36 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 : Favourable [1,131.60 Times]
Gearing Ratio : Favourable [0.00 Times]

The interest cover showed that the Subject was able to service the interest. The favourable interest cover could indicate that the Subject was making enough profit to pay for the interest accrued. 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 had increased, its profits had declined over the same corresponding period. This could be due to the stiffer market competition and / or higher operating costs which lowered the Subject's profit margin. 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. With the favourable interest cover, the Subject could be able to service all the accrued interest without facing any difficulties. 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 : STRONG

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)

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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)

INDUSTRY ANALYSIS

INDUSTRY TRADING

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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 2011, the Subject is a Private Limited company, focusing on marketing of palm oil products. Having been in business for more than 5 years, the Subject has established a remarkable clientele base for itself which has contributed to its business growth. The Subject is a large entity with strong capital position of USD 10,000,000. We are confident with the Subject's business and its future growth prospect. The Subject is well backed by a listed holding company which would stimulate further growth for the Subject. Hence, the potential growth of the Subject is positive.

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

Financially, the Subject registered a higher turnover compared to previous year. However, its profits showed a

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reverse trend. The lower profit achieved was a result of higher operating cost and increased competition. Based on the higher profitability, the Subject has generated a favourable return based on its existing shareholders' funds which indicated that the management was efficient in utilising its funds to generate income. The Subject is in good liquidity position with its current liabilities well covered by its current assets. Hence, it has sufficient working capital to meet its short term financial obligations. 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. Given a positive net worth standing at USD 20,036,000, the Subject should be able to maintain its business in the near terms.

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

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 promptly.

PROFIT AND LOSS ACCOUNT

**THE FINANCIAL STATEMENTS WERE PREPARED IN ACCORDANCE WITH SINGAPORE FINANCIAL REPORTING STANDARDS.
FIRST RESOURCES TRADING PTE. LTD.**

Financial End	Year	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Months		12	12	12	12	12
Consolidated Account		Company	Company	Company	Company	Company
Audited Account		YES	YES	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)		YES	YES	YES	YES	YES
Financial Type		FULL	FULL	FULL	FULL	FULL
Currency		USD	USD	USD	USD	USD
TURNOVER		493,937,000	405,740,000	365,472,000	455,479,000	448,739,000
Other Income		-	-	-	6,750,000	-
Total Turnover		493,937,000	405,740,000	365,472,000	462,229,000	448,739,000
Costs of Goods Sold		(483,669,000)	(383,130,000)	(328,348,000)	(432,508,000)	(351,652,000)
Gross Profit		10,268,000	22,610,000	37,124,000	29,721,000	97,087,000
PROFIT/(LOSS) FROM OPERATIONS		11,306,000	14,108,000	23,159,000	25,760,000	19,598,000

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PROFIT/(LOSS) BEFORE TAXATION	11,306,000	14,108,000	23,159,000	25,760,000	19,598,000
Taxation	(1,469,000)	(761,000)	(2,776,000)	(2,546,000)	(2,788,000)
PROFIT/(LOSS) AFTER TAXATION	9,837,000	13,347,000	20,383,000	23,214,000	16,810,000
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	14,199,000	20,852,000	23,469,000	38,255,000	81,445,000
As restated	14,199,000	20,852,000	23,469,000	38,255,000	81,445,000
PROFIT AVAILABLE FOR APPROPRIATION S	24,036,000	34,199,000	43,852,000	61,469,000	98,255,000
DIVIDENDS - Ordinary (paid & proposed)	(14,000,000)	(20,000,000)	(23,000,000)	(38,000,000)	(60,000,000)
RETAINED PROFIT/(LOSS) CARRIED FORWARD	10,036,000	14,199,000	20,852,000	23,469,000	38,255,000
INTEREST EXPENSE (as per notes to P&L)					
Others	10,000	254,000	5,506,000	7,545,000	7,245,000
DEPRECIATION (as per notes to P&L)	4,000	2,000	1,000	3,000	3,000
AMORTIZATION	40,000	34,000	2,000	33,000	33,000
Total Amortization And Depreciation	44,000	36,000	3,000	36,000	36,000

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BALANCE SHEET

FIRST RESOURCES TRADING PTE. LTD.

ASSETS

EMPLOYED:

FIXED ASSETS	10,000	9,000	1,000	1,000	4,000
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LONG TERM INVESTMENTS/OTHER ASSETS

Others	-	-	-	36,250,000	91,250,000
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TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	-	-	-	36,250,000	91,250,000
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INTANGIBLE ASSETS

Computer software	31,000	71,000	77,000	79,000	112,000
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TOTAL INTANGIBLE ASSETS	31,000	71,000	77,000	79,000	112,000
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TOTAL LONG TERM ASSETS	41,000	80,000	78,000	36,330,000	91,366,000
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CURRENT ASSETS

Trade debtors	24,219,000	12,502,000	21,169,000	25,916,000	28,950,000
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Other debtors, deposits & prepayments	339,000	86,000	155,000	41,000	1,089,000
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Short term loans & advances	-	-	-	55,000,000	55,000,000
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Interest receivable	-	-	-	262,000	124,000
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Amount due from related companies	-	-	-	-	4,658,000
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Cash & bank balances	44,655,000	46,670,000	43,756,000	140,326,000	97,355,000
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Others	8,584,000	12,913,000	4,836,000	6,719,000	14,113,000
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TOTAL CURRENT ASSETS	77,797,000	72,171,000	69,916,000	228,264,000	201,289,000
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TOTAL ASSET	77,838,000	72,251,000	69,994,000	264,594,000	292,655,000
	=====	=====	=====	=====	=====
	==	==	==	==	==

CURRENT

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LIABILITIES

Trade creditors	913,000	1,113,000	24,457,000	1,175,000	1,535,000
Other creditors & accruals	854,000	743,000	531,000	542,000	1,039,000
Short term borrowings/Term loans	-	-	5,500,000	-	-
Amounts owing to holding company	-	-	28,000	3,952,000	449,000
Amounts owing to related companies	49,804,000	28,656,000	-	32,863,000	27,139,000
Provision for taxation	1,184,000	870,000	2,723,000	1,340,000	8,867,000
Other liabilities	4,522,000	16,501,000	5,664,000	2,015,000	16,538,000
TOTAL CURRENT LIABILITIES	57,277,000	47,883,000	38,903,000	41,887,000	55,567,000
NET CURRENT ASSETS/(LIABILITIES)	20,520,000	24,288,000	31,013,000	186,377,000	145,722,000
LONG TERM LIABILITIES					
Deferred taxation	525,000	86,000	239,000	559,000	154,000
Others	-	83,000	-	188,679,000	188,679,000
TOTAL LONG TERM LIABILITIES	525,000	169,000	239,000	189,238,000	188,833,000
TOTAL NET ASSETS	20,036,000	24,199,000	30,852,000	33,469,000	48,255,000
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
TOTAL SHARE CAPITAL	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
RESERVES					
Retained profit/(loss) carried forward	10,036,000	14,199,000	20,852,000	23,469,000	38,255,000
TOTAL RESERVES	10,036,000	14,199,000	20,852,000	23,469,000	38,255,000
SHAREHOLDERS' FUNDS/EQUITY	20,036,000	24,199,000	30,852,000	33,469,000	48,255,000

FINANCIAL RATIO

FIRST RESOURCES TRADING PTE. LTD.

TYPES OF FUNDS

Cash	44,655,000	46,670,000	43,756,000	140,326,000	97,355,000
Net Liquid Funds	44,655,000	46,670,000	43,756,000	140,326,000	97,355,000
Net Liquid Assets	20,520,000	24,288,000	31,013,000	186,377,000	145,722,000
Net Current	20,520,000	24,288,000	31,013,000	186,377,000	145,722,000
Assets/(Liabilities)					
Net Tangible Assets	20,005,000	24,128,000	30,775,000	33,390,000	48,143,000
Net Monetary Assets	19,995,000	24,119,000	30,774,000	(2,861,000)	(43,111,000)

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	11,316,000	14,362,000	28,665,000	33,305,000	26,843,000
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	11,360,000	14,398,000	28,668,000	33,341,000	26,879,000

BALANCE SHEET ITEMS

Total Borrowings	0	0	5,500,000	0	0
Total Liabilities	57,802,000	48,052,000	39,142,000	231,125,000	244,400,000
Total Assets	77,838,000	72,251,000	69,994,000	264,594,000	292,655,000
Net Assets	20,036,000	24,199,000	30,852,000	33,469,000	48,255,000
Net Assets Backing	20,036,000	24,199,000	30,852,000	33,469,000	48,255,000
Shareholders' Funds	20,036,000	24,199,000	30,852,000	33,469,000	48,255,000
Total Share Capital	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Total Reserves	10,036,000	14,199,000	20,852,000	23,469,000	38,255,000

GROWTH RATIOS (Year on Year) (%)

Revenue	21.74	11.02	(19.76)	1.50	(6.38)
Profit/(Loss) Before Tax	(19.86)	(39.08)	(10.10)	31.44	(77.68)
Profit/(Loss) After Tax	(26.30)	(34.52)	(12.20)	38.10	(79.10)
Total Assets	7.73	3.22	(73.55)	(9.59)	(32.50)
Total Liabilities	20.29	22.76	(83.06)	(5.43)	(23.65)

LIQUIDITY (Times)

Cash Ratio	0.78	0.97	1.12	3.35	1.75
Liquid Ratio	1.36	1.51	1.80	5.45	3.62
Current Ratio	1.36	1.51	1.80	5.45	3.62

WORKING CAPITAL CONTROL (Days)

Stock Ratio	0	0	0	0	0
Debtors Ratio	18	11	21	21	24
Creditors Ratio	1	1	27	1	2

SOLVENCY RATIOS (Times)

Gearing Ratio	0	0	0.18	0	0
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Liabilities Ratio	2.88	1.99	1.27	6.91	5.06
Times Interest Earned Ratio	1,131.60	56.54	5.21	4.41	3.71
Assets Backing Ratio	2.00	2.41	3.08	3.34	4.81
PERFORMANCE RATIO (%)					
Operating Profit Margin	2.29	3.48	6.34	5.66	4.37
Net Profit Margin	1.99	3.29	5.58	5.10	3.75
Return On Net Assets	56.48	59.35	92.91	99.51	55.63
Return On Capital Employed	54.95	58.77	91.97	14.95	11.32
Return On Shareholders'	49.10	55.16	66.07	69.36	34.84
Funds/Equity					
Dividend Pay Out Ratio	1.42	1.50	1.13	1.64	3.57
(Times)					
NOTES TO ACCOUNTS					
Contingent Liabilities	0	0	0	0	0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.04
UK Pound	1	INR 88.70
Euro	1	INR 80.21
SGD	1	INR 51.02

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

INFORMATION DETAILS

Analysis Done by :	PRA
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)