

MIRA INFORM REPORT

| | |
|---------------|------------|
| Report No. : | 543737 |
| Report Date : | 21.12.2018 |

IDENTIFICATION DETAILS

| | |
|-------------------------|--|
| Name : | GLOBE MANUFACTURING LIMITED |
| Registered Office : | C/- W.r.carpenter (png) Group Of Companies, Head Office, Boroko Motors Building, Section 38, Allotment 10, 11&12, Corner Waigani Drive & Cameron Road, Gordons, National Capital District |
| Country : | Papua New Guinea |
| Financials (as on) : | December 2018 |
| Date of Incorporation : | 25.07.1984 |
| Com. Reg. No.: | 1-10113 |
| Legal Form : | Company limited by shares |
| Line of Business : | <ul style="list-style-type: none"> • Production of meat and poultry meat products • Processing and preserving of fish, crustaceans and molluscs • Manufacture of prepared pet foods • Manufacture of oils and fats |
| No. of Employees : | 139 |

RATING & COMMENTS

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

| | |
|-----------------|---|
| MIRA's Rating : | B |
|-----------------|---|

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

| | |
|---------------------|------------------|
| Status : | Moderate |
| Payment Behaviour : | Slow but Correct |
| Litigation : | Clear |

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info@mirainform.com
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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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COMPANY SUMMARY

| | |
|----------------------------------|--|
| Business Name | Globe Manufacturing Limited |
| Country | PAPUA NEW GUINEA |
| Company Registration Number | 1-10113 |
| Main Activity Code | 1013 |
| Main Activity Description | Production of meat and poultry meat products |
| Company Status | Active (Active) |
| Latest Turnover Figure | - |
| Latest Shareholder Equity Figure | 18.913.000 |

BASIC INFORMATION

| | |
|--------------------------------|-----------------------------|
| Business Name | Globe Manufacturing Limited |
| Registered Company Name | Globe Manufacturing Limited |
| Company Registration Number | 1-10113 |
| Country | PAPUA NEW GUINEA |
| VAT Registration Number | |
| VAT Registration Date | |
| Date of Company Registration | 1984-07-25 |
| Date of Starting Operations | |
| Commercial Court | |
| Legal Form | Company limited by shares |
| Type of Ownership | |
| Company Status | Active (Active) |
| Principal Activity Code | |
| Principal Activity Description | |
| Contact Telephone Number | 6753025800 |

MAIN ADDRESS

| Address | Country | Telephone |
|---|------------------|------------|
| C/- W.r.carpenter (png) Group Of Companies, Head Office, Boroko Motors Building, Section 38, Allotment 10, 11&12, Corner Waigani Drive & Cameron Road, Gordons, National Capital District | PAPUA NEW GUINEA | 6753025800 |

OTHER ADDRESS

| Address | Country | Telephone |
|---|-----------|-------------|
| Branch: Millfordhaven Road, P O Box 1326, Lae, Morobe | PAPUA NEW | +6754724800 |

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| | | |
|----------|--------|--|
| Province | GUINEA | |
|----------|--------|--|

PREVIOUS ADDRESS

| Address | Country |
|---|---------|
| No previous addresses for this company. | |

ACTIVITIES

| Activity Code | Activity Description |
|---------------|---|
| 1013 | Production of meat and poultry meat products |
| 1020 | Processing and preserving of fish, crustaceans and molluscs |
| 1092 | Manufacture of prepared pet foods |
| 1041 | Manufacture of oils and fats |

EMAIL ADDRESSES

ppople@courts.com.pg

WEB PAGES

http://www.wrcpng.com/merc/09_carpenter_trading.html

EMPLOYEE INFORMATION

| Date Reported | Number of Employees |
|---------------|---------------------|
| 2018 | 139 |

BANKER INFORMATION

| Banker Name | Banker Address | Phone Number |
|-------------------------------|----------------|--------------|
| Bank of South Pacific Limited | | |

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ADVISORS INFORMATION

| | |
|--|----------------|
| Auditor Name | Solicitor Name |
| PricewaterhouseCoopers Chartered Accountants | |

MISCELLANEOUS INFORMATION

| | |
|----------------------------------|--|
| Fax Number | 6753254149 |
| Export Countries | |
| Import Countries | |
| Additional Business Information | The company is engaged in producing various canned meat, dripping, legumes, tinned fish, bottled oil, bottled cordial and pet food. Brands includes Sita, Barnes, Sunsweet Cordial, Globe and MST oil. |
| Additional Payment Information | Slow but Correct |
| Additional Financial Information | Financial Statements were prepared as at 2015-12-31 and 2014-12-31. More recent financial statements have not been filed so far. For completeness sake we include the group figures of the ultimate parent company. The figures of subject matter are fully consolidated in these accounts. More recent financial statements have not been filed so far. |
| Number of Employees at Address | 139 |

ADDITIONAL MISCELLANEOUS INFORMATION

| | |
|-------------------------|---|
| Postal Address | 1233 121 Boroko National Capital District Papua New Guinea/PG |
| Industry Division | Manufacturing |
| VAT-No | N/A |
| Operational Address | Spring Garden Road Gordons Port Moresby National Capital District Papua New Guinea/PG |
| Responsible Register | Investment Promotion Authority |
| Established | 1984 "The supplier could get only information on year, not month and day at this time." |
| Line of Business | Meat/fish, Food |
| Financial year | 2015 |
| Date of Statutes | N/A |
| Sales | PGK 64,539,000 |
| Additional Bank | ANZ Bank |
| Real Estate | The company owns buildings. |
| Operations and branches | At the Spring Garden Road, Gordons, Port Moresby, National Capital District, we find the company's head office. |
| Legal Actions | Information on possible legal actions could not be traced. |
| Sanctions List | We did not find the company included on the various international |

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| | |
|--|---|
| | sanctions lists, such as the OFAC (Office of Foreign Assets Control), the BIS (Bureau of Industry and Security), the European Union Restrictive measures (sanctions) list, the Export Control Organisation (ECO) of the UK, the Australian Department of Foreign Affairs and Trade. |
|--|---|

AUDITOR

| Name | Professional address |
|--|---|
| PricewaterhouseCoopers Chartered Accountants | PWC haus, Level 6, Harbour City, Port Moresby/National Capital District, Papua New Guinea |

FINANCIAL

| Financial Year | 2015-12 | 2014-12 |
|-----------------------|---------|---------|
| Number of Weeks | 52 | 52 |
| Currency | PGK | PGK |
| Consolidated Accounts | No | No |

Profit and Loss

| | | |
|----------------------|------------|------------|
| Revenue | 64.828.400 | 59.570.500 |
| Operating Costs | 66.670.400 | 64.809.600 |
| Operating Profit | -1.842.000 | -5.239.100 |
| Wages & Salaries | - | - |
| Pension Costs | - | - |
| Depreciation | - | - |
| Amortisation | - | - |
| Financial Income | - | - |
| Financial Expenses | 1.081.900 | 861.500 |
| Extraordinary Income | - | 6.898.800 |
| Extraordinary Costs | - | - |
| Profit before Tax | -2.923.900 | 798.200 |
| Tax | 1.744.400 | -7.016.500 |
| Profit after Tax | -4.668.300 | 7.814.700 |
| Dividends | - | - |
| Minority Interests | - | - |
| Other Appropriations | - | - |
| Retained Profit | -4.668.300 | 7.814.700 |

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Balance Sheet

| | | |
|--|------------|------------|
| Land & Buildings | 40.004.300 | 41.132.100 |
| Plant & Machinery | 0 | 0 |
| Other Tangible Assets | 2.572.000 | 2.334.800 |
| Total Tangible Assets | 42.576.300 | 43.466.900 |
| Goodwill | 0 | 0 |
| Other Intangible Assets | 0 | 0 |
| Total Intangible Assets | 0 | 0 |
| Investments | 0 | 0 |
| Loans to Group | 0 | 0 |
| Other Loans | 0 | 0 |
| Miscellaneous Fixed Assets | 0 | 0 |
| Total Other Fixed Assets | 0 | 0 |
| Total Fixed Assets | 42.576.300 | 43.466.900 |
| Raw Materials | 0 | 0 |
| Work in Progress | 0 | 0 |
| Finished Goods | 0 | 0 |
| Other Inventories | 0 | 0 |
| Total Inventories | 7.802.300 | 13.944.100 |
| Trade Receivables | 22.918.800 | 19.441.200 |
| Group Receivables | 0 | 0 |
| Receivables Due after 1 year | 0 | 0 |
| Miscellaneous Receivables | 0 | 0 |
| Total Receivables | 22.918.800 | 19.441.200 |
| Cash | 3.600 | 104.100 |
| Other Current Assets | 0 | 0 |
| Total Current Assets | 30.724.700 | 33.489.400 |
| Total Assets | 73.301.000 | 76.956.300 |
| Trade Payables | 32.706.400 | 31.557.400 |
| Bank Liabilities | 0 | 0 |
| Other Loans or Finance | 17.485.400 | 19.395.200 |
| Group Payables | 0 | 0 |
| Miscellaneous Liabilities | 50.100 | 75.000 |
| Total Current Liabilities | 50.241.900 | 51.027.600 |
| Trade Payables After 1 Year | 0 | 0 |
| Bank Liabilities After 1 Year | 0 | 0 |
| Other Loans or Finance due after 1 year | 0 | 0 |
| Group Payables After 1 Year | 0 | 0 |
| Miscellaneous Liabilities Due After 1 Year | 4.146.100 | 2.347.500 |
| Total Long Term Liabilities | 4.146.100 | 2.347.500 |
| Total Liabilities | 54.388.000 | 53.375.100 |
| Called Up Share Capital | 3.395.000 | 3.395.000 |
| Share Premium | 0 | 0 |
| Revenue Reserves | 0 | 0 |
| Other Reserves | 15.518.000 | 20.186.200 |
| Total Shareholders Equity | 18.913.000 | 23.581.200 |

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Other Financials

| | | |
|------------------------|-------------|-------------|
| Contingent Liabilities | | |
| Working Capital | -19.517.200 | -17.538.200 |
| Net Worth | 0 | 0 |

Ratios

| | | |
|---------------------------------|--------|--------|
| Pre Tax Profit Margin | -4.51 | 1.34 |
| Return On Capital Employed | -12.68 | 3.08 |
| Return On Total Assets Employed | -3.99 | 1.04 |
| Return On Net Assets Employed | -15.46 | 3.38 |
| Sales / Net Working Capital | -3.32 | -3.4 |
| Stock Turnover Ratio | 12.04 | 23.41 |
| Debtor Days | 129.04 | 119.12 |
| Creditor Days | 184.15 | 193.36 |
| Current Ratio | 0.61 | 0.66 |
| Liquidity Ratio Or Acid Test | 0.46 | 0.38 |
| Current Debt Ratio | 2.66 | 2.16 |
| Gearing | | |
| Equity In Percentage | | |
| Total Debt Ratio | 2.88 | 2.26 |

Additional Financials

Gross Profit

CURRENT DIRECTORS

| Name | Gender | Address | Date of Birth | Position |
|-----------------------|---------|--|---------------|------------------------------------|
| Warokra, Angeline | Unknown | Section 240, Allotment 64, Agolo Drive, Gerehu/National Capital District, Papua New Guinea | | Company Secretary (2015- 10-26) |
| Lourdenadin, Arvin | Unknown | 61 Clendon Road, 3142 Toorak/Victoria, Australia | 1994-06-29 | Director (2017-08-31) |
| Rajan, Noel | Unknown | Camohé House, Section 62, Allotment 15 Giria St., Hohola/National Capital District, Papua New Guinea | 1974-06-26 | Director (2013-09-18) |

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PREVIOUS DIRECTORS

| Name | Gender | Address | Date of Birth | Position | Resignation Date |
|---|--------|---------|---------------|----------|------------------|
| No previous directors for this company. | | | | | |

SHARE CAPITAL STRUCTURE

| | |
|-----------------------|-----------|
| Nominal Share Capital | 3.395.000 |
| Issued Share Capital | 3.395.000 |

SHAREHOLDERS

| Shareholder | Address | % Shares Held |
|---------------------------|--|---------------|
| Carpenter Trading Limited | Gordons/National Capital District, Papua New Guinea/PG | 100 |

ULTIMATE HOLDING PARENT

| Name | Type OfficeType | Status | RegistrationNumber VatNumber Address | PhoneNumber |
|------------------------|--------------------|--------|---|------------------------------|
| MBF HOLDINGS BERHAD | | Active | | KUALA LUMPUR, Malaysia/MY |

IMMEDIATE HOLDING PARENT

| Name | Status | Registration Number | Address |
|---|--------|---------------------|---------|
| No Immediate Holding Parent for this company. | | | |

SUBSIDIARIES

| Name | Status | Registration Number | Address |
|-----------------------------------|--------|---------------------|---------|
| No subsidiaries for this company. | | | |

AFFILIATES

| Name | Status | Registration Number | Address |
|---------------------------------|--------|---------------------|---------|
| No affiliates for this company. | | | |

NEGATIVE INFORMATION

No negative information for this company

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 70.28 |
| UK Pound | 1 | INR 88.85 |
| Euro | 1 | INR 80.05 |
| PGK | 1 | INR 20.74 |

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

INFORMATION DETAILS

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

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RATING EXPLANATIONS

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

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

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

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