

MIRA INFORM REPORT

Report No. :	546678
Report Date :	22.12.2018

IDENTIFICATION DETAILS

Name :	LOUIS DREYFUS COMPANY ASIA PTE. LTD.
Formerly Known As :	<ul style="list-style-type: none"> • LOUIS DREYFUS COMMODITIES ASIA PTE. LTD. • LOUIS DREYFUS ASIA PTE LTD
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
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

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	:	SLOW BUT CORRECT AVERAGE
CAPABILITY	:	
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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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 No %	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 0C	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	Sharehold ing 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 OC	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
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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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No	Local No	Company	Designation	App Date	Shareholding No %	Profit/(loss) After Tax	Financial Year	Status	As At
1	1993065 51Z	LOUIS DREYFUS COMPANY 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 At Date
	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	61-90	[X]
				Days		
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)

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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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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LOUIS DREYFUS COMPANY ASIA PTE. LTD. - 546678

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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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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. - 546678

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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 Out Ratio (Times)		0	0	1.03	1.28	0.25
NOTES TO ACCOUNTS						
Contingent Liabilities		0	0	0	0	0

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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 :	VIVR
Report Prepared by :	SYL

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RATING EXPLANATIONS

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

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

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

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

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