

**INTER-CONTINENTAL OILS AND FATS PTE LTD - 483795 02-JAN-2018.HTMPAGE NO. : 1**

**MIRA INFORM REPORT**

<b>Report No. :</b>	483795
<b>Report Date :</b>	02.01.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	INTER-CONTINENTAL OILS & FATS PTE. LTD.
<b>Registered Office :</b>	150, Beach Road, 16-01, Gateway West, 189720
<b>Country :</b>	Singapore
<b>Financials (as on) :</b>	31.12.2016
<b>Date of Incorporation :</b>	16.05.2002
<b>Com. Reg. No.:</b>	200204156-N
<b>Legal Form :</b>	Private Limited (Limited By Share)
<b>Line of Business :</b>	The subject is principally engaged in the trading of oil products.
<b>No. of Employees :</b>	300 [2017]

**RATING & COMMENTS**

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

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

<b>Status :</b>	Good
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***INTER-CONTINENTAL OILS AND FATS PTE LTD - 483795 02-JAN-2018.HTMPAGE NO. : 2***

<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear

**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**

<b>Country Name</b>	<b>Previous Rating (30.06.2017)</b>	<b>Current Rating (30.09.2017)</b>
Singapore	A1	A1

<b>Risk Category</b>	<b>ECGC Classification</b>
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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***INTER-CONTINENTAL OILS AND FATS PTE LTD - 483795 02-JAN-2018.HTMPAGE NO. : 3***

**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 consumer electronics, information technology products, medical and optical devices, pharmaceuticals, and on its 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 in 2014-16 was slower than during the previous decade, at under 3% annually, largely a result of soft demand for exports amid a sluggish global economy and weak growth in Singapore's manufacturing sector.

The government is attempting to restructure Singapore's economy by weaning its dependence on foreign labor, addressing weak productivity growth, and increasing Singaporean wages. 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 member of the Regional Comprehensive Economic Partnership negotiations with the 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

**INTER-CONTINENTAL OILS AND FATS PTE LTD - 483795 02-JAN-2018.HTMPAGE NO. : 4**

**EXECUTIVE SUMMARY**

REGISTRATION NO.	: 200204156-N
COMPANY NAME	: <b>INTER-CONTINENTAL OILS &amp; FATS PTE. LTD.</b>
FORMER NAME	: N/A
INCORPORATION DATE	: 16/05/2002
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 150, BEACH ROAD, 16-01, GATEWAY WEST, 189720, SINGAPORE.
BUSINESS ADDRESS	: 150, BEACH ROAD, 16-01, GATEWAY WEST, 189720, SINGAPORE.
TEL.NO.	: 65-65766500
FAX.NO.	: 65-63539041
CONTACT PERSON	: NG SIEW MOI ( DIRECTOR )
PRINCIPAL ACTIVITY	: TRADING OF OIL PRODUCTS
ISSUED AND PAID UP CAPITAL	: 16,667,487.00 ORDINARY SHARE, OF A VALUE OF SGD 16,667,487.00
SALES	: USD 4,007,022,583 [2016]
NET WORTH	: USD 207,783,267 [2016]
STAFF STRENGTH	: 300 [2017]
BANKER (S)	: ABN AMRO BANK N.V. BNP PARIBAS COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A. DBS BANK LTD HSH NORDBANK AG ING BANK N.V. THE BANK OF TOKYO-MITSUBISHI UFJ, LTD (SINGAPORE BRANCH) DEUTSCHE BANK AKTIENGESELLSCHAFT NATIXIS OVERSEA-CHINESE BANKING CORPORATION LIMITED THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED UNITED OVERSEAS BANK LIMITED THE HONGKONG & SHANGHAI BANKING CORPORATION LIMITED
LITIGATION	: CLEAR
FINANCIAL CONDITION	: STRONG
PAYMENT MANAGEMENT	: REGULAR
CAPABILITY	: AVERAGE
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: GOOD
INDUSTRY OUTLOOK	: AVERAGE 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 products.

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

### **Share Capital History**

Date	Issue & Paid Up Capital
10/10/2017	SGD 16,667,487.00

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

### **Current Shareholder(s) :**

Name	Address	IC/PP/Loc No	Shareholding	(%)
MUSIM MAS HOLDINGS PTE. LTD.	150, BEACH ROAD, 24-01/08, GATEWAY WEST 189720 ,SINGAPORE	200703094K	16,667,487.00	100.00
			----- 16,667,487.00 =====	----- 100.00 =====

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
	SPAIN	CAMPA IBERIA S.A.U.	-	100.00	31/12/2016
200610434W	SINGAPORE	ICOF SHIPPING PTE. LTD.	-	100.00	10/10/2017
201021123H	SINGAPORE	IM BIOFUEL PTE. LTD.	-	100.00	10/10/2017
201615035W	SINGAPORE	KETO SCIENCE PTE. LTD.	-	100.00	10/10/2017

## **DIRECTORS**

### **DIRECTOR 1**

Name Of Subject : MR. NG SIEW MOI  
Address : 150, BEACH ROAD, 24-01/08, GATEWAY WEST, 189720, SINGAPORE.  
IC / PP No : S1633151A

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**INTER-CONTINENTAL OILS AND FATS PTE LTD - 483795 02-JAN-2018.HTMPAGE NO. : 6**

Nationality : SINGAPOREAN  
Date of : 05/12/2007  
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	Company	Designation	App Date	Shareholding (Number of Share)	Profit/(loss) After Tax	Financial Year	Status	As At
1	200204156N	INTER-CONTINENTAL OILS & FATS PTE. LTD.	Director	05/12/2007	0.00	USD78,941,058.00	2016	-	10/10/2017
2	201136510E	MAXIMUS MARINE PTE. LTD.	Director	29/12/2011	0.00	SGD394,079.18	2015	-	08/07/2016
3	200703094K	MUSIM MAS HOLDINGS PTE. LTD.	Director	01/12/2007	0.00	USD132,642,000.00	2016	-	24/07/2017

**DIRECTOR 2**

Name Of Subject : NG KOEI KIE @ MIKIE WIJAYA  
Address : 150, BEACH ROAD, 24-01/08, GATEWAY WEST, 189720, SINGAPORE.  
IC / PP No : S2159842I  
Nationality : SINGAPOREAN  
Date of : 13/06/2016  
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	Local No	Company	Designation	App	Sharehold	Profit/(loss)	Financ	Stat	As At
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**INTER-CONTINENTAL OILS AND FATS PTE LTD - 483795 02-JAN-2018.HTMPAGE NO. : 7**

o	ion	Date	ing (Number of Share)	After Tax	ial Year	us
1	2002041 56N INTER-CONTINENTAL OILS & FATS PTE. LTD.	Director 13/06/2016	0.00	USD78,941,058.00	2016	- 10/10/2017
2	2007030 94K MUSIM MAS HOLDINGS PTE. LTD.	Director 13/06/2016	0.00	USD132,642,000.00	2016	- 24/07/2017

**DIRECTOR 3**

Name Of Subject : LIM EK TJIOE @ BACHTIAR KARIM  
Address : 150, BEACH ROAD, 24-01/08, GATEWAY WEST, 189720, SINGAPORE.  
IC / PP No : S2167121E  
Nationality : SINGAPOREAN  
Date of : 01/03/2010  
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	Company	Designation	App Date	Shareholding (Number of Share)	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	2002041 56N	INTER-CONTINENTAL OILS & FATS PTE. LTD.	Director	01/03/2010	0.00	USD78,941,058.00	2016	-	10/10/2017
2	2007030 94K	MUSIM MAS HOLDINGS PTE. LTD.	Director	01/03/2010	0.00	USD132,642,000.00	2016	-	24/07/2017

**MANAGEMENT**

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**INTER-CONTINENTAL OILS AND FATS PTE LTD - 483795 02-JAN-2018.HTMPAGE NO. : 8**

1) Name of : NG SIEW MOI  
Subject  
Position : DIRECTOR

## **AUDITOR**

Auditor : PRICEWATERHOUSECOOPERS LLP  
Auditor' : N/A  
Address

## **COMPANY SECRETARIES**

- 1) Company Secretary : TEO MENG KEONG  
IC / PP No : S6968331B  
Address : 269, BUKIT BATOK EAST AVENUE 4, 08-168, 650269, SINGAPORE.
- 2) Company Secretary : KONG WEI FUNG  
IC / PP No : S8187083G  
Address : 350A, CANBERRA ROAD, 02-325, 751350, SINGAPORE.

## **BANKING**

Banking relations are maintained principally with :

- 1) Name : ABN AMRO BANK N.V.
- 2) Name : BNP PARIBAS
- 3) Name : COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.
- 4) Name : DBS BANK LTD
- 5) Name : HSH NORDBANK AG
- 6) Name : ING BANK N.V.
- 7) Name : THE BANK OF TOKYO-MITSUBISHI UFJ, LTD (SINGAPORE BRANCH)
- 8) Name : DEUTSCHE BANK AKTIENGESELLSCHAFT
- 9) Name : NATIXIS
- 10) Name : OVERSEA-CHINESE BANKING CORPORATION LIMITED
- 11) Name : THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED
- 12) Name : UNITED OVERSEAS BANK LIMITED
- 13) Name : THE HONGKONG & SHANGHAI BANKING CORPORATION LIMITED

**INTER-CONTINENTAL OILS AND FATS PTE LTD - 483795 02-JAN-2018.HTMPAGE NO. : 9**

***ENCUMBRANCE (S)***

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
C200402533	25/05/2004	N/A	ING BANK N.V.	-	Unsatisfied
C200603754	12/06/2006	N/A	DBS BANK LTD.	-	Unsatisfied
C200703150	27/04/2007	N/A	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	-	Unsatisfied
C200703846	23/05/2007	N/A	COOPERATIEVE RABOBANK U.A.	-	Unsatisfied
C200809279	08/10/2008	N/A	THE BANK OF TOKYO-MITSUBISHI UFJ LTD. SINGAPORE BRANCH	-	Unsatisfied
C200900874	04/02/2009	N/A	UNITED OVERSEAS BANK LIMITED	-	Unsatisfied
C200901490	09/03/2009	N/A	UNITED OVERSEAS BANK LIMITED	-	Unsatisfied
C200904843	06/08/2009	N/A	STANDARD CHARTERED BANK	-	Unsatisfied
C201003598	30/04/2010	N/A	STANDARD CHARTERED BANK	USD 50,000,000.00	Unsatisfied
C201006336	23/07/2010	N/A	OVERSEAS-CHINESE BANKING CORPORATION LIMITED	-	Unsatisfied
C201006827	04/08/2010	N/A	ABN AMRO BANK N.V.	-	Unsatisfied
C201200407	10/01/2012	N/A	DBS BANK LTD.	-	Unsatisfied
C201205331	16/05/2012	N/A	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	-	Unsatisfied
C201205337	16/05/2012	N/A	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	-	Unsatisfied
C201205340	16/05/2012	N/A	THE HONGKONG & SHANGHAI BANKING CORPORATION LIMITED	-	Unsatisfied
C201205795	28/05/2012	N/A	COOPERATIEVE RABOBANK U.A.	-	Unsatisfied
C201205801	28/05/2012	N/A	COOPERATIEVE RABOBANK U.A.	-	Unsatisfied
C201303496	05/03/2013	N/A	STANDARD CHARTERED BANK	-	Unsatisfied
C201303499	05/03/2013	N/A	STANDARD CHARTERED BANK	-	Unsatisfied
C201311146	15/08/2013	N/A	DEUTSCHE BANK AKTIENGESELLSCHAFT	-	Unsatisfied
C201312285	09/09/2013	N/A	NATIXIS	-	Unsatisfied

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***INTER-CONTINENTAL OILS AND FATS PTE LTD - 483795 02-JAN-2018.HTMPAGE NO. : 10***

C201314960	06/11/2013	N/A	CIMB BANK BERHAD	-	Unsatisfied
C201400244	07/01/2014	N/A	OVERSEA-CHINESE BANKING CORPORATION LIMITED	-	Unsatisfied
C201400399	09/01/2014	N/A	DBS BANK LTD.	-	Unsatisfied
C201403042	24/03/2014	N/A	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	-	Unsatisfied
C201403824	15/04/2014	N/A	COOPERATIEVE RABOBANK U.A.	-	Unsatisfied
C201403825	15/04/2014	N/A	COOPERATIEVE RABOBANK U.A.	-	Unsatisfied
C201411942	30/10/2014	N/A	THE BANK OF TOKYOMITSUBISHI UFJ, LTD. SINGAPORE BRANCH	-	Unsatisfied
C201411944	30/10/2014	N/A	THE BANK OF TOKYOMITSUBISHI UFJ, LTD. SINGAPORE BRANCH	-	Unsatisfied
C201412662	13/11/2014	N/A	DBS BANK LTD.	-	Unsatisfied
C201412665	13/11/2014	N/A	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	-	Unsatisfied

***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***

**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 61-90 Days [ X ]

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***INTER-CONTINENTAL OILS AND FATS PTE LTD - 483795 02-JAN-2018.HTMPAGE NO. : 11***

Fair 91-120 Days [ ]      Poor >120 Days [ ]

***CLIENTELE***

Local : YES      Percentage : 40%  
Domestic : SINGAPORE  
Markets  
Overseas : YES      Percentage : 60%  
Export Market : WORLDWIDE  
Credit Term : AS AGREED  
Payment Mode : CHEQUES  
LETTER OF CREDIT (LC)  
TELEGRAPHIC TRANSFER (TT)

***OPERATIONS***

Goods : OIL PRODUCT & OTHER RELATED PRODUCT  
Traded

Total Number of Employees:

YEAR	2017	2016	2015	2014	2013
GROUP COMPANY	N/A	N/A	N/A	N/A	N/A
	300	160	130	130	130

Branch : NO

Other Information:

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

The Subject is a one-stop global specialist, merchandiser and distributor of tropical oils and derivative products.

The Subject possesses deep expertise in merchandising and distributing the best and finest tropical oils and derivative products around the world.

Subject's value proposition begins with how we harness the beauty of nature - naturally and responsibly.

Subject's tropical oils and dervative products are developed from natural resources harvested with the highest respect for the environment and the people who work and live in it.

***CURRENT INVESTIGATION***

Latest fresh investigations carried out on the Subject indicated that :  
Telephone Number Provided By : N/A

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**INTER-CONTINENTAL OILS AND FATS PTE LTD - 483795 02-JAN-2018.HTMPAGE NO. : 12**

Client  
Current Telephone Number : 65-65766500  
Match : N/A  
Address Provided by Client : 150 BEACH ROAD, HEX 16-01 GATEWAY WEST, 189720  
Current Address : 150, BEACH ROAD, 16-01, GATEWAY WEST, 189720, SINGAPORE.  
Match : YES

**Other Investigations**

On 6th October 2017, we contacted one of the staff from the Subject and she provided some information.

**FINANCIAL ANALYSIS**

**Profitability**

Turnover	: Decreased	[ 2013 - 2016 ]
Profit/(Loss) Before Tax	: Increased	[ 2013 - 2016 ]
Return on Shareholder Funds	: Favourable	[ 37.99% ]
Return on Net Assets	: Favourable	[ 41.55% ]

The continuous fall in turnover could be due to the lower demand for the Subject's products / services. The Subject's management have been efficient in controlling its operating costs. 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**

Stock Ratio	: Favourable	[ 1 Days ]
Debtor Ratio	: Favourable	[ 20 Days ]
Creditors Ratio	: Favourable	[ 2 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	[ 1.40 Times ]
Current Ratio	: Unfavourable	[ 1.43 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	[ 32.67 Times ]
Gearing Ratio	: Unfavourable	[ 1.33 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 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.

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**Overall Assessment :**

Due to the efficient control of its operating costs, the Subject was able to remain profitable despite lower turnover achieved during the year. 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'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 : STRONG**

***SINGAPORE ECONOMIC / INDUSTRY OUTLOOK***

Major Economic Indicators :	2012	2013	2014	2015	2016*
Population (Million)	5.31	5.40	5.47	5.54	5.63
Gross Domestic Products ( % )	1.3	3.7	(3.5)	3.7	4.8
Consumer Price Index	4.6	2.4	2.4	(0.5)	(0.7)
Total Imports (Million)	474,554.0	466,762.0	463,779.1	407,767.9	398,372.0
Total Exports (Million)	510,329.0	513,391.0	518,922.7	476,285.4	468,552.0
Unemployment Rate (%)	2.0	1.9	1.9	1.9	2.1
Tourist Arrival (Million)	14.49	15.46	15.01	15.23	16.28
Hotel Occupancy Rate (%)	86.4	86.3	85.5	85.0	-
Cellular Phone Subscriber (Million)	1.52	1.97	1.98	1.99	-
Registration of New Companies (No.)	31,892	37,288	41,589	34,243	35,528
Registration of New Companies (%)	(1.3)	9.8	11.5	(17.7)	3.8
Liquidation of Companies (No.)	17,218	17,369	18,767	21,384	-
Liquidation of Companies (%)	9.4	(5.3)	8.0	13.9	-
Registration of New Businesses (No.)	24,788	22,893	35,773	28,480	33,326
Registration of New Businesses (%)	5.51	1.70	56.30	(20.39)	17.02
Liquidation of Businesses (No.)	22,489	22,598	22,098	26,116	-
Liquidation of Businesses (%)	(2.2)	0.5	(2.2)	18.2	-
Bankruptcy Orders (No.)	1,748	1,992	1,757	1,776	-
Bankruptcy Orders (%)	14.5	14.0	(11.8)	1.0	-
Bankruptcy Discharges (No.)	1,881	2,584	3,546	3,499	-
Bankruptcy Discharges (%)	35.2	37.4	37.2	(1.3)	-
<b>INDUSTRIES ( % of Growth ) :</b>					
<b>Agriculture</b>					
Production of Principal Crops	5.16	1.78	4.29	3.04	-
Fish Supply & Wholesale	(0.5)	(3.8)	(8.6)	(8.5)	(9.9)
<b>Manufacturing #</b>					
Food, Beverages & Tobacco	97.9	97.9	99.4	100.0	103.7
Textiles	140.1	119.5	102.7	100.0	93.3
Wearing Apparel	395.4	334.1	212.6	100.0	80.3
Leather Products & Footwear	109.5	122.0	106.5	100.0	93.2

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Wood & Wood Products	93.3	103.0	107.2	100.0	90.5
Paper & Paper Products	98.5	104.4	104.5	100.0	99.7
Printing & Media	122.8	113.8	105.968	100.0	86.9
Crude Oil Refineries	107.1	100.7	92.2	100.0	100.5
Chemical & Chemical Products	85.3	88.4	96.7	100.0	97.6
Pharmaceutical Products	103.8	101.421	109.4	100.0	115.9
Rubber & Plastic Products	113.5	109.497	109.2	100.0	87.9
Non-metallic Mineral	108.8	107.4	90.759	100.0	93.6
Basic Metals	91.5	77.2	99.3	100.0	113.1
Fabricated Metal Products	107.314	107.5	107.757	100.0	91.7
Machinery & Equipment	107.3	109.1	118.2	100.0	79.3
Electrical Machinery	80.102	87.4	97.871	100.0	99.3
Electronic Components	100.7	105.0	105.6	100.0	106.3
Transport Equipment	109.9	111.1	106.68	100.0	98.7
<b>Construction</b>	<b>28.70</b>	<b>25.40</b>	<b>22.00</b>	-	-
Real Estate	31.9	88.5	145.1	-	-
<b>Services</b>					
Electricity, Gas & Water	6.30	6.70	6.50	-	-
Transport, Storage & Communication	5.30	9.80	14.20	-	-
Finance & Insurance	0.50	3.30	6.00	-	-
Government Services	6.00	6.50	6.30	-	-
Education Services	0.30	3.10	5.98	-	-

\* Estimate / Preliminary

# Based on Index of Industrial Production (2015 = 100)

## ***INDUSTRY ANALYSIS***

### **INDUSTRY TRADING**

:

The wholesale & retail trade sector expanded by 6.8% in the third quarter of 2015, higher than the 6.0% growth in the preceding quarter. Growth was supported by both the wholesale trade and retail trade segments. The wholesale trade segment was boosted by an increase in both domestic and foreign wholesale trade sales volume. In particular, the domestic wholesale trade index rose by 7.4%, following the 8.1 % increase in the previous quarter. The strong performance in domestic wholesale trade was due to a surge in the sales of petroleum and petroleum products (14%), chemicals & chemical products (39%) and telecommunications & computers (18%). Similarly, the foreign wholesale trade index rose by 10% in the third quarter of 2015, accelerating from the 6.9% rise in the previous quarter. Growth was driven by improvements in the sales of petroleum & petroleum products (21%), metals, timber & construction materials (10%) and general wholesale trade (8.8%). Overall retail trade sales volume also recorded resilient growth of 5.6% in the third quarter of 2015, extending the 6.4 % expansion in the second quarter. Growth was supported by a surge in the volume of motor vehicle sales (44%), which was in turn due to a substantial increase in the supply of Certificate of Entitlements. Excluding motor vehicles, retail sales volume increased at a much slower pace of 0.7% over the same period. The increase in

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retail sales volume (excluding motor vehicles) was due to improved non-discretionary goods sales. For instance, the sales of medical goods & toiletries and department store goods rose by 8.1% and 3.6% respectively. According to the Retail News Asia, Food and beverage has overtaken fashion as the primary driver of demand for retail real estate in Singapore. Despite declining retail sales and consumer spending, the prime retail sector remained in good shape during the third quarter 2015.

**OVERALL INDUSTRY OUTLOOK : AVERAGE GROWTH**

## ***CREDIT RISK EVALUATION & RECOMMENDATION***

Incorporated in 2002, the Subject is a Private Limited company, focusing on trading of oil products. With its long establishment in the market, the Subject has received strong support from its stable customers base. Its business position in the market is quite stable and it is expected to enjoy better market shares over its rivals. With a large issued and paid up capital of SGD 16,667,487 and strong backing from its holding company, the Subject enjoys timely financial assistance should the needs arise. These favourable conditions has minimised its risk in the industry compared to other players.

Over the years, the Subject has established an extensive clientele base in the market. Besides catering to the local market, the Subject has penetrated into other countries. With the contribution of both local and overseas customers, the Subject is likely to be exposed to lower commercial risk. Hence, we believe that the Subject has better business expansion opportunities in the future. The Subject is a fairly large and rapidly growing company with over 300 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 lower turnover, the Subject's pre-tax profit have increased compared to the previous year. The higher profit could be due to better control of its operating costs and efficiency in utilising its resources. 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. 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 207,783,267, 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 shows an upward trend and this trend is very likely to sustain in the near terms. Hence, the Subject is expected to benefit from the favourable outlook of the industry.

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**

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**INTER-CONTINENTAL OILS AND FATS PTE LTD - 483795 02-JAN-2018.HTMPAGE NO. : 16**

**REPORTING STANDARDS.**

**INTER-CONTINENTAL OILS & FATS PTE. LTD.**

Financial Year End	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2013-06-30
Months	12	12	12	6	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	4,007,022,583	4,109,569,308	4,651,610,585	2,427,489,824	5,084,174,095
Other Income	6,475,199	5,943,932	8,114,034	6,541,589	-
Total Turnover	4,013,497,782	4,115,513,240	4,659,724,619	2,434,031,413	5,084,174,095
Costs of Goods Sold	(3,890,466,034)	(4,027,862,519)	(4,539,793,301)	(2,351,616,532)	(4,952,056,266)
Gross Profit	123,031,748	87,650,721	119,931,318	82,414,881	132,117,829
PROFIT/(LOSS) FROM OPERATIONS	83,681,592	36,606,287	75,765,530	59,892,851	105,693,906
PROFIT/(LOSS) BEFORE TAXATION	83,681,592	36,606,287	75,765,530	59,892,851	105,693,906
Taxation	(4,740,534)	(2,639,214)	(5,470,564)	(2,638,036)	(7,082,604)
PROFIT/(LOSS) AFTER TAXATION	78,941,058	33,967,073	70,294,966	57,254,815	98,611,302
<b>RETAINED PROFIT/(LOSS) BROUGHT FORWARD</b>					
As previously reported	157,038,209	185,368,136	170,801,170	193,404,355	142,189,553
As restated	157,038,209	185,368,136	170,801,170	193,404,355	142,189,553
PROFIT AVAILABLE FOR APPROPRIATIONS	235,979,267	219,335,209	241,096,136	250,659,170	240,800,855
DIVIDENDS Ordinary (paid &	- (38,196,000)	(62,297,000)	(55,728,000)	(79,858,000)	(47,396,500)

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**INTER-CONTINENTAL OILS AND FATS PTE LTD - 483795 02-JAN-2018.HTMPAGE NO. : 17**

proposed)

RETAINED PROFIT/(LOSS) CARRIED FORWARD	197,783,267	157,038,209	185,368,136	170,801,170	193,404,355
	=====	=====	=====	=====	=====
	=	=	=	=	=
<b>INTEREST EXPENSE (as per notes to P&amp;L)</b>					
Term loan / Borrowing	69,656	357,784	729,087	497,829	739,000
Trust receipts	2,098,300	1,660,468	1,745,869	845,992	1,672,058
Others	474,539	689,200	1,009,775	416,177	679,553
	-----	-----	-----	-----	-----
	2,642,495	2,707,452	3,484,731	1,759,998	3,090,611
	=====	=====	=====	=====	=====
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	219,191	236,253	277,526	125,844	248,916
	-----	-----	-----	-----	-----
	219,191	236,253	277,526	125,844	248,916
	=====	=====	=====	=====	=====
	=	=	=	=	=

***BALANCE SHEET***

**INTER-CONTINENTAL OILS & FATS PTE. LTD.**

**ASSETS**

**EMPLOYED:**

FIXED ASSETS	469,153	651,895	627,208	722,945	491,969
<b>LONG TERM INVESTMENTS/OTHER ASSETS</b>					
Subsidiary companies	30,940,099	29,461,625	26,711,625	25,411,625	25,211,625
Others	21,927,700	20,867,700	20,116,000	10,050,000	16,607,880
	-----	-----	-----	-----	-----
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	52,867,799	50,329,325	46,827,625	35,461,625	41,819,505
	-----	-----	-----	-----	-----
TOTAL LONG TERM ASSETS	53,336,952	50,981,220	47,454,833	36,184,570	42,311,474
Stocks	9,487,477	9,806,060	27,425,979	7,524,050	22,299,658
Trade debtors	218,881,724	191,394,306	192,509,799	479,354,261	380,719,546
Other debtors, deposits &	1,713,498	1,297,854	2,779,425	1,020,750	838,548

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***INTER-CONTINENTAL OILS AND FATS PTE LTD - 483795 02-JAN-2018.HTMPAGE NO. : 18***

prepayments					
Short term deposits	9,926,920	18,660,920	1,500,000	6,900,400	-
Interest receivable	-	4,551	4,178	-	-
Amount due from holding company	-	-	-	-	3,852
Amount due from subsidiary companies	92,493,557	54,044,430	51,279,330	70,635,937	34,660,605
Amount due from related companies	94,944,892	82,037,206	55,605,213	-	-
Cash & bank balances	78,847,121	50,587,058	42,006,637	59,629,617	51,623,850
Others	9,660,668	4,027,657	2,666,316	100,629	103,218
<b>TOTAL CURRENT ASSETS</b>	<b>515,955,857</b>	<b>411,860,042</b>	<b>375,776,877</b>	<b>625,165,644</b>	<b>490,249,277</b>
<b>TOTAL ASSET</b>	<b>569,292,809</b>	<b>462,841,262</b>	<b>423,231,710</b>	<b>661,350,214</b>	<b>532,560,751</b>
<b>CURRENT LIABILITIES</b>					
Trade creditors	25,829,171	30,435,061	20,952,408	192,101,412	107,711,862
Other creditors & accruals	632,965	661,830	786,543	1,255,822	1,268,722
Short term borrowings/Term loans	-	11,250,000	16,666,667	14,166,667	11,391,670
Other borrowings	276,133,765	222,015,945	142,727,729	225,029,154	177,931,096
Amounts owing to holding company	292,455	-	-	-	-
Amounts owing to subsidiary companies	5,275,207	3,786,902	5,975,730	10,550,743	11,412,419
Amounts owing to related companies	35,468,773	22,254,375	24,369,485	-	-
Provision for taxation	4,721,202	2,973,526	4,695,955	6,515,833	7,031,479
Other liabilities	13,156,004	2,425,414	439,057	3,012,746	3,659,148
<b>TOTAL CURRENT LIABILITIES</b>	<b>361,509,542</b>	<b>295,803,053</b>	<b>216,613,574</b>	<b>452,632,377</b>	<b>320,406,396</b>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>154,446,315</b>	<b>116,056,989</b>	<b>159,163,303</b>	<b>172,533,267</b>	<b>169,842,881</b>
<b>TOTAL NET ASSETS</b>	<b>207,783,267</b>	<b>167,038,209</b>	<b>206,618,136</b>	<b>208,717,837</b>	<b>212,154,355</b>
<b>SHARE CAPITAL</b>					
Ordinary share capital	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000

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TOTAL SHARE	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
CAPITAL					
Retained profit/(loss) carried forward	197,783,267	157,038,209	185,368,136	170,801,170	193,404,355
	-----	-----	-----	-----	-----
TOTAL RESERVES	197,783,267	157,038,209	185,368,136	170,801,170	193,404,355
	-----	-----	-----	-----	-----
SHAREHOLDERS' FUNDS/EQUITY	207,783,267	167,038,209	195,368,136	180,801,170	203,404,355
Long term loans	-	-	11,250,000	27,916,667	8,750,000
	-----	-----	-----	-----	-----
TOTAL LONG TERM LIABILITIES	-	-	11,250,000	27,916,667	8,750,000
	-----	-----	-----	-----	-----
	207,783,267	167,038,209	206,618,136	208,717,837	212,154,355
	=====	=====	=====	=====	=====
	==	==	==	==	==

**FINANCIAL RATIO**

**INTER-CONTINENTAL OILS & FATS PTE. LTD.**

**TYPES OF FUNDS**

Cash	88,774,041	69,247,978	43,506,637	66,530,017	51,623,850
Net Liquid Funds	88,774,041	69,247,978	43,506,637	66,530,017	51,623,850
Net Liquid Assets	144,958,838	106,250,929	131,737,324	165,009,217	147,543,223
Net Current Assets/(Liabilities)	154,446,315	116,056,989	159,163,303	172,533,267	169,842,881
Net Tangible Assets	207,783,267	167,038,209	206,618,136	208,717,837	212,154,355
Net Monetary Assets	144,958,838	106,250,929	120,487,324	137,092,550	138,793,223

**PROFIT & LOSS ITEMS**

Earnings Before Interest & Tax (EBIT)	0	39,313,739	79,250,261	61,652,849	108,784,517
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	86,543,278	39,549,992	79,527,787	61,778,693	109,033,433

**BALANCE SHEET ITEMS**

Total Borrowings	276,133,765	233,265,945	170,644,396	267,112,488	198,072,766
Total Liabilities	361,509,542	295,803,053	227,863,574	480,549,044	329,156,396
Total Assets	569,292,809	462,841,262	423,231,710	661,350,214	532,560,751
Net Assets	207,783,267	167,038,209	206,618,136	208,717,837	212,154,355
Net Assets Backing	207,783,267	167,038,209	195,368,136	180,801,170	203,404,355
Shareholders' Funds	207,783,267	167,038,209	195,368,136	180,801,170	203,404,355
Total Share Capital	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Total Reserves	197,783,267	157,038,209	185,368,136	170,801,170	193,404,355

**GROWTH RATIOS (Year on Year)**

Revenue	(2.50)	(11.65)	91.62	(52.25)	(1.55)
Profit/(Loss) Before Tax	128.60	(51.68)	26.50	(43.33)	10.83

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***INTER-CONTINENTAL OILS AND FATS PTE LTD - 483795 02-JAN-2018.HTMPAGE NO. : 20***

Profit/(Loss) After Tax	132.40	(51.68)	22.78	(41.94)	13.87
Total Assets	23.00	9.36	(36.00)	24.18	(7.06)
Total Liabilities	22.21	29.82	(52.58)	45.99	(21.78)
<b>LIQUIDITY (Times)</b>					
Cash Ratio	0.25	0.23	0.20	0.15	0.16
Liquid Ratio	1.40	1.36	1.61	1.36	1.46
Current Ratio	1.43	1.39	1.73	1.38	1.53
<b>WORKING CAPITAL CONTROL (Days)</b>					
Stock Ratio	1	1	2	1	2
Debtors Ratio	20	17	15	72	27
Creditors Ratio	2	3	2	30	8
<b>SOLVENCY RATIOS (Times)</b>					
Gearing Ratio	1.33	1.40	0.87	1.48	0.97
Liabilities Ratio	1.74	1.77	1.17	2.66	1.62
Times Interest Earned Ratio	32.67	14.52	22.74	35.03	35.20
Assets Backing Ratio	20.78	16.70	20.66	20.87	21.22
<b>PERFORMANCE RATIO (%)</b>					
Operating Profit Margin	2.09	0.89	1.63	2.47	2.08
Net Profit Margin	1.97	0.83	1.51	2.36	1.94
Return On Net Assets	41.55	23.54	38.36	29.54	51.28
Return On Capital Employed	41.55	23.54	38.36	29.54	51.28
Return On Shareholders' Funds/Equity	37.99	20.33	35.98	31.67	48.48
Dividend Pay Out Ratio (Times)	0.48	1.83	0.79	1.39	0.48
<b>NOTES TO ACCOUNTS</b>					
Contingent Liabilities	0	0	0	0	0

**INTER-CONTINENTAL OILS AND FATS PTE LTD - 483795 02-JAN-2018.HTMPAGE NO. : 21**

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.67
UK Pound	1	INR 85.90
Euro	1	INR 76.41
SGD	1	INR 47.84

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	TPT

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**INTER-CONTINENTAL OILS AND FATS PTE LTD - 483795 02-JAN-2018.HTMPAGE NO. : 22**

**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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