

MIRA INFORM REPORT

Report No. :	484101
Report Date :	05.01.2018

IDENTIFICATION DETAILS

Name :	FIRST RESOURCES TRADING PTE. LTD.
Registered Office :	8, Temasek Boulevard, 36-02, Suntec Tower Three, 038988
Country :	Singapore
Financials (as on) :	31.12.2016
Date of Incorporation :	01.07.2011
Com. Reg. No.:	201115522G
Legal Form :	Private Limited (Limited By Share)
Line of Business :	Subject is engaged in the marketing of palm oil products.
No. of Employees :	10

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

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Litigation :	Clear
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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.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2017)	Current Rating (30.09.2017)
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

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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

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 405,740,000 [2016]
NET WORTH : USD 24,199,000 [2016]

STAFF STRENGTH : 10 [2018]
LITIGATION : CLEAR
FINANCIAL CONDITION : STRONG
PAYMENT : NO COMPLAINTS
MANAGEMENT : AVERAGE
CAPABILITY

COMMERCIAL RISK : LOW
CURRENCY EXPOSURE : MODERATE
GENERAL REPUTATION : SATISFACTORY
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.

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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
03/01/2018 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, 36-02, SUNTEC TOWER THREE 038988 ,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

N o	Local No	Company	Designat ion	App Date	Sharehold ing No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
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1	20041593 1M	FIRST RESOUR CES LIMITED	Director	01/11/2 014	0.00	-	USD111,891,0 00.00	2015	-	18/08/2 016
2	20111552 2G	FIRST RESOUR CES TRADING PTE. LTD.	Director	01/07/2 011	0.00	-	USD13,347,00 0.00	2016	-	03/01/2 018

DIRECTOR 2

Name Of Subject : CILIANDBRA 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	Local No	Company	Designat ion	App Date	Sharehold ing No.	%	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	20041593 1M	FIRST RESOUR CES LIMITED	Director	18/04/2 007	0.00	-	USD111,891,0 00.00	2015	-	18/08/2 016
2	20111552 2G	FIRST RESOUR CES TRADING PTE. LTD.	Director	01/07/2 011	0.00	-	USD13,347,00 0.00	2016	-	03/01/2 018
3	20113033 4G	LYNHURS T INVESTM ENT PTE. LTD.	Director	01/02/2 013	0.00	-	USD14,757.00	2015	-	22/08/2 016
4	20150471 3N	PACIFIC AGRI RESOUR CES PTE.	Director	07/07/2 015	0.00	-	N/A	2015	-	22/08/2 016

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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	Designat ion	App Date	Sharehold ing		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	20111552 2G	FIRST RESOURC ES TRADING PTE. LTD.	Director	01/07/20 11	0.00	-	USD13,347,00 0.00	2016	-	03/01/20 18
2	20113033 4G	LYNHURS T INVESTM ENT PTE. LTD.	Director	01/02/20 13	0.00	-	USD14,757.00	2015	-	22/08/20 16
3	20150471 3N	PACIFIC AGRI RESOURC ES PTE. LTD.	Director	07/07/20 15	0.00	-	N/A	2015	-	22/08/20 16

MANAGEMENT

1) Name of : CILIANDEA FANGIONO
Subject
Position : DIRECTOR

AUDITOR

Auditor : ERNST & YOUNG LLP
Auditor' : N/A
Address

COMPANY SECRETARIES

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

BANKING

No Banker found in our databank.

ENCUMBRANCE (S)

No encumbrance was found in our databank at the time of investigation.

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.

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

Total Number of Employees:

YEAR	2018	2017	2016	2015
GROUP	N/A	N/A	N/A	N/A
COMPANY	10	10	10	10

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

Other Investigations

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

The Subject refused to disclose its bankers.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Erratic	[2012 - 2016]
Profit/(Loss) Before Tax	:	Decreased	[2012 - 2016]
Return on Shareholder Funds	:	Favourable	[55.16%]
Return on Net Assets	:	Favourable	[58.94%]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The Subject's profit fell sharply because of the high operating costs incurred. 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	[11 Days]
Creditors Ratio	:	Favourable	[28 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	[1.51 Times]
Current Ratio	:	Unfavourable	[1.51 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	[56.54 Times]
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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 :

The Subject recorded lower profits as its turnover showed a erratic trend. The Subject's management was unable to control its costs efficiently as its profit showed a downward trend. 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 :	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)	-

INDUSTRIES (% of Growth) :

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Agriculture

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)

Manufacturing #

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
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

Construction

Real Estate	28.70	25.40	22.00	-	-
	31.9	88.5	145.1	-	-

Services

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	-	7.40
Government Services	6.00	6.50	6.30	-	-
Education Services	0.30	3.10	5.98	-	2.40

* 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

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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 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 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. With an issued and paid up capital of USD 10,000,000 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.

Investigation revealed, 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. Being a small company, the Subject's business operation is supported by 10 employees. Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

Financially, the Subject registered a higher turnover compared to previous year. However, its profits showed a 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 24,199,000, 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 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 normally.

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PROFIT AND LOSS ACCOUNT

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

FIRST RESOURCES TRADING PTE. LTD.

Financial Year End	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
Months	12	12	12	12	12
Consolidated Account	Company	Company	Company	Company	Company
Audited Account	YES	YES	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES	YES	YES
Financial Type	FULL	FULL	FULL	FULL	SUMMARY
Currency	USD	USD	USD	USD	SGD
TURNOVER	405,740,000	365,472,000	455,479,000	448,739,000	479,316,975
Other Income	-	-	6,750,000	-	-
Total Turnover	405,740,000	365,472,000	462,229,000	448,739,000	479,316,975
Costs of Goods Sold	(383,130,000)	(328,348,000)	(432,508,000)	(351,652,000)	-
Gross Profit	22,610,000	37,124,000	29,721,000	97,087,000	-
PROFIT/(LOSS) FROM OPERATIONS	14,108,000	23,159,000	25,760,000	19,598,000	87,820,833
PROFIT/(LOSS) BEFORE TAXATION	14,108,000	23,159,000	25,760,000	19,598,000	87,820,833
Taxation	(761,000)	(2,776,000)	(2,546,000)	(2,788,000)	(7,374,126)
PROFIT/(LOSS) AFTER TAXATION	13,347,000	20,383,000	23,214,000	16,810,000	80,446,707
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	20,852,000	23,469,000	38,255,000	81,445,000	14,058,000
As restated	20,852,000	23,469,000	38,255,000	81,445,000	14,058,000

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PROFIT AVAILABLE FOR APPROPRIATIONS	34,199,000	43,852,000	61,469,000	98,255,000	94,504,707
DIVIDENDS - Ordinary (paid & proposed)	(20,000,000)	(23,000,000)	(38,000,000)	(60,000,000)	-
RETAINED PROFIT/(LOSS) CARRIED FORWARD	14,199,000	20,852,000	23,469,000	38,255,000	94,504,707
INTEREST EXPENSE (as per notes to P&L)					
Others	254,000	5,506,000	7,545,000	7,245,000	-
	254,000	5,506,000	7,545,000	7,245,000	-
DEPRECIATION (as per notes to P&L)	2,000	1,000	3,000	3,000	-
AMORTIZATION	34,000	2,000	33,000	33,000	-
Total Amortization And Depreciation	36,000	3,000	36,000	36,000	-

BALANCE SHEET

FIRST RESOURCES TRADING PTE. LTD.

ASSETS

EMPLOYED:

FIXED ASSETS	9,000	1,000	1,000	4,000	182,146,133
Others	-	-	36,250,000	91,250,000	-
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	-	-	36,250,000	91,250,000	-
Computer software	71,000	77,000	79,000	112,000	-
TOTAL INTANGIBLE ASSETS	71,000	77,000	79,000	112,000	-

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TOTAL LONG TERM ASSETS	80,000	78,000	36,330,000	91,366,000	182,146,133
Trade debtors	12,502,000	21,169,000	25,916,000	28,950,000	-
Other debtors, deposits & prepayments	86,000	155,000	41,000	1,089,000	-
Short term loans & advances	-	-	55,000,000	55,000,000	-
Interest receivable	-	-	262,000	124,000	-
Amount due from related companies	-	-	-	4,658,000	-
Cash & bank balances	46,670,000	43,756,000	140,326,000	97,355,000	-
Others	12,913,000	4,836,000	6,719,000	14,113,000	-
TOTAL CURRENT ASSETS	72,171,000	69,916,000	228,264,000	201,289,000	251,423,718
TOTAL ASSET	72,251,000	69,994,000	264,594,000	292,655,000	433,569,851
CURRENT LIABILITIES					
Trade creditors	29,769,000	24,457,000	1,175,000	1,535,000	-
Other creditors & accruals	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	-	-	32,863,000	27,139,000	-
Provision for taxation	870,000	2,723,000	1,340,000	8,867,000	-
Other liabilities	16,501,000	5,664,000	2,015,000	16,538,000	-
TOTAL CURRENT LIABILITIES	47,883,000	38,903,000	41,887,000	55,567,000	320,123,183
NET CURRENT ASSETS/(LIABILITIES)	24,288,000	31,013,000	186,377,000	145,722,000	(68,699,465)
TOTAL NET ASSETS	24,368,000	31,091,000	222,707,000	237,088,000	113,446,668
SHARE CAPITAL					
Ordinary share capital	10,000,000	10,000,000	10,000,000	10,000,000	12,542,000

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TOTAL SHARE CAPITAL	10,000,000	10,000,000	10,000,000	10,000,000	12,542,000
Retained profit/(loss) carried forward	14,199,000	20,852,000	23,469,000	38,255,000	94,504,707
Others	-	-	-	-	6,399,961
TOTAL RESERVES	14,199,000	20,852,000	23,469,000	38,255,000	100,904,668
SHAREHOLDERS' FUNDS/EQUITY	24,199,000	30,852,000	33,469,000	48,255,000	113,446,668
Deferred taxation	86,000	239,000	559,000	154,000	-
Others	83,000	-	188,679,000	188,679,000	-
TOTAL LONG TERM LIABILITIES	169,000	239,000	189,238,000	188,833,000	-
	24,368,000	31,091,000	222,707,000	237,088,000	113,446,668
	==	==	==	==	==

FINANCIAL RATIO

FIRST RESOURCES TRADING PTE. LTD. TYPES OF FUNDS

Cash	46,670,000	43,756,000	140,326,000	97,355,000	-
Net Liquid Funds	46,670,000	43,756,000	140,326,000	97,355,000	-
Net Liquid Assets	24,288,000	31,013,000	186,377,000	145,722,000	(68,699,465)
Net Current Assets/(Liabilities)	24,288,000	31,013,000	186,377,000	145,722,000	(68,699,465)
Net Tangible Assets	24,297,000	31,014,000	222,628,000	236,976,000	113,446,668
Net Monetary Assets	24,119,000	30,774,000	(2,861,000)	(43,111,000)	(68,699,465)

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	0	28,665,000	33,305,000	26,843,000	-
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	14,398,000	28,668,000	33,341,000	26,879,000	-

BALANCE SHEET ITEMS

Total Borrowings	0	5,500,000	0	0	-
Total Liabilities	48,052,000	39,142,000	231,125,000	244,400,000	320,123,183
Total Assets	72,251,000	69,994,000	264,594,000	292,655,000	433,569,851
Net Assets	24,368,000	31,091,000	222,707,000	237,088,000	113,446,668
Net Assets Backing	24,199,000	30,852,000	33,469,000	48,255,000	113,446,668
Shareholders' Funds	24,199,000	30,852,000	33,469,000	48,255,000	113,446,668
Total Share Capital	10,000,000	10,000,000	10,000,000	10,000,000	12,542,000
Total Reserves	14,199,000	20,852,000	23,469,000	38,255,000	100,904,668

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**GROWTH RATIOS (Year
on Year)**

Revenue	11.02	(19.76)	1.50	(6.38)	777.48
Profit/(Loss) Before Tax	(39.08)	(10.10)	31.44	(77.68)	341.11
Profit/(Loss) After Tax	(34.52)	(12.20)	38.10	(79.10)	384.62
Total Assets	3.22	(73.55)	(9.59)	(32.50)	481.57
Total Liabilities	22.76	(83.06)	(5.43)	(23.65)	567.60

LIQUIDITY (Times)

Cash Ratio	0.97	1.12	3.35	1.75	-
Liquid Ratio	1.51	1.80	5.45	3.62	-
Current Ratio	1.51	1.80	5.45	3.62	0.79

**WORKING CAPITAL
CONTROL (Days)**

Stock Ratio	0	0	0	0	-
Debtors Ratio	11	21	21	24	-
Creditors Ratio	28	27	1	2	-

**SOLVENCY RATIOS
(Times)**

Gearing Ratio	0	0.18	0	0	-
Liabilities Ratio	1.99	1.27	6.91	5.06	2.82
Times Interest Earned Ratio	56.54	5.21	4.41	3.71	-
Assets Backing Ratio	2.43	3.10	22.26	23.70	9.05

**PERFORMANCE RATIO
(%)**

Operating Profit Margin	3.48	6.34	5.66	4.37	18.32
Net Profit Margin	3.29	5.58	5.10	3.75	16.78
Return On Net Assets	58.94	92.20	14.95	11.32	77.41
Return On Capital Employed	58.77	91.97	14.95	11.32	77.41
Return On Shareholders' Funds/Equity	55.16	66.07	69.36	34.84	70.91
Dividend Pay Out Ratio (Times)	1.50	1.13	1.64	3.57	-

NOTES TO ACCOUNTS

Contingent Liabilities	0	0	0	0	
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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.39
UK Pound	1	INR 85.74
Euro	1	INR 76.25
SGD	1	INR 47.79

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

INFORMATION DETAILS

Analysis Done by :	DIV
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)

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