

MIRA INFORM REPORT

| | |
|---------------|------------|
| Report No. : | 518562 |
| Report Date : | 04.07.2018 |

IDENTIFICATION DETAILS

| | |
|-------------------------|---|
| Name : | WILMAR SUGAR PTE. LTD. |
| Registered Office : | 56, Neil Road, 088830 |
| Country : | Singapore |
| Financials (as on) : | 31.12.2016 |
| Date of Incorporation : | 08.11.2010 |
| Com. Reg. No.: | 201023718K |
| Legal Form : | Private Limited (Limited By Share) |
| Line of Business : | The subject is principally engaged in the trading of sugar. |
| No. of Employees : | 50 [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 : | No Complaints |
| Litigation : | Clear |

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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ECGC Country Risk Classification List

| Country Name | Previous Rating (31.12.2017) | Current Rating (01.04.2018) |
|--------------|---------------------------------|--------------------------------|
| Singapore | A1 | A1 |

| Risk Category | ECGC Classification |
|----------------------|---------------------|
| Insignificant | A1 |
| Low Risk | A2 |
| Moderately Low Risk | B1 |
| Moderate Risk | B2 |
| Moderately High Risk | C1 |
| High Risk | C2 |
| Very High Risk | D |

SINGAPORE - ECONOMIC OVERVIEW

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

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

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

Source : CIA

EXECUTIVE SUMMARY

| | |
|-------------------------------|---|
| REGISTRATION NO. | : 201023718K |
| COMPANY NAME | : WILMAR SUGAR PTE. LTD. |
| FORMER NAME | : N/A |
| INCORPORATION DATE | : 08/11/2010 |
| COMPANY STATUS | : EXIST |
| LEGAL FORM | : PRIVATE LIMITED (LIMITED BY SHARE) |
| LISTED STATUS | : NO |
| REGISTERED ADDRESS | : 56, NEIL ROAD, 088830, SINGAPORE. |
| BUSINESS ADDRESS | : 56, NEIL ROAD, 088830, SINGAPORE. |
| TEL.NO. | : 65-62160782 |
| FAX.NO. | : 65-65362192 |
| WEB SITE | : WWW.WILMAR-INTERNATIONAL.COM |
| CONTACT PERSON | : JEAN-LUC, ROBERT BOHBOT (DIRECTOR) |
| PRINCIPAL ACTIVITY | : TRADING OF SUGAR |
| ISSUED AND PAID UP CAPITAL | : 40,120,000.00 ORDINARY SHARE, OF A VALUE OF USD 40,120,000.00 |
| SALES | : USD 4,302,472,000 [2016] |
| NET WORTH | : USD 250,788,000 [2016] |
| STAFF STRENGTH | : 50 [2018] |
| LITIGATION | : CLEAR |
| FINANCIAL CONDITION | : POOR |
| PAYMENT MANAGEMENT CAPABILITY | : NO COMPLAINTS |
| | : AVERAGE |
| COMMERCIAL RISK | : LOW |
| CURRENCY EXPOSURE | : MODERATE |
| GENERAL REPUTATION | : SATISFACTORY |
| INDUSTRY OUTLOOK | : MARGINAL GROWTH |

HISTORY / BACKGROUND

The Subject is a private limited company and is allowed to have a minimum of one and a maximum of forty-nine shareholders. As a private limited company, the Subject must have at least two directors. A private limited company is a separate legal entity from its shareholders. As a separate legal entity, the Subject is capable of owning assets, entering into contracts, sue or be sued by other companies. The liabilities of the shareholders are to the extent of the equity they have taken up and the creditors cannot claim on shareholders' personal assets 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 sugar.

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The immediate holding company of the Subject is WILMAR SUGAR HOLDINGS PTE. LTD., a company incorporated in SINGAPORE.

The ultimate holding company of the Subject is WILMAR INTERNATIONAL LIMITED, a company incorporated in SINGAPORE.

Share Capital History

Date Issue & Paid Up Capital
07/03/2018 USD 40,120,000.00

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

Current Shareholder(s) :

| Name | Address | IC/PP/Loc No | Shareholding | (%) |
|---------------------------------|--|--------------|---------------------------------|--------------------------|
| WILMAR SUGAR HOLDINGS PTE. LTD. | 56, NEIL ROAD 088830 ,SINGAPORE | 200513041E | 33,397,712.00 | 83.24 |
| AUVATANC PTE. LTD. | 25, NORTH BRIDGE ROAD, 08-01, EFG BANK BUILDING 179104 ,SINGAPORE | 201104244R | 4,000,000.00 | 9.97 |
| V WAY SERVICES GROUP LTD. | TRINITY CHAMBERS-P.O. BOX 4301, ROAD TOWN, TORTOLA VIRGIN ISLANDS, BRITISH | T11UF1154 | 2,400,000.00 | 5.98 |
| THIBAUT AYMERIC LAVENIERE | 33, RUE JACQUES DULUD, NEUILLY-SUR-SEINE 92200 ,FRANCE | 11CZ64164 | 150,000.00 | 0.37 |
| SLEIMAN OBEID GERMANI | OBEID BUILDING, DEIR-EL-KALAA, BEITMERY, P.O. BOX 1340, BEIT-MERY LEBANON | RL 2609490 | 86,144.00 | 0.21 |
| KARIM ABOU CHARAF | BUILDING EID-DOUMANI STREET, 1100 ACHRAFIEH, BEIRUT LEBANON | RL 2695554 | 86,144.00 | 0.21 |
| | | | ----- 40,120,000.00 ===== | ----- 100.00 ===== |

+ Also Director

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

| Local No | Country | Company | Status | (%) | As At |
|------------|----------------------|---------------------------------------|--------|--------|------------|
| 201626777G | HONG KONG | PROFIT SHINER LIMITED | - | 100.00 | 31/12/2016 |
| | SINGAPORE | RAIZEN AND WILMAR SUGAR PTE. LTD. | - | 50.00 | 07/03/2018 |
| | FRANCE | WILMAR SUGAR PARIS S.A.S. | - | 100.00 | 31/12/2016 |
| | UNITED STATES | WILMAR SUGAR AMERICA INC | - | 100.00 | 31/12/2016 |
| | BRAZIL | WILMAR SUGAR BRASIL COMERCIAL LTDA. | - | 100.00 | 31/12/2016 |
| | SWITZERLAND | WILMAR SUGAR SA | - | 100.00 | 31/12/2016 |
| | UNITED ARAB EMIRATES | WILMAR SUGAR TRADING DMCC | - | 100.00 | 31/12/2016 |
| | CHINA | YIHAI KERRY (SHANGHAI) SUGAR CO., LTD | - | 100.00 | 31/12/2016 |

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DIRECTORS

DIRECTOR 1

Name Of Subject : TEO LA-MEI
Address : 7, NATHAN ROAD, 02-06, REGENCY PARK, 248728, SINGAPORE.
IC / PP No : S1347710H
Nationality : SINGAPOREAN
Date of : 13/10/2015
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 | Company | Designa tion | App Date | Sharehold ing No % | Profit/(loss) After Tax | Finan cial Year | Stat us | As At |
|----------------|---------------------|--|---------------------------|----------------------------------|-----------------------------------|------------------------------------|--------------------------------|--------------------|----------------|
| 1 | 2013024 37Z | EMILY SHIPPING CO PTE. LTD. | Director Secretar y | 23/01/2 013 01/06/2 013 | 0.0 - 0 | USD318,448.00 | 2015 | - | 09/09/2 016 |
| 2 | 2003018 09Z | RAFFLES BUNKERING PTE. LTD. | Secretar y | 01/08/2 013 | 0.0 - 0 | USD624,017.00 | 2016 | - | 07/02/2 018 |
| 3 | 1995045 42M | RAFFLES SHIPMANAGE MENT SERVICES PTE LTD | Secretar y | 01/08/2 013 | 0.0 - 0 | USD1,256,650. 00 | 2016 | - | 07/12/2 017 |
| 4 | 2008115 93C | RAFFLES SHIPPING INTERNATION AL PTE. LTD. | Secretar y | 01/08/2 013 | 0.0 - 0 | USD78,538,473 .00 | 2015 | - | 13/12/2 016 |
| 5 | 2010130 09H | RAFFLES TECHNICAL SERVICES PTE. LTD. | Secretar y | 01/08/2 013 | 0.0 - 0 | USD1,822,851. 00 | 2016 | - | 29/12/2 017 |
| 6 | 1999047 85Z | WILMAR INTERNATION AL LIMITED | Secretar y | 19/08/2 009 | 0.0 - 0 | USD1,134,657, 000.00 | 2015 | - | 17/10/2 016 |

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WILMAR SUGAR PTE. LTD. - 518562

PAGE NO. : 7

| | | | | | | | | | | |
|---|----------------|--------------------------------------|---------------------------|----------------------------------|----------|---|-----------------------|------|---|----------------|
| 7 | 2007193 41N | WILMAR SHIP HOLDINGS PTE. LTD. | Director Secretar y | 12/04/2 013 01/06/2 013 | 0.0 0 | - | USD141,622,26 0.00 | 2015 | - | 05/09/2 016 |
| 8 | 2010237 18K | WILMAR SUGAR PTE. LTD. | Director | 13/10/2 015 | 0.0 0 | - | USD14,368,000 .00 | 2016 | - | 07/03/2 018 |

DIRECTOR 2

Name Of Subject : STEPHEN HO KIAM KONG
Address : 37, SIGLAP BANK, FRANKEL ESTATE, 456245, SINGAPORE.
IC / PP No : S1353729A
Nationality : SINGAPOREAN
Date of : 13/10/2015
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 | Local No | Compa ny | Designati on | App Date | Shareholdi ng No. % | Profit/(loss) After Tax | Financ ial Year | Stat us | As At |
|----------|-----------------|---|-------------------------|---------------------|------------------------------------|------------------------------------|--------------------------------|--------------------|----------------|
| 1 | 20102371 8K | WILMA R SUGAR PTE. LTD. | Director | 13/10/20 15 | 0.0 0 | - USD14,368,000 .00 | 2016 | - | 07/03/20 18 |
| 2 | 19890113 0Z | WILMA R TRADI NG (CHINA) PTE. LTD. | Director | 01/01/20 12 | 0.0 0 | - USD250,970,00 0.00 | 2015 | - | 13/10/20 17 |
| 3 | 19880202 3W | WILMA R TRADI NG PTE LTD | Director | 25/01/20 12 | 0.0 0 | - USD77,313,000 .00 | 2016 | - | 05/02/20 18 |

DIRECTOR 3

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Name Of Subject : KUOK KHONG HONG @ KUOK KHOON HONG
Address : NO 35 VICTORIA PARK ROAD, SINGAPORE 266516
IC / PP No : S2507689C
Nationality : SINGAPOREAN
Date of : 08/11/2010
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 o | Local No | Company | Designat ion | App Date | Sharehold ing No % | Profit/(loss) After Tax | Finan cial Year | Stat us | As At |
|--------|----------------|---|-----------------|----------------|--------------------------|----------------------------|-----------------------|------------|----------------|
| 1 | 4878K | FFM BERHAD | Director | 08/05/2 015 | 0.0 - 0 | MYR240,162,00 0.00 | 2016 | - | 26/03/2 018 |
| 2 | 219984K | HAK SURIA SDN. BHD. | Director | 08/08/1 991 | 0.0 - 0 | MYR(14,846.00) | 2016 | - | 26/03/2 018 |
| 3 | 534547A | JOSOVINA COMMODITI ES SDN. BHD. | Director | 08/02/2 001 | 0.0 - 0 | MYR1,392,362. 00 | 2016 | - | 26/03/2 018 |
| 4 | 1999047 85Z | WILMAR INTERNATI ONAL LIMITED | Director | 24/03/2 006 | 0.0 - 0 | USD1,134,657, 000.00 | 2015 | - | 17/10/2 016 |
| 5 | 2010237 18K | WILMAR SUGAR PTE. LTD. | Director | 08/11/2 010 | 0.0 - 0 | USD14,368,000 .00 | 2016 | - | 07/03/2 018 |
| 6 | 1989011 30Z | WILMAR TRADING (CHINA) PTE. LTD. | Director | 25/01/2 012 | 0.0 - 0 | USD250,970,00 0.00 | 2015 | - | 13/10/2 017 |
| 7 | 1988020 23W | WILMAR TRADING PTE LTD | Director | 01/04/1 991 | 0.0 - 0 | USD77,313,000 .00 | 2016 | - | 05/02/2 018 |

DIRECTOR 4

Name Of Subject : JEAN-LUC, ROBERT BOHBOT
Address : 18, NASSIM HILL, 05-01, 258485, SINGAPORE.
Other Address(es) : 26, KING ALBERT PARK, 598312, SINGAPORE.

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IC / PP No : G5094890R
Nationality : FRENCH
Date of : 15/02/2011
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 | Compa ny | Designati on | App Date | Sharehold ing No. % | Profit/(loss) After Tax | Financi al Year | Stat us | As At |
|--------|----------------|-------------------------------------|-----------------|----------------|---------------------------|----------------------------|--------------------|------------|----------------|
| 1 | 20102371 8K | WILMA R SUGAR PTE. LTD. | Director | 15/02/20 11 | 0.0 - 0 | USD14,368,00 0.00 | 2016 | - | 07/03/20 18 |

MANAGEMENT

1) Name of : JEAN-LUC, ROBERT BOHBOT
Subject
Position : DIRECTOR

AUDITOR

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

COMPANY SECRETARIES

1) Company : PUN CHUI WUN
Secretary
IC / PP No : S1152387J
Address : 62, SENGKANG SQUARE, 03-28, LA FIESTA, 544701, SINGAPORE.

BANKING

No Banker found in our databank.

ENCUMBRANCE (S)

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

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT

* A check has been conducted in our databank against the Subject whether the subject has been involved in any litigation.

No legal action was found in our databank.

No winding up petition was found in our databank.

PAYMENT RECORD

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

CLIENTELE

Local : YES
Domestic Markets : SINGAPORE

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Overseas : YES
Export Market : ASIA
Credit Term : AS AGREED
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Goods : SUGAR
Traded

Total Number of Employees:
YEAR 2018 2017 2016 2014

| | | | | |
|---------|-----|-----|-----|-----|
| GROUP | N/A | N/A | N/A | N/A |
| COMPANY | 50 | 50 | 50 | 50 |

Branch : NO

Other Information:

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

The Subject sells white sugar, brown sugar, caster sugar and syrups.

The Subject's Group do provision of trade support services for the company's sugar trading business, investment holding, trading of sugar and others.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A

Client

Current Telephone Number : 65-62160782

Match : N/A

Address Provided by Client : 56 NEIL ROAD, SINGAPORE 088830

Current Address : 56, NEIL ROAD, 088830, SINGAPORE.

Match : YES

Other Investigations

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

The Subject refused to disclose its banker information.

FINANCIAL ANALYSIS

Profitability

| | | | | | |
|-----------------------------|---|--------------|---|-------------|---|
| Turnover | : | Increased | [| 2012 - 2016 |] |
| Profit/(Loss) Before Tax | : | Decreased | [| 2012 - 2016 |] |
| Return on Shareholder Funds | : | Unfavourable | [| 5.73% |] |
| Return on Net Assets | : | Unfavourable | [| 9.97% |] |

The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill built up over the years. The Subject's profit fell sharply because of the high operating costs incurred. The unfavourable return on shareholders' funds could indicate that the Subject was inefficient in utilising its assets to generate returns.

Working Capital Control

| | | | | | |
|-----------------|---|------------|---|---------|---|
| Stock Ratio | : | Favourable | [| 20 Days |] |
| Debtor Ratio | : | Favourable | [| 37 Days |] |
| Creditors Ratio | : | Favourable | [| 20 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 | : | Acceptable | [| 0.91 Times |] |
| Current Ratio | : | Unfavourable | [| 1.23 Times |] |

The Subject's liquid ratio was slightly low. This could indicate that the Subject's working capital was slightly deficient. The Subject will have to improve its liquidity position either by obtaining short term financing or increase its paid up capital so that it can meet all its short term obligations as and when they fall due.

Solvency

| | | | | | |
|----------------|---|--------------|---|------------|---|
| Interest Cover | : | Unfavourable | [| 2.90 Times |] |
| Gearing Ratio | : | Unfavourable | [| 1.07 Times |] |

The Subject's interest cover was low. If its profits fall or when interest rate rises, it may not be able to meet all its interest payment. 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 :

Although the Subject's turnover had increased, its profits had declined over the same corresponding period. This could be due to the stiffer market competition and / or higher operating costs which lowered the Subject's profit margin. The Subject's liquidity was at an acceptable range. If the Subject is able to obtain further short term financing, it should be able to meet all its short term obligations. If there is a fall in the Subject's profit or any increase in interest rate, the Subject may not be able to generate sufficient cash-flow to service its interest. 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 2010, the Subject is a Private Limited company, focusing on trading of sugar. Having been in business for more than 5 years, the Subject has established a remarkable clientele base for itself which has contributed to its business growth. The Subject has a strong capital position of USD 40,120,000. 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.

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. The Subject has a total workforce of 50 employees in its business 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.

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. 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 managed to maintain an adequate liquidity level, indicating that the Subject has the ability to meet its 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 250,788,000, the Subject should be able to maintain its business in the near terms.

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

The industry has reached its maturity stage and only enjoying a marginal growth. The steady growth of the country's economy will further enhance the industry activities. Thus, the Subject's future performance is very much depend on its marketing strategies in order to retain its position in the market.

Based on the above condition, we recommend credit be granted to the Subject normally.

PROFIT AND LOSS ACCOUNT

**THE FINANCIAL STATEMENTS WERE PREPARED IN ACCORDANCE WITH SINGAPORE FINANCIAL REPORTING STANDARDS.
WILMAR SUGAR PTE. LTD.**

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| Financial End | Year | 2016-12-31 | 2015-12-31 | 2014-12-31 | 2013-12-31 | 2012-12-31 |
|--|-------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Months | | 12 | 12 | 12 | 12 | 12 |
| Consolidated Account | | GROUP | GROUP | GROUP | GROUP | GROUP |
| Audited Account 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 | | 4,302,472,000 | 3,093,630,000 | 2,509,840,000 | 2,103,678,000 | 1,575,689,000 |
| Total Turnover | | 4,302,472,000 | 3,093,630,000 | 2,509,840,000 | 2,103,678,000 | 1,575,689,000 |
| Costs of Goods Sold | | (4,102,744,000) | (2,864,958,000) | (2,325,266,000) | (1,968,166,000) | (1,412,725,000) |
| Gross Profit | | 199,728,000 | 228,672,000 | 184,574,000 | 135,512,000 | 162,964,000 |
| PROFIT/(LOSS) FROM OPERATIONS | | 16,391,000 | 39,519,000 | 79,996,000 | 16,685,000 | 26,070,000 |
| PROFIT/(LOSS) BEFORE TAXATION | | 16,391,000 | 39,519,000 | 79,996,000 | 16,685,000 | 26,070,000 |
| Taxation | | (2,023,000) | (2,122,000) | (4,103,000) | (1,123,000) | (1,509,000) |
| PROFIT/(LOSS) AFTER TAXATION | | 14,368,000 | 37,397,000 | 75,893,000 | 15,562,000 | 24,561,000 |
| RETAINED PROFIT/(LOSS) BROUGHT FORWARD | | | | | | |
| As previously reported | | 171,206,000 | 133,809,000 | 57,916,000 | 42,354,000 | 17,792,000 |
| Prior year adjustment | | - | - | - | - | 1,000 |
| As restated | | 171,206,000 | 133,809,000 | 57,916,000 | 42,354,000 | 17,793,000 |
| PROFIT AVAILABLE FOR APPROPRIATIONS | | 185,574,000 | 171,206,000 | 133,809,000 | 57,916,000 | 42,354,000 |

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WILMAR SUGAR PTE. LTD. - 518562

PAGE NO. : 17

| | | | | | |
|---|-------------|-------------|-------------|------------|------------|
| RETAINED PROFIT/(LOSS) CARRIED FORWARD | 185,574,000 | 171,206,000 | 133,809,000 | 57,916,000 | 42,354,000 |
| | ===== | ===== | ===== | ===== | ===== |
| | = | = | = | = | = |
| INTEREST EXPENSE (as per notes to P&L) | | | | | |
| Loan from associated companies | - | - | - | 1,000 | 1,135,000 |
| Trust receipts | 1,611,000 | 315,000 | 383,000 | 127,000 | 407,000 |
| Others | 7,004,000 | 4,656,000 | 2,918,000 | 1,978,000 | 1,169,000 |
| | ----- | ----- | ----- | ----- | ----- |
| | 8,615,000 | 4,971,000 | 3,301,000 | 2,106,000 | 2,711,000 |
| | ===== | ===== | ===== | ===== | ===== |
| | = | = | = | = | = |
| DEPRECIATION (as per notes to P&L) | 169,000 | 65,000 | 47,000 | 44,000 | 40,000 |
| | ----- | ----- | ----- | ----- | ----- |
| Total Amortization And Depreciation | 169,000 | 65,000 | 47,000 | 44,000 | 40,000 |
| | ===== | ===== | ===== | ===== | ===== |
| | = | = | = | = | = |

BALANCE SHEET

WILMAR SUGAR PTE. LTD.

ASSETS

EMPLOYED:

| | | | | | |
|---|------------|------------|-----------|-----------|-----------|
| FIXED ASSETS | 6,550,000 | 427,000 | 339,000 | 209,000 | 240,000 |
| LONG TERM INVESTMENTS/OTHER ASSETS | | | | | |
| Deferred assets | 39,000 | 39,000 | 39,000 | 39,000 | 39,000 |
| Others | 75,503,000 | 17,620,000 | 3,091,000 | 3,091,000 | 3,091,000 |
| | ----- | ----- | ----- | ----- | ----- |
| TOTAL LONG TERM INVESTMENTS/OTHER ASSETS | 75,542,000 | 17,659,000 | 3,130,000 | 3,130,000 | 3,130,000 |
| | ----- | ----- | ----- | ----- | ----- |
| TOTAL LONG TERM ASSETS | 82,092,000 | 18,086,000 | 3,469,000 | 3,339,000 | 3,370,000 |
| CURRENT ASSETS | | | | | |

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PAGE NO. : 18

| | | | | | |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| Stocks | 234,335,000 | 124,727,000 | 48,012,000 | 20,874,000 | 1,298,000 |
| Trade debtors | 440,573,000 | 297,081,000 | 167,288,000 | 82,187,000 | 285,108,000 |
| Other debtors, deposits & prepayments | 45,829,000 | 65,578,000 | 216,595,000 | 29,332,000 | - |
| Short term deposits | - | - | 500,000 | 910,000 | - |
| Amount due from related companies | 57,208,000 | 126,553,000 | 82,898,000 | 69,069,000 | - |
| Cash & bank balances | 20,603,000 | 5,958,000 | 4,272,000 | 5,023,000 | 1,157,000 |
| Others | 101,266,000 | 172,297,000 | 122,331,000 | 48,390,000 | 35,832,000 |
| TOTAL CURRENT ASSETS | 899,814,000 | 792,194,000 | 641,896,000 | 255,785,000 | 323,395,000 |
| TOTAL ASSET | 981,906,000 | 810,280,000 | 645,365,000 | 259,124,000 | 326,765,000 |
| CURRENT LIABILITIES | | | | | |
| Trade creditors | 223,270,000 | 242,021,000 | 109,199,000 | 15,961,000 | 67,318,000 |
| Other creditors & accruals | 18,030,000 | 25,637,000 | 5,378,000 | 4,244,000 | 6,863,000 |
| Short term borrowings/Term loans | 18,300,000 | 49,161,000 | 82,200,000 | - | 97,528,000 |
| Other borrowings | 249,612,000 | 86,354,000 | 84,281,000 | - | - |
| Deposits from customers | 7,728,000 | 16,346,000 | 7,043,000 | 3,511,000 | - |
| Amounts owing to holding company | 663,000 | 134,000 | 19,000 | 11,000 | - |
| Amounts owing to related companies | 64,816,000 | 44,604,000 | 58,235,000 | 50,138,000 | - |
| Provision for taxation | 1,351,000 | 2,378,000 | 4,176,000 | 907,000 | 2,206,000 |
| Other liabilities | 147,348,000 | 134,639,000 | 121,266,000 | 86,351,000 | 70,532,000 |
| TOTAL CURRENT LIABILITIES | 731,118,000 | 601,274,000 | 471,797,000 | 161,123,000 | 244,447,000 |
| NET CURRENT ASSETS/(LIABILITIES) | 168,696,000 | 190,920,000 | 170,099,000 | 94,662,000 | 78,948,000 |
| LONG TERM LIABILITIES | | | | | |
| Others | - | 5,000 | 15,000 | - | - |
| TOTAL LONG TERM LIABILITIES | - | 5,000 | 15,000 | - | - |

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PAGE NO. : 19

| | | | | | |
|---|-------------|-------------|-------------|------------|------------|
| TOTAL NET ASSETS | 250,788,000 | 209,001,000 | 173,553,000 | 98,001,000 | 82,318,000 |
| | ===== | ===== | ===== | ===== | ===== |
| | == | == | == | == | == |
| FINANCED BY: | | | | | |
| SHARE CAPITAL | | | | | |
| Ordinary share capital | 40,120,000 | 40,120,000 | 40,120,000 | 40,120,000 | 40,000,000 |
| | ----- | ----- | ----- | ----- | ----- |
| TOTAL SHARE CAPITAL | 40,120,000 | 40,120,000 | 40,120,000 | 40,120,000 | 40,000,000 |
| RESERVES | | | | | |
| Exchange equalisation/fluctuation reserve | (737,000) | (862,000) | (381,000) | (40,000) | - |
| General reserve | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 |
| Retained profit/(loss) carried forward | 185,574,000 | 171,206,000 | 133,809,000 | 57,916,000 | 42,354,000 |
| Others | 25,826,000 | (1,468,000) | - | - | (41,000) |
| | ----- | ----- | ----- | ----- | ----- |
| TOTAL RESERVES | 210,668,000 | 168,881,000 | 133,433,000 | 57,881,000 | 42,318,000 |
| | ----- | ----- | ----- | ----- | ----- |
| SHAREHOLDERS' FUNDS/EQUITY | 250,788,000 | 209,001,000 | 173,553,000 | 98,001,000 | 82,318,000 |
| | ===== | ===== | ===== | ===== | ===== |
| | == | == | == | == | == |

FINANCIAL RATIO

WILMAR SUGAR PTE. LTD.

TYPES OF FUNDS

| | | | | | |
|----------------------------------|--------------|-------------|-------------|------------|------------|
| Cash | 20,603,000 | 5,958,000 | 4,772,000 | 5,933,000 | 1,157,000 |
| Net Liquid Funds | 20,603,000 | 5,958,000 | 4,772,000 | 5,933,000 | 1,157,000 |
| Net Liquid Assets | (65,639,000) | 66,193,000 | 122,087,000 | 73,788,000 | 77,650,000 |
| Net Current Assets/(Liabilities) | 168,696,000 | 190,920,000 | 170,099,000 | 94,662,000 | 78,948,000 |
| Net Tangible Assets | 250,788,000 | 209,001,000 | 173,553,000 | 98,001,000 | 82,318,000 |
| Net Monetary Assets | (65,639,000) | 66,188,000 | 122,072,000 | 73,788,000 | 77,650,000 |

PROFIT & LOSS ITEMS

| | | | | | |
|---|------------|------------|------------|------------|------------|
| Earnings Before Interest & Tax (EBIT) | 25,006,000 | 44,490,000 | 83,297,000 | 18,791,000 | 28,781,000 |
| Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA) | 25,175,000 | 44,555,000 | 83,344,000 | 18,835,000 | 28,821,000 |

BALANCE SHEET ITEMS

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| | | | | | |
|---|-------------|-------------|-------------|-------------|-------------|
| Total Borrowings | 267,912,000 | 135,515,000 | 166,481,000 | 0 | 97,528,000 |
| Total Liabilities | 731,118,000 | 601,279,000 | 471,812,000 | 161,123,000 | 244,447,000 |
| Total Assets | 981,906,000 | 810,280,000 | 645,365,000 | 259,124,000 | 326,765,000 |
| Net Assets | 250,788,000 | 209,001,000 | 173,553,000 | 98,001,000 | 82,318,000 |
| Net Assets Backing | 250,788,000 | 209,001,000 | 173,553,000 | 98,001,000 | 82,318,000 |
| Shareholders' Funds | 250,788,000 | 209,001,000 | 173,553,000 | 98,001,000 | 82,318,000 |
| Total Share Capital | 40,120,000 | 40,120,000 | 40,120,000 | 40,120,000 | 40,000,000 |
| Total Reserves | 210,668,000 | 168,881,000 | 133,433,000 | 57,881,000 | 42,318,000 |
| GROWTH RATIOS (Year on Year) (%) | | | | | |
| Revenue | 39.08 | 23.26 | 19.31 | 33.51 | 82.29 |
| Profit/(Loss) Before Tax | (58.52) | (50.60) | 379.45 | (36.00) | 39.40 |
| Profit/(Loss) After Tax | (61.58) | (50.72) | 387.68 | (36.64) | 38.00 |
| Total Assets | 21.18 | 25.55 | 149.06 | (20.70) | 152.71 |
| Total Liabilities | 21.59 | 27.44 | 192.83 | (34.09) | 179.36 |
| LIQUIDITY (Times) | | | | | |
| Cash Ratio | 0.03 | 0.01 | 0.01 | 0.04 | 0 |
| Liquid Ratio | 0.91 | 1.11 | 1.26 | 1.46 | 1.32 |
| Current Ratio | 1.23 | 1.32 | 1.36 | 1.59 | 1.32 |
| WORKING CAPITAL CONTROL (Days) | | | | | |
| Stock Ratio | 20 | 15 | 7 | 4 | 0 |
| Debtors Ratio | 37 | 35 | 24 | 14 | 66 |
| Creditors Ratio | 20 | 31 | 17 | 3 | 17 |
| SOLVENCY RATIOS (Times) | | | | | |
| Gearing Ratio | 1.07 | 0.65 | 0.96 | 0 | 1.18 |
| Liabilities Ratio | 2.92 | 2.88 | 2.72 | 1.64 | 2.97 |
| Times Interest Earned Ratio | 2.90 | 8.95 | 25.23 | 8.92 | 10.62 |
| Assets Backing Ratio | 6.25 | 5.21 | 4.33 | 2.44 | 2.06 |
| PERFORMANCE RATIO (%) | | | | | |
| Operating Profit Margin | 0.38 | 1.28 | 3.19 | 0.79 | 1.65 |
| Net Profit Margin | 0.33 | 1.21 | 3.02 | 0.74 | 1.56 |
| Return On Net Assets | 9.97 | 21.29 | 48.00 | 19.17 | 34.96 |
| Return On Capital Employed | 9.97 | 21.29 | 47.99 | 19.17 | 34.96 |
| Return On Shareholders' Funds/Equity | 5.73 | 17.89 | 43.73 | 15.88 | 29.84 |
| Dividend Pay Out Ratio (Times) | 0 | 0 | 0 | 0 | 0 |
| 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 68.69 |
| UK Pound | 1 | INR 90.35 |
| Euro | 1 | INR 80.02 |
| SGD | 1 | INR 50.32 |

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

INFORMATION DETAILS

| | |
|-----------------------------|-----|
| Analysis Done by : | NIS |
| 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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