

MIRA INFORM REPORT

Report No. :	538004
Report Date :	02.11.2018

IDENTIFICATION DETAILS

Name :	TRAFIGURA GROUP PTE. LTD.
Formerly Known As :	TRAFIGURA INTERNATIONAL PTE. LTD. (02/04/2012) PUMA ENERGY HOLDING (SINGAPORE) PTE. LTD. (17/08/2011)
Registered Office :	10, Collyer Quay, 29-00, Ocean Financial Centre, 049315
Country :	Singapore
Financials (as on) :	30.09.2016
Date of Incorporation :	18.08.2010
Com. Reg. No.:	201017488D
Legal Form :	Private Limited (Limited By Share)
Line of Business :	Subject is principally engaged in the investment holding, trading of commodity, crude and petroleum products, refined metals and its related products.
No. of Employees :	Not Available

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

Maximum Credit Limit :	USD 604314000
Status :	Satisfactory
Payment Behaviour :	Slow but Correct
Litigation :	Clear

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Singapore	A1	A1

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

SINGAPORE - ECONOMIC OVERVIEW

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

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

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

Source : CIA

EXECUTIVE SUMMARY

REGISTRATION NO.	:	201017488D
COMPANY NAME	:	TRAFIGURA GROUP PTE. LTD.
FORMER NAME	:	TRAFIGURA INTERNATIONAL PTE. LTD. (02/04/2012) PUMA ENERGY HOLDING (SINGAPORE) PTE. LTD. (17/08/2011)
INCORPORATION DATE	:	18/08/2010
COMPANY STATUS	:	EXIST
LEGAL FORM	:	PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	:	NO
REGISTERED ADDRESS	:	10, COLLYER QUAY, 29-00, OCEAN FINANCIAL CENTRE, 049315, SINGAPORE.
BUSINESS ADDRESS	:	10, COLLYER QUAY, #29-00, OCEAN FINANCIAL CENTRE, 049315, SINGAPORE.
TEL.NO.	:	65-63192960
FAX.NO.	:	65-67349448
WEB SITE	:	WWW.TRAFIGURA.COM
CONTACT PERSON	:	SIPKO NANNE SCHAT (DIRECTOR)
PRINCIPAL ACTIVITY	:	INVESTMENT HOLDING, TRADING OF COMMODITY, CRUDE AND PETROLEUM PRODUCTS, REFINED METALS AND ITS RELATED PRODUCTS
ISSUED AND PAID UP CAPITAL	:	25,000,000.00 ORDINARY SHARE, OF A VALUE OF USD 1,503,722,308.00
SALES	:	USD 98,097,800,000 [2016]
NET WORTH	:	USD 5,847,100,000 [2016]
STAFF STRENGTH	:	N/A
LITIGATION	:	CLEAR
FINANCIAL CONDITION	:	FAIR
PAYMENT	:	SLOW BUT CORRECT
MANAGEMENT	:	AVERAGE
CAPABILITY	:	
COMMERCIAL RISK	:	LOW
CURRENCY EXPOSURE	:	MODERATE
GENERAL REPUTATION	:	SATISFACTORY
INDUSTRY OUTLOOK	:	MARGINAL GROWTH
PROPOSED CREDIT LIMIT	:	USD 604,314,000

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

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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) investment holding, trading of commodity, crude and petroleum products, refined metals and its related products.

The immediate holding company of the Subject is TRAFIGURA BEHEER B.V., a company incorporated in NETHERLANDS.

The ultimate holding company of the Subject is FARRINGFORD N.V., a company incorporated in NETHERLANDS.

Share Capital History

Date	Issue & Paid Up Capital
25/10/2018	USD 1,503,722,308.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
TRAFIGURA BEHEER B.V.	GUSTAV MAHLERPLEIN 102, 1082 MA AMSTERDAM NETHERLANDS	S96UF0392	25,000,000.00	100.00
			----- 25,000,000.00 =====	----- 100.00 =====

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
201539314D	SINGAPORE	TRAFIGURA HOLDINGS PTE. LTD.	-	100.00	25/10/2018

DIRECTORS

DIRECTOR 1

Name Of Subject : SIPKO NANNE SCHAT
Address : SWEELINCKLAAN 74, 3723, JH BILTHOVEN, NETHERLANDS.
IC / PP No : NWL7HLPP9
Nationality : DUTCH
Date of : 01/01/2016
Appointment

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INTEREST CHECK

Interest in companies : see below
Interest in business : none in our databank
Former interest : none in our databank

INTEREST IN COMPANY

N o	Local No	Compan y	Designat ion	App Date	Shareholdi ng		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No	%				
1	20101748 8D	TRAFIGU RA GROUP PTE. LTD.	Director	01/01/20 16	0.0 0	-	USD974,700,00 0.00	2016	-	25/10/20 18

DIRECTOR 2

Name Of Subject : PIERRE ANDRE JACQUES LORINET
Address : 8, CABLE ROAD, 249904, SINGAPORE.
IC / PP No : S7288801D
Nationality : FRENCH
Date of Appointment : 31/08/2012

INTEREST CHECK

Interest in companies : see below
Interest in business : none in our databank
Former interest : none in our databank

INTEREST IN COMPANY

N o	Local No	Compan y	Designat ion	App Date	Shareholdin g		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	2010132 70H	ECO-WIZ GROUP PTE. LTD.	Sharehol der	-	80,641. 00	10. 05	-	-	-	10/07/2 017
2	2013117 81D	PUMA ENERGY HOLDIN GS PTE. LTD.	Director	16/09/2 013	0.00	-	USD108,422,0 00.00	2017	-	22/10/2 018
3	2010174 88D	TRAFIGU RA GROUP	Director	31/08/2 012	0.00	-	USD974,700,0 00.00	2016	-	25/10/2 018

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4	2010191 22K	PTE. LTD. WAVECE LL PTE. LTD.	Sharehol der	-	4,833.0 0	4.6 2	SGD(1,993,41 6.00)	2016	-	03/07/2 018
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DIRECTOR 3

Name Of Subject : JEREMY CHARLES WEIR
Address : CH DU NANT-D' ARGENT 42, 1223 COLOGNY, SWITZERLAND.
IC / PP No : 706185573
Nationality : BRITISH
Date of : 11/12/2012
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	Compan	Designat	App	Sharehold	Profit/(loss)	Financ	Stat	As At
o		y	ion	Date	ng	After Tax	ial	us	
					No %		Year		
1	20101748 8D	TRAFIGU RA GROUP PTE. LTD.	Director	11/12/20 12	0.0 - 0	USD974,700,00 0.00	2016	-	25/10/20 18

DIRECTOR 4

Name Of Subject : ANDREW VICKERMAN
Address : WOODHOUSE FARM, HOLMBURY ST. MARY DORKING, SURREY, RH5 6NL,
UNITED KINGDOM.
IC / PP No : 761335332
Nationality : BRITISH
Date of : 01/01/2013
Appointment

INTEREST CHECK

Interest in : see below
companies
Interest in business : none in our databank
Former interest : none in our databank

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Status	As At
					No	%				
1	20101748 8D	TRAFIGURA GROUP PTE. LTD.	Director	01/01/2013	0.0	-	USD974,700,00 0.00	2016	-	25/10/2018

DIRECTOR 5

Name Of Subject : MICHAEL STUART WAINWRIGHT
Address : RUE-DE SAINT-GERMAIN, 11, 1204 GENEVA, SWITZERLAND.
IC / PP No : 505491969
Nationality : BRITISH
Date of Appointment : 31/08/2012

INTEREST CHECK

Interest in companies : see below
Interest in business : none in our databank
Former interest : none in our databank

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Status	As At
					No	%				
1	20101748 8D	TRAFIGURA GROUP PTE. LTD.	Director	31/08/2012	0.0	-	USD974,700,00 0.00	2016	-	25/10/2018

DIRECTOR 6

Name Of Subject : MARK JOSEPH IRWIN
Address : 3, WESTERN ESPLANADE, PORTSLADE, BRIGHTON, BN41 1 WE, UNITED KINGDOM.
IC / PP No : 523974697
Nationality : BRITISH
Date of Appointment : 11/12/2012

INTEREST CHECK

Interest in companies : see below
Interest in business : none in our databank
Former interest : none in our databank

INTEREST IN COMPANY

N o	Local No	Compan y	Designat ion	App Date	Shareholdi ng		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No	%				
1	20101748 8D	TRAFIGU RA GROUP PTE. LTD.	Director	11/12/20 12	0.0 0	-	USD974,700,00 0.00	2016	-	25/10/20 18

DIRECTOR 7

Name Of Subject : JOSE MARIA LAROCCA
Address : CHEMIN DES PRINCES, 37, CH-1253, VANDOEUVRES, SWITZERLAND.
IC / PP No : YA0708660
Nationality : ITALIAN
Date of : 23/10/2015
Appointment

INTEREST CHECK

Interest in companies : see below
Interest in business : none in our databank
Former interest : none in our databank

INTEREST IN COMPANY

N o	Local No	Compan y	Designat ion	App Date	Shareholdi ng		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No	%				
1	20131178 1D	PUMA ENERGY HOLDIN GS PTE. LTD.	Director	23/10/20 15	0.0 0	-	USD108,422,00 0.00	2017	-	22/10/20 18
2	20101748 8D	TRAFIGU RA GROUP PTE. LTD.	Director	23/10/20 15	0.0 0	-	USD974,700,00 0.00	2016	-	25/10/20 18

MANAGEMENT

- 1) Name of : SIPKO NANNE SCHAT
Subject
Position : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
	PRICEWATERHOUSECOOPERS LLP	N/A	30/09/2016

COMPANY SECRETARIES

- 1) Company Secretary : CHRISTINE SEET SHU SHYAN
IC / PP No : S7825768G
Address : 27, ONAN ROAD, 424480, SINGAPORE.
Date of Appointment : 01/10/2015

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 : YES
Overseas : YES

The Subject refused to provide any name of trade/service supplier and we are unable to conduct any trade enquiry. However, from financial historical data we conclude that :

OVERALL PAYMENT HABIT

Prompt 0-30 Days	[]	Good 31-60 Days	[]	Average 61-90 Days	[X]
Fair 91-120 Days	[]	Poor >120 Days	[]		

CLIENTELE

Local : YES
Domestic Markets : SINGAPORE
Overseas : YES
Export Market : WORLDWIDE
Credit Term : AS AGREED
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Goods Traded : COMMODITY, CRUDE AND PETROLEUM PRODUCTS, REFINED METALS AND ITS RELATED PRODUCTS

Services : INVESTMENT HOLDING

Branch : NO

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Other Information:

The Subject is principally engaged in the (as a / as an) investment holding, trading of commodity, crude and petroleum products, refined metals and its related products.

The principal business of the Subject and together its Group are trading and investing in crude and petroleum products, non-ferrous concentrates, refined metals and bulk commodities such as coal and iron ore.

The Group also invests in assets, including through investments in associates, which have strong synergies with its core trading activities. These include storage terminals, service stations, metal warehouses and mines.

The Subject and its Group sells the products based on customer's demands and requirement.

RECENT DEVELOPMENT

9 October 2018

Trafigura and IFM investors create joint venture for certain assets of Impala Terminals and enter into long term partnership

Trafigura Group Pte Ltd ("Trafigura"), one of the world's leading independent commodity trading companies has entered into an agreement for IFM Global Infrastructure Fund to invest in certain of Trafigura's wholly-owned assets operating as Impala Terminals for an undisclosed sum and for a long term partnership with global fund manager IFM Investors, the company said in its press release.

The 50:50 joint venture will own and operate a network of concentrates terminal infrastructure in Mexico, Spain and Peru, which play a key role in the movement of copper, lead and zinc in the global market. The joint venture will also include fluvial operations in Paraguay and a Swiss based operation which provide global freight forwarding and multimodal transportation services in the African copperbelt for Trafigura and third party clients.

The joint venture will also explore strategically growing the platform over time, including expanding the network with assets owned by Trafigura that are currently not included in the transaction perimeter.

"IFM Investors are an excellent global fund management company to partner with," said Jeremy Weir, Executive Chairman and CEO of Trafigura. "They have a great depth of experience in investing in infrastructure projects and a successful track record of investing alongside other companies in our sector. Impala Terminals has a strong competitive position with the potential to expand in existing and new markets and through handling increased volumes from Trafigura and third parties. This was a good point to bring in a strong partner, while allowing Trafigura to re-invest the funds raised into new projects that will support our trade flows," said Jeremy.

This agreement is subject to relevant regulatory approvals.

Citigroup served as financial advisor to Trafigura in relation to the transaction.

About Impala Terminals

Impala Terminals is a multimodal logistics provider focused on export-driven economies. It owns and operates a

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network of ports, port terminals and warehouses which, combined with its transport assets, provide end-to-end logistics solutions for dry and liquid bulk cargoes, general cargo and containers. Impala Terminals employs 1,428 members of staff and owns and operates 23 facilities across 16 countries around the world.

About Trafigura

Founded in 1993, Trafigura is one of the largest physical commodities trading groups in the world. Trafigura sources, stores, transports and delivers a range of raw materials (including oil and refined products and metals and minerals) to clients around the world. The trading business is supported by industrial and financial assets, including 49.6 percent owned global oil products storage and distribution company Puma Energy; global terminals, warehousing and logistics operator Impala Terminals; Trafigura's Mining Group; 50 percent owned DT Group which specializes in logistics and trading; and Galena Asset Management. The Company is owned by around 600 of its 4,000 employees who work in 62 offices in 35 countries around the world. Trafigura has achieved substantial growth over recent years, growing revenue from USD12 billion in 2003 to USD136 billion in 2017. The Group has been connecting its customers to the global economy for more than two decades, growing prosperity by advancing trade.

About IFM Investors

IFM Investors is a global institutional funds manager with US\$80 billion under its management as of September 30, 2018. Established more than 20 years ago and owned by 27 Australian pension funds, IFM Investors' interests are deeply aligned with those of its investors. Investment teams in Australia, Europe, North America and Asia manage institutional strategies across debt investments, infrastructure, listed equities and private equity. IFM Investors has offices in eight cities: Melbourne, Sydney, London, New York, Berlin, Tokyo, Hong Kong and Seoul.

About IFM Global Infrastructure Fund

IFM Global Infrastructure Fund ("IFM GIF") is an open-ended unit trust for institutional investors. With more than 20 years of experience, IFM GIF's open-ended structure allows for long-term investments in line with the long-term investment horizons of its institutional investors. The principal advisor of IFM GIF is IFM Investors.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By	: N/A
Client	
Current Telephone Number	: 65-63192960
Match	: N/A
Address Provided by Client	: 10 COLLYER QUAY, # 29-00 OCEAN FINANCIAL CENTRE 049315 SINGAPORE
Current Address	: 10, COLLYER QUAY, #29-00, OCEAN FINANCIAL CENTRE, 049315, SINGAPORE.
Match	: YES

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Other Investigations

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

The Subject refused to disclose its number of employees and bankers.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Increased	[	0.89%]
Profit/(Loss) Before Tax	:	Decreased	[	12.82%]
Return on Shareholder Funds	:	Acceptable	[	12.84%]
Return on Net Assets	:	Acceptable	[	27.24%]

The higher turnover could be attributed to the favourable market condition. The dip in profit could be due to the stiff market competition which reduced the Subject's profit margin. The Subject's management had generated acceptable return for its shareholders using its assets.

Working Capital Control

Stock Ratio	:	Favourable	[	43 Days]
Debtor Ratio	:	Favourable	[	25 Days]
Creditors Ratio	:	Favourable	[	8 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	:	Unfavourable	[	0.77 Times]
Current Ratio	:	Unfavourable	[	1.18 Times]

A low liquid ratio means that the Subject may be facing working capital deficiency. If the Subject cannot obtain additional financing or injection of fresh capital, it may face difficulties in meeting its short term obligations.

Solvency

Interest Cover	:	Acceptable	[	3.14 Times]
Gearing Ratio	:	Unfavourable	[	4.32 Times]

The Subject's interest cover was slightly low. If there is no sharp fall in its profit or sudden increase in the interest rates, we believe the Subject is able to generate sufficient income to service its interest and repay the loans. 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. Due to its weak liquidity position, the Subject will be faced with problems in meeting all its short term obligations if no short term loan is obtained or additional capital injected into the Subject. The Subject had an acceptable interest cover. If there is no sudden sharp increase in interest rate or fall in the Subject's profit, we do believe the Subject is able to generate sufficient cash flow to service its interest payment. 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 : FAIR

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

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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
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 ECONOMY

:

In the fourth quarter of 2017, the economy grew by 3.6% on a year-on-year basis, moderating from the 5.5% growth in the previous quarter. The sectors which contributed the most to growth in the quarter were the manufacturing and finance & insurance sectors. For the whole of 2017, the economy expanded by 3.6%, higher than the 2.4% growth in 2016. All major sectors grew in 2017, with the exception of the construction sector. The manufacturing and finance & insurance sectors were the key contributors to overall GDP growth.

The manufacturing sector expanded by 4.8% in the fourth quarter 2017, slowing from the 19% surge in the third quarter. Growth was led by robust output expansions in the electronics and precision engineering clusters, which more than offset declines in the biomedical manufacturing and transport engineering clusters. For full year 2017, the manufacturing sector grew by 10%, higher than the 3.7% growth in 2016. Growth was primarily driven by the electronics and precision engineering clusters, while output declines in the biomedical manufacturing, transport engineering and general manufacturing clusters weighed on growth.

The services producing industries collectively expanded to 3.5% in the fourth quarter 2017, the same pace of growth as the previous quarter. Among the services sectors, the finance & insurance sector registered the strongest growth at 6.3%, followed by the information & communications (6.0%) and the transportation & storage (5.3%) sectors. Services producing industries as a whole expanded to 2.8% in full year 2017, faster than the 1.4% growth in 2016. All services sectors saw positive growth.

Among the services sectors, the transportation & storage and finance & insurance sectors registered the fastest

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pace of growth in 2017. Growth of the transportation & storage sector came in at 4.8%, a pickup from the 1.3% in 2016, largely due to stronger growth in the water transport and air transport segments. Similarly, the finance & insurance sector expanded by 4.8%, improving from the 1.6% growth in 2016. The robust performance of the sector was largely because of strong growth in the fund management segment, even as growth in the financial intermediation and insurance segments remained firm.

Besides, the construction sector contracted to 5.0%, extending the 9.3% decline in the third quarter 2017. The output of the sector was weighed down primarily by the weakness in private sector construction activities, as certified payments across all private construction segments declined. Meanwhile, the construction sector contracted to 8.4% in 2017, a reversal from the 1.9% growth in 2016. Output in the sector was primarily weighed down by the weakness in private sector construction works.

In the fourth quarter 2017, total demand rose by 4.9%, lower than the 5.5% growth in the preceding quarter. For the whole of 2017, growth in total demand came in at 4.4%, an improvement from the 1.6% in 2016. External demand was the key contributor to total demand growth (3.0 percentage-points), while the contribution from domestic demand was also positive (1.4 percentage-points).

Total domestic demand rose by 6.6 % in the fourth quarter 2017, following the 8.5% growth in the previous quarter. Growth was supported primarily by the build-up in inventories and also higher consumption expenditure. Gross fixed capital formation also contributed positively to total domestic demand growth in the quarter. For 2017 as a whole, total domestic demand increased by 5.4%, higher than the 3.1% expansion in 2016. Meanwhile, external demand rose by 4.2% in the fourth quarter 2017, similar to the 4.4% growth in the preceding quarter. The increase in external demand was primarily due to higher real merchandise exports. For the full year 2017, external demand grew at a faster pace of 4.1%, compared to the 1.1% growth in 2016.

Total consumption expenditure rose at a slower pace of 4.4% in the fourth quarter 2017, compared to the 5.7% expansion in the previous quarter. For the full year 2017, total consumption expenditure grew by 3.3%, an improvement from the 2.1% growth in 2016, on the back of faster growth in both public and private consumption. Public consumption expanded by 4.1%, compared to 3.5% in 2016, while private consumption grew by 3.1%, compared to 1.7% in the previous year. Expenditure on miscellaneous goods & services, recreation & culture and housing & utilities were the main contributors to private consumption growth.

Since November 2017, the outlook for global growth has improved slightly with the IMF upgrading its global growth forecast for 2018 to 3.9%, partly on the back of higher growth expected in the US due to the recently approved tax reforms. However, as compared to 2017, growth in most of Singapore's key final demand markets such as the Eurozone, Japan, NIEs and ASEAN-5 is projected to moderate or remain unchanged in 2018. In the US, GDP growth is projected to improve further in 2018, supported by domestic demand and fiscal stimulus arising from the recently approved tax reforms, although there are uncertainties around the extent to which investments would respond to the tax reforms. On the other hand, growth in the Eurozone economy is projected to moderate in 2018, following the rebound seen in 2017. Growth will be underpinned by continued improvements in labour market conditions and largely accommodative monetary policies.

In Asia, China's growth is also expected to ease in 2018 on the back of a slowdown in investment, even as consumption is likely to remain stable and provide support to growth. Meanwhile, growth in the key ASEAN economies is expected to remain firm in 2018, supported by sustained improvements in domestic demand as well as merchandise exports. On balance, the external demand outlook for Singapore is expected to be slightly weaker in 2018 as compared to 2017. Taking into account the global and domestic economic environments, Ministry of Trade and Industry (MTI) has maintained the 2018 GDP growth forecast at "1.5 to 3.5%". MTI's central view is that growth will likely come in slightly above the middle of the forecast range, barring the materialisation of downside risks.

OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH

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CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 2010, the Subject is a Private Limited company, focusing on investment holding, trading of commodity, crude and petroleum products, refined metals and its related 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. The Subject is a large entity with strong capital position of USD 1,503,722,308. 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. 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. Return on shareholders' funds of the Subject was at an acceptable range which indicated that the management was efficient in utilising its funds to generate income. Due to its weak liquidity position, the Subject may face working capital deficiency in meeting its short term financial obligations if no fresh capital are injected into the Subject. 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 5,847,100,000, the Subject should be able to maintain its business in the near terms.

The Subject's supplier are from both the local and overseas countries. This will eliminates the risk of dependency on deliveries from a number of key suppliers and insufficient quantities of its raw materials. Overall the Subject has a good control over its resources.

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

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

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

PROFIT AND LOSS ACCOUNT

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

TRAFIGURA GROUP PTE. LTD.

Financial Year End	2016-09-30	2015-09-30
Months	12	12

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Consolidated Account	GROUP	GROUP
Audited Account	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES
Financial Type	FULL	FULL
Currency	USD	USD
TURNOVER	98,097,800,000	97,236,500,000
	-----	-----
Total Turnover	98,097,800,000	97,236,500,000
Costs of Goods Sold	(95,806,600,000)	(94,636,100,000)
	-----	-----
Gross Profit	2,291,200,000	2,600,400,000
	-----	-----
PROFIT/(LOSS) FROM OPERATIONS	1,084,900,000	1,244,500,000
	-----	-----
PROFIT/(LOSS) BEFORE TAXATION	1,084,900,000	1,244,500,000
Taxation	(110,200,000)	(141,100,000)
	-----	-----
PROFIT/(LOSS) AFTER TAXATION	974,700,000	1,103,400,000
Minority interests	(223,900,000)	132,500,000
	-----	-----
PROFIT/(LOSS) BEFORE EXTRAORDINARY ITEMS	750,800,000	1,235,900,000
Extraordinary items	17,000	(9,000)
	-----	-----
PROFIT/(LOSS) ATTRIBUTABLE TO SHAREHOLDERS	750,817,000	1,235,891,000
RETAINED PROFIT/(LOSS) BROUGHT FORWARD		
As previously reported	3,962,468,000	2,826,761,000
	-----	-----
As restated	3,962,468,000	2,826,761,000
	-----	-----
PROFIT AVAILABLE FOR APPROPRIATIONS	4,713,285,000	4,062,652,000
TRANSFER TO RESERVES - General	(37,920,000)	38,784,000
DIVIDENDS - Ordinary (paid & proposed)	(719,059,000)	(138,968,000)
	-----	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD	3,956,306,000	3,962,468,000
	=====	=====
INTEREST EXPENSE (as per notes to P&L)		
Others	507,700,000	479,000,000
	-----	-----
	507,700,000	479,000,000
	=====	=====
DEPRECIATION (as per notes to P&L)	148,400,000	167,900,000
AMORTIZATION	56,300,000	51,800,000
	-----	-----
Total Amortization And Depreciation	204,700,000	219,700,000
	=====	=====

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BALANCE SHEET

TRAFIGURA GROUP PTE. LTD.

ASSETS EMPLOYED:

FIXED ASSETS	2,345,000,000	2,400,300,000
LONG TERM INVESTMENTS/OTHER ASSETS		
Investments	540,300,000	809,200,000
Deferred assets	103,800,000	169,900,000
Others	5,308,300,000	4,731,800,000
	-----	-----
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	5,952,400,000	5,710,900,000
INTANGIBLE ASSETS		
Goodwill on consolidation	5,900,000	5,900,000
Intellectual property and license rights	34,300,000	38,600,000
Others	190,300,000	201,300,000
	-----	-----
TOTAL INTANGIBLE ASSETS	230,500,000	245,800,000
	-----	-----
TOTAL LONG TERM ASSETS	8,527,900,000	8,357,000,000
CURRENT ASSETS		
Stocks	11,537,700,000	7,614,400,000
Trade debtors	6,725,700,000	5,787,400,000
Other debtors, deposits & prepayments	10,637,700,000	9,988,200,000
Short term deposits	355,500,000	418,100,000
Amount due from related companies	104,200,000	284,400,000
Cash & bank balances	2,786,400,000	3,116,100,000
Others	555,000,000	3,521,100,000
	-----	-----
TOTAL CURRENT ASSETS	32,702,200,000	30,729,700,000
	-----	-----
TOTAL ASSET	41,230,100,000	39,086,700,000
	=====	=====
CURRENT LIABILITIES		
Trade creditors	2,100,300,000	2,368,100,000
Other creditors & accruals	6,843,700,000	7,114,400,000
Hire purchase & lease creditors	12,300,000	16,200,000
Short term borrowings/Term loans	16,971,100,000	14,057,600,000
Other borrowings	1,049,600,000	594,400,000
Amounts owing to related companies	8,500,000	3,800,000
Provision for taxation	245,600,000	270,500,000
Other liabilities	421,100,000	1,204,100,000
	-----	-----
TOTAL CURRENT LIABILITIES	27,652,200,000	25,629,100,000
	-----	-----
NET CURRENT ASSETS/(LIABILITIES)	5,050,000,000	5,100,600,000
	-----	-----
LONG TERM LIABILITIES		
Other long term borrowings	7,207,700,000	7,257,100,000

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Lease obligations	26,500,000	32,600,000
Deferred taxation	189,500,000	253,100,000
Others	307,100,000	257,200,000
	-----	-----
TOTAL LONG TERM LIABILITIES	7,730,800,000	7,800,000,000
	-----	-----
TOTAL NET ASSETS	5,847,100,000	5,657,600,000
	=====	=====
FINANCED BY:		
SHARE CAPITAL		
Ordinary share capital	1,503,727,000	1,503,727,000
	-----	-----
TOTAL SHARE CAPITAL	1,503,727,000	1,503,727,000
RESERVES		
Revaluation reserve	(23,023,000)	(57,314,000)
Exchange equalisation/fluctuation reserve	(549,763,000)	(420,828,000)
Retained profit/(loss) carried forward	3,956,306,000	3,962,468,000
Others	660,774,000	612,813,000
	-----	-----
TOTAL RESERVES	4,044,294,000	4,097,139,000
MINORITY INTEREST	299,079,000	56,734,000
	-----	-----
SHAREHOLDERS' FUNDS/EQUITY	5,847,100,000	5,657,600,000
	=====	=====

FINANCIAL RATIO

TRAFIGURA GROUP PTE. LTD.

TYPES OF FUNDS

Cash	3,141,900,000	3,534,200,000
Net Liquid Funds	3,141,900,000	3,534,200,000
Net Liquid Assets	(6,487,700,000)	(2,513,800,000)
Net Current Assets/(Liabilities)	5,050,000,000	5,100,600,000
Net Tangible Assets	5,616,600,000	5,411,800,000
Net Monetary Assets	(14,218,500,000)	(10,313,800,000)

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	1,592,600,000	1,723,500,000
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	1,797,300,000	1,943,200,000

BALANCE SHEET ITEMS

Total Borrowings	25,267,200,000	21,957,900,000
Total Liabilities	35,383,000,000	33,429,100,000
Total Assets	41,230,100,000	39,086,700,000
Net Assets	5,847,100,000	5,657,600,000
Net Assets Backing	5,847,100,000	5,657,600,000
Shareholders' Funds	5,847,100,000	5,657,600,000
Total Share Capital	1,503,727,000	1,503,727,000

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Total Reserves	4,044,294,000	4,097,139,000
GROWTH RATIOS (Year on Year) (%)		
Revenue	0.89	-
Profit/(Loss) Before Tax	(12.82)	-
Profit/(Loss) After Tax	(11.66)	-
Total Assets	5.48	-
Total Liabilities	5.84	-
LIQUIDITY (Times)		
Cash Ratio	0.11	0.14
Liquid Ratio	0.77	0.90
Current Ratio	1.18	1.20
WORKING CAPITAL CONTROL (Days)		
Stock Ratio	43	29
Debtors Ratio	25	22
Creditors Ratio	8	9
SOLVENCY RATIOS (Times)		
Gearing Ratio	4.32	3.88
Liabilities Ratio	6.05	5.91
Times Interest Earned Ratio	3.14	3.60
Assets Backing Ratio	3.74	3.60
PERFORMANCE RATIO (%)		
Operating Profit Margin	1.11	1.28
Net Profit Margin	0.77	1.27
Return On Net Assets	27.24	30.46
Return On Capital Employed	11.28	12.51
Return On Shareholders' Funds/Equity	12.84	21.84
Dividend Pay Out Ratio (Times)	0.96	0.11
NOTES TO ACCOUNTS		
Contingent Liabilities	0	0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.83
UK Pound	1	INR 94.82
Euro	1	INR 83.73
SGD	1	INR 53.04

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	POJ

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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)