

MIRA INFORM REPORT

Report No. :	539392
Report Date :	13.11.2018

IDENTIFICATION DETAILS

Name :	AAA OILS & FATS PTE. LTD.
Formerly Known As :	ASIAMAS TRADING & MARKETING PTE. LTD. (08/07/2003)
Registered Office :	80, Raffles Place, 50-01, Uob Plaza, 048624
Country :	Singapore
Financials (as on) :	31.12.2016
Date of Incorporation :	04.03.2002
Com. Reg. No.:	200201667C
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The subject is principally engaged in the trading of edible oils and fats commodities.
No. of Employees :	38 [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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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.	:	200201667C
COMPANY NAME	:	AAA OILS & FATS PTE. LTD.
FORMER NAME	:	ASIAMAS TRADING & MARKETING PTE. LTD. (08/07/2003)
INCORPORATION DATE	:	04/03/2002
COMPANY STATUS	:	EXIST
LEGAL FORM	:	PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	:	NO
REGISTERED ADDRESS	:	80, RAFFLES PLACE, 50-01, UOB PLAZA, 048624, SINGAPORE.
BUSINESS ADDRESS	:	80, RAFFLES PLACE, 50-01, UOB PLAZA 1, 048624, SINGAPORE.
TEL.NO.	:	65-62169338
FAX.NO.	:	65-62277006
CONTACT PERSON	:	YEO HOW (DIRECTOR)
PRINCIPAL ACTIVITY	:	TRADING OF EDIBLE OILS AND FATS COMMODITIES
ISSUED AND PAID UP CAPITAL	:	3,034,300.00 ORDINARY SHARE, OF A VALUE OF SGD 3,034,300.00
SALES	:	USD 2,902,136,242 [2016]
NET WORTH	:	USD 233,770,688 [2016]
STAFF STRENGTH	:	38 [2018]
BANKER (S)	:	ABN AMRO BANK N.V. BANCO SANTANDER, S.A. HONG KONG BRANCH DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK HSH NORDBANK AG RAIFFEISEN BANK INTERNATIONAL AG RAIFFEISEN ZENTRALBANK OESTERREICH AKTIENGESELLSCHAFT THE BANK OF TOKYO-MITSUBISHI UFJ, LTD (SINGAPORE BRANCH) WESTLB AG NATIXIS
LITIGATION	:	CLEAR
FINANCIAL CONDITION	:	FAIR
PAYMENT	:	NO COMPLAINTS
MANAGEMENT CAPABILITY	:	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 edible oils and fats commodities.

The immediate holding company of the Subject is TALENT INVESTMENTS LIMITED, a company incorporated in VIRGIN ISLANDS, BRITISH.

The ultimate holding company of the Subject is APICAL GROUP LIMITED, a company incorporated in VIRGIN ISLANDS, BRITISH.

Share Capital History

Date	Issue & Paid Up Capital
19/06/2018	SGD 3,034,300.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
TALENT INVESTMENTS LIMITED	PORTCULLIS CHAMBERS, 4TH FLOOR, ELLEN SKELTON BUILDING, 3076, SIR FRANCIS DRAKE HIGHWAY, ROAD TOWN, TORTOLA VG1110 ,VIRGIN ISLANDS, BRITISH	T03UF2074	3,034,300.00	100.00
			----- 3,034,300.00 =====	----- 100.00 =====

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
201219278C	SINGAPORE	APICAL CHINA MANAGEMENT PTE LTD	-	100.00	31/12/2016
201219278C	SINGAPORE	APICAL PAKISTAN MANAGEMENT PTE. LTD.	-	100.00	17/01/2017
201219277	SINGAPORE	APICAL SUMATERA MANAGEMENT PTE LTD	-	100.00	17/01/2017
	INDONESIA	PT ASIA NUSA PRIMA	-	95.00	31/12/2016
	MALAYSIA	ZENITH INSURANCE (LABUAN) LIMITED	-	100.00	31/12/2016

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

DIRECTORS

DIRECTOR 1

Name Of Subject : MR. YEO HOW
Address : 6, SUFFOLK WALK, 22-07, VIVA, 307464, SINGAPORE.
IC / PP No : G6085989U
Nationality : MALAYSIAN
Date of : 16/12/2014
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	2002016 67C	AAA OILS & FATS PTE. LTD.	Director	16/12/2 014	0.0 0	- USD35,935,82 4.00	2016	-	19/06/2 018
2	2012192 78C	APICAL PAKISTAN MANAGEM ENT PTE. LTD.	Director	09/12/2 014	0.0 0	- N/A	2016	-	28/09/2 017

DIRECTOR 2

Name Of Subject : SUWANDI LIM
Address : 93, PASIR RIS GROVE, 14-33, NV RESIDENCES, 518191, SINGAPORE.
IC / PP No : S7066110A
Nationality : SINGAPOREAN
Date of : 19/01/2015
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Status	As At
					No.	%				
1	2002016 67C	AAA OILS & FATS PTE. LTD.	Director	19/01/2015	0.0	-	USD35,935,824.00	2016	-	19/06/2018
2	2012192 78C	APICAL PAKISTAN MANAGEMENT PTE. LTD.	Director	19/01/2015	0.0	-	N/A	2016	-	28/09/2017

DIRECTOR 3

Name Of Subject : JOSEPH OETOMO @ OE SIANG KIE
Address : 477, RIVER VALLEY ROAD, 11-04, VALLEY PARK, 248362, SINGAPORE.
IC / PP No : S2757387H
Nationality : SINGAPOREAN
Date of Appointment : 19/01/2015

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	2002016 67C	AAA OILS & FATS PTE. LTD.	Director	19/01/2015	0.0	-	USD35,935,824.00	2016	-	19/06/2018
2	2012192 78C	APICAL PAKISTAN MANAGEMENT PTE. LTD.	Director	19/01/2015	0.0	-	N/A	2016	-	28/09/2017

MANAGEMENT

- 1) Name of : YEO HOW
Subject
Position : DIRECTOR

AUDITOR

- Auditor : KPMG LLP
Auditor' : N/A
Address

COMPANY SECRETARIES

- 1) Company : PUA EE HUANG
Secretary
IC / PP No : S7046110B
Address : 226, WESTWOOD AVENUE, 08-20, THE FLORAVALE, 648357, SINGAPORE.
Date of : 01/12/2008
Appointment

BANKING

Banking relations are maintained principally with :

- 1) Name : ABN AMRO BANK N.V.
- 2) Name : BANCO SANTANDER, S.A. HONG KONG BRANCH
- 3) Name : DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK
- 4) Name : HSH NORDBANK AG
- 5) Name : RAIFFEISEN BANK INTERNATIONAL AG
- 6) Name : RAIFFEISEN ZENTRALBANK OESTERREICH AKTIENGESELLSCHAFT

- 7) Name : THE BANK OF TOKYO-MITSUBISHI UFJ, LTD (SINGAPORE BRANCH)
- 8) Name : WESTLB AG
- 9) Name : NATIXIS

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
C200902213	16/04/2009	N/A	RAIFFEISEN BANK INTERNATIONAL AG	-	Unsatisfied
C201001677	24/02/2010	N/A	THE BANK OF TOKYO-MITSUBISHI UFJ, LTD. SINGAPORE BRANCH	-	Unsatisfied
C201100810	18/01/2011	N/A	DZ BANK AG DEUTSCHE ZENTRALGENOSSENSCHAFTSBANK, FRANKFURT AM MAIN (FORMERLY GZ-BANK AG)	-	Unsatisfied
C201108121	05/07/2011	N/A	ABN AMRO BANK BHD	-	Unsatisfied
C201109920	11/08/2011	N/A	BANCO SANTANDER, S.A. HONG KONG BRANCH	-	Unsatisfied
C201113972	03/11/2011	N/A	INDUSTRIAL & COMMERCIAL BANK OF CHINA LIMITED	-	Unsatisfied
C201116080	21/12/2011	N/A	INDUSTRIAL & COMMERCIAL BANK OF CHINA LIMITED	-	Unsatisfied
C201508179	21/07/2015	N/A	NATIXIS	-	Unsatisfied
C201600929	20/01/2016	N/A	-	USD 130,000,000.00	Unsatisfied
C201600932	20/01/2016	N/A	-	USD 130,000,000.00	Unsatisfied
C201710916	23/10/2017	N/A	ABN AMRO BANK N.V.	-	Unsatisfied
C201710922	23/10/2017	N/A	ABN AMRO BANK N.V.	-	Unsatisfied

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

CLIENTELE

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

OPERATIONS

Goods : EDIBLE OILS AND FATS COMMODITIES
Traded

Total Number of Employees:				
YEAR	2018	2016	2015	2014
GROUP	N/A	N/A	N/A	N/A
COMPANY	38	60	60	60

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) trading of edible oils and fats commodities.

Products and services:

- * crude palm oil & crude palm kernel oil
- * processed palm oil products
- * packed cooking oil
- * shortening
- * margarine
- * rubber
- * cocoa beans

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A

Client

Current Telephone Number : 65-62169338

Match : N/A

Address Provided by Client : SINGAPORE

Current Address : 80, RAFFLES PLACE, 50-01, UOB PLAZA 1, 048624, SINGAPORE.

Match : NO

Other Investigations

We have contacted one of the staff from the Subject's registered office and she provided some information on the Subject.

The address provided is incomplete.

FINANCIAL ANALYSIS

Profitability

Turnover : Erratic [2012 - 2016]

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Profit/(Loss) Before Tax	:	Decreased	[	2012 - 2016]
Return on Shareholder Funds	:	Acceptable	[	15.37%]
Return on Net Assets	:	Acceptable	[	27.83%]

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. The Subject's management had generated acceptable return for its shareholders using its assets.

Working Capital Control

Stock Ratio	:	Favourable	[	0 Days]
Debtor Ratio	:	Favourable	[	23 Days]
Creditors Ratio	:	Favourable	[	1 Days]

The Subject's stocks were moving fast thus reducing its holding cost. This had reduced funds being tied up in stocks. The favourable debtors' days could be due to the good credit control measures implemented by the Subject. The Subject had a favourable creditors' ratio where the Subject could be taking advantage of the cash discounts and also wanting to maintain goodwill with its creditors.

Liquidity

Liquid Ratio	:	Favourable	[	1.52 Times]
Current Ratio	:	Unfavourable	[	1.52 Times]

A minimum liquid ratio of 1 should be maintained by the Subject in order to assure its creditors of its ability to meet short term obligations and the Subject was in a good liquidity position. Thus, we believe the Subject is able to meet all its short term obligations as and when they fall due.

Solvency

Interest Cover	:	Unfavourable	[	2.44 Times]
Gearing Ratio	:	Unfavourable	[	3.12 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 :

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. 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 : 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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

AAA OILS & FATS PTE. LTD. - 539392

PAGE NO. : 13

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
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					
Real Estate	25.40	22.00	-	-	-
	88.5	145.1	-	-	-

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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.

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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 2002, the Subject is a Private Limited company, focusing on trading of edible oils and fats commodities. Having been in the industry for over a decade, the Subject has achieved a certain market share and has built up a satisfactory reputation in the market. It should have received supports from its regular customers. A paid up capital of SGD 3,034,300 allows the Subject to expand its business more comfortably. With a strong backing from its holding company, the Subject enjoys timely financial assistance should the needs arise.

Over the years, the Subject has penetrated into both the local and overseas market. The Subject has positioned itself in the global market and is competing in the industry. Its stable clientele base will enable the Subject to further enhance its business in the near term. The Subject is operating on a medium scale and it has approximately 38 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. 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. The Subject is in good liquidity position with its current liabilities well covered by its current assets. Hence, it has sufficient working capital to meet its short term financial obligations. The high gearing ratio clearly implied that the Subject was supported by more debt than equity. Thus, the Subject is exposed to high financial risk. Given a positive net worth standing at USD 233,770,688, 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.

AAA OILS & FATS PTE. LTD.

Financial	Year	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
-----------	------	------------	------------	------------	------------	------------

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

End	12	12	12	12	12
Months					
Consolidated	Company	Company	Company	Company	Company
Account					
Audited Account	YES	YES	YES	YES	YES
Unqualified	YES	YES	YES	YES	YES
Auditor's Report (Clean Opinion)					
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	USD	USD	USD	USD	USD
TURNOVER	2,902,136,242	2,517,355,525	3,748,491,000	3,736,074,941	2,816,515,951
	-----	-----	-----	-----	-----
Total Turnover	2,902,136,242	2,517,355,525	3,748,491,000	3,736,074,941	2,816,515,951
Costs of Goods Sold	(2,740,218,017)	(2,334,312,673)	(3,505,483,745)	(3,526,399,244)	(2,587,755,434)
	-----	-----	-----	-----	-----
Gross Profit	161,918,225	183,042,852	243,007,255	209,675,697	228,760,517
	-----	-----	-----	-----	-----
PROFIT/(LOSS) FROM OPERATIONS	38,379,028	61,573,918	83,534,141	64,817,643	151,390,430
	-----	-----	-----	-----	-----
PROFIT/(LOSS) BEFORE TAXATION	38,379,028	61,573,918	83,534,141	64,817,643	151,390,430
	-----	-----	-----	-----	-----
Taxation	(2,443,204)	(2,108,432)	(10,245,794)	(3,377,531)	(9,637,951)
	-----	-----	-----	-----	-----
PROFIT/(LOSS) AFTER TAXATION	35,935,824	59,465,486	73,288,347	61,440,112	141,752,479
	-----	-----	-----	-----	-----
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	195,834,864	206,369,378	133,081,031	99,640,919	57,888,440
	-----	-----	-----	-----	-----
As restated	195,834,864	206,369,378	133,081,031	99,640,919	57,888,440
	-----	-----	-----	-----	-----
PROFIT AVAILABLE FOR APPROPRIATION S	231,770,688	265,834,864	206,369,378	161,081,031	199,640,919
	-----	-----	-----	-----	-----
DIVIDENDS Ordinary (paid & proposed)	- -	(70,000,000)	-	(28,000,000)	(100,000,000)
	-----	-----	-----	-----	-----
RETAINED	231,770,688	195,834,864	206,369,378	133,081,031	99,640,919

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

PROFIT/(LOSS) CARRIED FORWARD	=====	=====	=====	=====	=====
	=	=	=	=	=
INTEREST EXPENSE (as per notes to P&L)					
Term loan / Borrowing	10,919,386	11,714,491	6,051,563	1,227,444	1,675,359
Trust receipts	15,768,193	11,162,641	10,751,549	11,932,919	9,196,112
Others	-	-	45,805	-	-
	-----	-----	-----	-----	-----
	26,687,579	22,877,132	16,848,917	13,160,363	10,871,471
	=====	=====	=====	=====	=====
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	20,720	162,683	167,761	175,157	175,196
	-----	-----	-----	-----	-----
Total Amortization And Depreciation	20,720	162,683	167,761	175,157	175,196
	=====	=====	=====	=====	=====
	=	=	=	=	=

BALANCE SHEET

AAA OILS & FATS PTE. LTD.

ASSETS

EMPLOYED:

FIXED ASSETS	106,321	17,474	169,962	336,794	490,042
LONG TERM INVESTMENTS/OTH ER ASSETS					
Subsidiary companies	415,836	575,836	575,836	575,836	415,836
Loans & advances - non-current	-	-	-	106,441,754	-
Others	-	-	-	-	78,000,000
	-----	-----	-----	-----	-----
TOTAL LONG TERM INVESTMENTS/OTH ER ASSETS	415,836	575,836	575,836	107,017,590	78,415,836
	-----	-----	-----	-----	-----
TOTAL LONG TERM ASSETS	522,157	593,310	745,798	107,354,384	78,905,878

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

CURRENT ASSETS

Stocks	322,536	477,451	13,640,881	6,975,598	7,920,803
Trade debtors	185,030,678	126,434,460	155,908,156	279,404,389	162,233,818
Other debtors, deposits & prepayments	29,677,116	50,009,045	40,808,173	21,598,448	14,550,602
Loans & advances - current portion	-	-	-	-	20,310,050
Amount due from holding company	335,903,646	314,551,602	541,652,326	56,523,716	130,068,125
Amount due from subsidiary companies	267,267,230	188,711,015	135,519,646	199,541,547	8,110,513
Amount due from related companies	12,845,778	17,551,314	3,654,664	11,556,847	9,361,784
Cash & bank balances	205,603,531	115,738,352	14,258,314	12,695,195	9,046,405
Others	5,385,552	5,029,376	13,509,710	5,642,729	-
TOTAL CURRENT ASSETS	1,042,036,067	818,502,615	918,951,870	593,938,469	361,602,100
TOTAL ASSET	1,042,558,224	819,095,925	919,697,668	701,292,853	440,507,978

**CURRENT
LIABILITIES**

Trade creditors	4,201,956	11,392,152	26,045,456	47,178,717	33,799,826
Other creditors & accruals	6,952,517	3,065,763	4,369,666	4,735,039	5,517,194
Bank overdraft	2,932,493	18,780,904	-	3,572,737	3,471,401
Short term borrowings/Term loans	69,800,000	54,000,000	52,350,000	18,400,000	14,000,000
Other borrowings	534,862,620	325,877,206	327,902,691	364,397,846	235,394,818
Deposits from customers	2,539,197	601,337	473,665	3,658,952	-
Amounts owing to subsidiary companies	8,526,028	7,145,318	19,003,203	56,659,833	7,405,476
Amounts owing to related companies	37,543,883	28,529,327	51,684,174	16,083,535	10,615,544
Provision for taxation	2,500,969	3,328,017	9,569,649	3,030,417	9,622,741
Other liabilities	16,470,691	1,289,979	10,668,462	8,870,779	1,540,059
TOTAL CURRENT LIABILITIES	686,330,354	454,010,003	502,066,966	526,587,855	321,367,059
NET CURRENT ASSETS/(LIABILITIES)	355,705,713	364,492,612	416,884,904	67,350,614	40,235,041

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

LONG TERM LIABILITIES					
Long term loans	122,450,000	167,250,000	209,250,000	39,603,693	17,500,000
Deferred taxation	7,182	1,058	11,324	20,274	-
TOTAL LONG TERM LIABILITIES	122,457,182	167,251,058	209,261,324	39,623,967	17,500,000
TOTAL NET ASSETS	233,770,688	197,834,864	208,369,378	135,081,031	101,640,919
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
TOTAL SHARE CAPITAL RESERVES	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Retained profit/(loss) carried forward	231,770,688	195,834,864	206,369,378	133,081,031	99,640,919
TOTAL RESERVES	231,770,688	195,834,864	206,369,378	133,081,031	99,640,919
SHAREHOLDERS' FUNDS/EQUITY	233,770,688	197,834,864	208,369,378	135,081,031	101,640,919

FINANCIAL RATIO

AAA OILS & FATS PTE. LTD.

TYPES OF FUNDS

Cash	205,603,531	115,738,352	14,258,314	12,695,195	9,046,405
Net Liquid Funds	202,671,038	96,957,448	14,258,314	9,122,458	5,575,004
Net Liquid Assets	355,383,177	364,015,161	403,244,023	60,375,016	32,314,238
Net Current Assets/(Liabilities)	355,705,713	364,492,612	416,884,904	67,350,614	40,235,041
Net Tangible Assets	233,770,688	197,834,864	208,369,378	135,081,031	101,640,919
Net Monetary Assets	232,925,995	196,764,103	193,982,699	20,751,049	14,814,238

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	65,066,607	84,451,050	100,383,058	77,978,006	162,261,901
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	65,087,327	84,613,733	100,550,819	78,153,163	162,437,097

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

BALANCE SHEET ITEMS

Total Borrowings	730,045,113	565,908,110	589,502,691	425,974,276	270,366,219
Total Liabilities	808,787,536	621,261,061	711,328,290	566,211,822	338,867,059
Total Assets	1,042,558,224	819,095,925	919,697,668	701,292,853	440,507,978
Net Assets	233,770,688	197,834,864	208,369,378	135,081,031	101,640,919
Net Assets Backing	233,770,688	197,834,864	208,369,378	135,081,031	101,640,919
Shareholders' Funds	233,770,688	197,834,864	208,369,378	135,081,031	101,640,919
Total Share Capital	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Total Reserves	231,770,688	195,834,864	206,369,378	133,081,031	99,640,919

GROWTH RATIOS (Year on Year) (%)

Revenue	15.29	(32.84)	0.33	32.65	(7.27)
Profit/(Loss) Before Tax	(37.67)	(26.29)	28.88	(57.19)	0.61
Profit/(Loss) After Tax	(39.57)	(18.86)	19.28	(56.66)	(0.67)
Total Assets	27.28	(10.94)	31.14	59.20	7.05
Total Liabilities	30.18	(12.66)	25.63	67.09	(3.62)

LIQUIDITY (Times)

Cash Ratio	0.30	0.25	0.03	0.02	0.03
Liquid Ratio	1.52	1.80	1.80	1.11	1.10
Current Ratio	1.52	1.80	1.83	1.13	1.13

WORKING CAPITAL CONTROL (Days)

Stock Ratio	0	0	1	1	1
Debtors Ratio	23	18	15	27	21
Creditors Ratio	1	2	3	5	5

SOLVENCY RATIOS (Times)

Gearing Ratio	3.12	2.86	2.83	3.15	2.66
Liabilities Ratio	3.46	3.14	3.41	4.19	3.33
Times Interest Earned Ratio	2.44	3.69	5.96	5.93	14.93
Assets Backing Ratio	116.89	98.92	104.18	67.54	50.82

PERFORMANCE RATIO (%)

Operating Profit Margin	1.32	2.45	2.23	1.73	5.38
Net Profit Margin	1.24	2.36	1.96	1.64	5.03
Return On Net Assets	27.83	42.69	48.18	57.73	159.64
Return On Capital Employed	18.12	22.00	24.04	43.74	132.34
Return On Shareholders' Funds/Equity	15.37	30.06	35.17	45.48	139.46
Dividend Pay Out Ratio (Times)	0	1.18	0	0.46	0.71

NOTES TO ACCOUNTS

Contingent Liabilities	0	0	0	0	0
------------------------	---	---	---	---	---

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.91
UK Pound	1	INR 93.99
Euro	1	INR 82.43
SGD	1	INR 52.53

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	NIT

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)