

MIRA INFORM REPORT

Report No. :	542609
Report Date :	30.11.2018

IDENTIFICATION DETAILS

Name :	ARIES FERTILIZERS GROUP PTE. LTD.
Formerly Known As :	<ul style="list-style-type: none"> • ARIES FERTILIZERS GROUP PRIVATE LIMITED • KAIPHOS INTERNATIONAL PRIVATE LIMITED
Registered Office :	6, Shenton Way, 10-10, Oue Downtown, 068809
Country :	Singapore
Financials (as on) :	31.12.2017
Date of Incorporation :	06.01.2012
Com. Reg. No.:	201200617G
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The Subject is principally engaged in trading of fertilizers and raw materials for fertilizer production.
No. of Employees :	13 [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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
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.

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.	: 201200617G
COMPANY NAME	: ARIES FERTILIZERS GROUP PTE. LTD.
FORMER NAME	: ARIES FERTILIZERS GROUP PRIVATE LIMITED (02/03/2012) KAIPHOS INTERNATIONAL PRIVATE LIMITED (20/02/2012)
INCORPORATION DATE	: 06/01/2012
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 6, SHENTON WAY, 10-10, OUE DOWNTOWN, 068809, SINGAPORE.
BUSINESS ADDRESS	: 6, SHENTON WAY, OUE DOWNTOWN, TOWER TWO, #10-10, 068809, SINGAPORE.
TEL.NO.	: 65-65860965
FAX.NO.	: 65-62258678
EMAIL	: ARIES@ARIESFERTILIZERS.COM
WEB SITE	: WWW.ARIESFERTILIZERS.COM
CONTACT PERSON	: BHAMIDIPATINAG BHUSHAN RAO (DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING OF FERTILIZERS AND RAW MATERIALS FOR FERTILIZER PRODUCTION
ISSUED AND PAID UP CAPITAL	: 5,000,000.00 ORDINARY SHARE, OF A VALUE OF USD 5,000,000.00
SALES	: USD 873,119,280 [2017]
NET WORTH	: USD 20,148,438 [2017]
STAFF STRENGTH	: 13 [2018]
BANKER (S)	: BNP PARIBAS BANK OF CHINA LIMITED CITIBANK N.A. SOCIETE GENERALE STANDARD CHARTERED BANK
LITIGATION	: CLEAR
FINANCIAL CONDITION	: FAIR
PAYMENT MANAGEMENT	: NO COMPLAINTS
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 fertilizers and raw materials for fertilizer production.

Share Capital History

Date	Issue & Paid Up Capital
02/10/2018	USD 5,000,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
KAIFERT HOLDINGS PTE. LTD.	10, HOE CHIANG ROAD, 06-08, KEPPEL TOWERS 089315 ,SINGAPORE	201136416R	2,000,000.00	40.00
ARIES SINGAPORE INVESTMENTS PRIVATE LIMITED	3, SHENTON WAY, 07-09, SHENTON HOUSE 068805 ,SINGAPORE	201206928M	1,499,999.00	30.00
Z-SYNERGY INTERNATIONAL PTE. LTD.	10, ANSON ROAD, 26-10, INTERNATIONAL PLAZA 079903 ,SINGAPORE	201131735M	1,000,000.00	20.00
BHAMIDIPATINAG BHUSHAN RAO + FERTRADE CONSULTANCY PTE. LTD.	437, TG.KATONG ROAD, 02-04 KING'S MANSION, BLK.A, S'PORE 437147. 10, ANSON ROAD, 26-10, INTERNATIONAL PLAZA 079903 ,SINGAPORE	S2617238A	1.00	0.00
		201111191C	500,000.00	10.00
			----- 5,000,000.00 =====	----- 100.00 =====

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
	INDIA	AFG INDIA PRIVATE LIMITED	-	100.00	31/12/2017
	VIRGIN ISLANDS, BRITISH	NOBLE PRIME GLOBAL LIMITED	-	100.00	31/12/2017
201533744C	SINGAPORE	NUOVO INVESTMENTS PTE. LTD.	-	100.00	31/12/2017
201201061N	SINGAPORE	VASI SHIPPING PTE. LTD.	-	64.32	31/12/2017

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DIRECTORS

DIRECTOR 1

Name Of Subject : WANG DIFEI
Address : ROOM 3, 26 FLOOR, BLOCK 2, 28, XIANGSHI ROAD, YUNYAN DISTRICT GUIYANG,
GUIZHOU, CHINA.
IC / PP No : PE0584950
Nationality : CHINESE
Date of : 02/05/2017
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	Designati on	App Date	Shareholdi ng		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	20120061 7G	ARIES FERTILIZE RS GROUP PTE. LTD.	Director	02/05/20 17	0.00	-	USD1,686,41 2.00	2017	-	02/10/20 18
2	20113641 6R	KAIFERT HOLDING S PTE. LTD.	Director	17/03/20 17	0.00	-	USD187,159. 00	2016	-	25/01/20 18

DIRECTOR 2

Name Of Subject : YEUNG YI HUNG
Address : 155, HOUGANG STREET 11, 02-184, 530155, SINGAPORE.
IC / PP No : S2620770C
Nationality : SINGAPOREAN
Date of : 05/03/2012
Appointment

INTEREST CHECK

Interest in : see below

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companies

Interest in business : none in our databank
Former interest : none in our databank

INTEREST IN COMPANY

N o	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Stat us	As At
					No.	%				
1	20120061 7G	ARIES FERTILIZERS GROUP PTE. LTD.	Director	05/03/20 12	0.00	-	USD1,686,41 2.00	2017	-	02/10/20 18
2	20160610 4C	YANGMEI CHEMICAL (SINGAPORE) PTE. LTD.	Director	09/03/20 16	0.00	-	USD53,478.0 0	2017	-	26/07/20 18

DIRECTOR 3

Name Of Subject : ZHANG ZIPEI
Address : RM 702, BUILDING 4, SOHO NEW TOWN, 88, JIANGUO ROAD, BEIJING, 100022,
CHINA.
IC / PP No : G3216711Q
Nationality : CHINESE
Date of : 05/03/2012
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	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Stat us	As At
					No.	%				
1	20120061 7G	ARIES FERTILIZERS GROUP PTE. LTD.	Director	05/03/20 12	0.00	-	USD1,686,41 2.00	2017	-	02/10/20 18

DIRECTOR 4

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Name Of Subject : BHAMIDIPATINAG BHUSHAN RAO
Address : 437, TG.KATONG ROAD, 02-04 KING'S MANSION, BLK.A, S'PORE 437147.
Other Address(es) : - 193, MEYER ROAD, 14-08, AALTO, 437981, SINGAPORE.
- 841, MOUNTBATTEN ROAD, 05-10, OLA RESIDENCES, 437832, SINGAPORE.
IC / PP No : S2617238A
Nationality : SINGAPOREAN
Date of : 06/01/2012
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 o	Local No	Company	Designa tion	App Date	Sharehold ing No %	Profit/(loss) After Tax	Finan cial Year	Status	As At
1	2012006 17G	ARIES FERTILIZER S GROUP PTE. LTD.	Director	06/01/2 012	1.0 0.000 0 02	USD1,686,4 12.00	2017	-	02/10/2 018
2	625317A	CRYSTAL PETROPRO DUCT COMPANY SDN. BHD.	Director	10/09/2 003	0.0 - 0	-	2017	Disolved by Registrar (03/02/2 005)	22/10/2 018
3	757933P	GLOBAL DIGITAL SDN. BHD.	Director	27/03/2 008	0.0 - 0	MYR(3,791. 00)	2013	Disolved by Registrar (23/03/2 016)	22/10/2 018
4	2015337 44C	NUOVO INVESTMEN TS PTE. LTD.	Director	03/09/2 015	0.0 - 0	-	2017	-	24/08/2 016

MANAGEMENT

1) Name of : BHAMIDIPATINAG BHUSHAN RAO
Subject
Position : DIRECTOR

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AUDITOR

Firm No	Firm Name	Address	As At Date
	KPMG LLP	N/A	31/12/2017

COMPANY SECRETARIES

1) Company Secretary	:	LIEW MENG LING
IC / PP No	:	S2590527Z
Address	:	33, WEST COAST RISE, 12-23, MONTEREY PARK CONDOMINIUM, 127476, SINGAPORE.
Date of Appointment	:	06/01/2012

BANKING

Banking relations are maintained principally with :

- 1) Name : BNP PARIBAS
- 2) Name : BANK OF CHINA LIMITED
- 3) Name : CITIBANK N.A.
- 4) Name : SOCIETE GENERALE
- 5) Name : STANDARD CHARTERED BANK

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
C201203770	10/04/2012	N/A	BNP PARIBAS	-	Unsatisfied
C201303587	07/03/2013	N/A	BANK OF CHINA LIMITED	-	Unsatisfied
C201303588	07/03/2013	N/A	BANK OF CHINA LIMITED	-	Unsatisfied
C201303733	11/03/2013	N/A	COOPERATIEVE RABOBANK U.A.	-	Unsatisfied
C201402797	18/03/2014	N/A	BANK OF CHINA LIMITED	-	Unsatisfied
C201402798	18/03/2014	N/A	BANK OF CHINA LIMITED	-	Unsatisfied
C201406710	04/07/2014	N/A	DBS BANK LTD.	-	Unsatisfied
C201410961	08/10/2014	N/A	CITIBANK N.A.	-	Unsatisfied

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C201410962	08/10/2014	N/A	CITIBANK N.A.	-	Unsatisfied
C201512673	05/11/2015	N/A	BANK OF CHINA LIMITED	-	Unsatisfied
C201603717	05/04/2016	N/A	SOCIETE GENERALE	-	Unsatisfied
C201603719	05/04/2016	N/A	SOCIETE GENERALE	-	Unsatisfied
C201612014	29/11/2016	N/A	BNP PARIBAS	-	Unsatisfied
C201702050	01/03/2017	N/A	STANDARD CHARTERED BANK	-	Unsatisfied
C201702051	01/03/2017	N/A	STANDARD CHARTERED BANK	-	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 Days	[X]
Fair 91-120 Days	[]	Poor >120 Days	[]		

CLIENTELE

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

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OPERATIONS

Goods : FERTILIZERS AND RAW MATERIALS FOR FERTILIZER PRODUCTION
Traded

Total Number of Employees:
YEAR 2018

GROUP	N/A
COMPANY	13

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) trading of fertilizers and raw materials for fertilizer production.

The Subject's products consist of:

1) Nitrogen Based Fertilizers

- Urea
- Ammonium Nitrate (AN)
- Ammonium Sulphate (AS)
- Calcium Nitrate (CAN)

2) Phosphate Based Fertilizers

- Di-ammonium phosphate (DAP)
- Mono-ammonium phosphate (MAP)
- Triple super phosphate (TSP)
- Single super phosphate (SSP)

3) Water Soluble Fertilizers

- Nitrates
- Muriate of Potash
- Sulphate of Potash
- Soluble NPKs

4) Complex Fertilizers NP/NPK

- Various formulations

5) Raw Materials

- Sulphur
- Phosphoric Acid
- Rock Phosphate

6) Speciality Fertilizers

- Copper Sulphate
- Sulphur Bentonite

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- Rock Phosphate
- Dicalcium Phosphate

7) Others

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A
Client
Current Telephone Number : 65-65860965
Match : N/A
Address Provided by Client : 6 SHENTON WAY, 10-10 OUE DOWN TOWN TWO 068809
SINGAPORE
Current Address : 6, SHENTON WAY, OUE DOWNTOWN, TOWER TWO, #10-10,
068809, SINGAPORE.
Match : YES

Other Investigations

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

FINANCIAL ANALYSIS

Profitability

Turnover	:	Erratic	[2013 - 2017]
Profit/(Loss) Before Tax	:	Increased	[2013 - 2017]
Return on Shareholder Funds	:	Unfavourable	[4.82%]
Return on Net Assets	:	Acceptable	[11.93%]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The higher profit could be attributed to the increase in turnover. 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	[0 Days]
Debtor Ratio	:	Favourable	[9 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	:	Favourable	[1.58 Times]
Current Ratio	:	Unfavourable	[1.60 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 : Acceptable [3.84 Times]
Gearing Ratio : Favourable [0.10 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 lowly geared thus it had a low financial risk. The Subject was mainly financed by its shareholders' funds and internally generated funds. In times of economic slowdown / downturn, the Subject being a lowly geared company, will be able to compete better than those companies which are highly geared in the same industry.

Overall Assessment :

Although the turnover was erratic, the Subject had maintained a steady growth in its profit. This indicate the management's efficiency in controlling its costs and profitability. 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. 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 as a lowly geared company, will be more secured compared to those highly geared companies. It has the ability to meet all its long term obligations.

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)

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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	-	-	-

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

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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

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 2012, the Subject is a Private Limited company, focusing on trading of fertilizers and raw materials for fertilizer production. 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. A paid up capital of USD 5,000,000 allows the Subject to expand its business more comfortably. With a strong backing from its shareholders, the Subject enjoys timely financial assistance should the needs arise.

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's business operation is supported by 13 employees. Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

We noted that both the turnover and profits have increased compared to the previous year. The higher profit could

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be due to increase in turnover and better control over its operating costs. 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 is in good liquidity position with its current liabilities well covered by its current assets. Hence, it has sufficient working capital to meet its short term financial obligations. Being a lowly geared company, the Subject is exposed to low financial risk as it is mainly dependent on its internal funds to finance its business needs. Given a positive net worth standing at USD 20,148,438, the Subject should be able to maintain its business in the near terms.

The Subject's suppliers are from both the local and overseas countries. This will eliminate 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 is 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 dependent 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 promptly.

PROFIT AND LOSS ACCOUNT

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

ARIES FERTILIZERS GROUP PTE. LTD.

Financial Year End	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Months	12	12	12	12	12
Consolidated Account	GROUP	GROUP	GROUP	GROUP	GROUP
Audited Account	YES	YES	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES	YES	YES
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	USD	USD	USD	USD	USD
TURNOVER	873,119,280	857,579,642	1,192,853,216	682,849,804	497,356,648
Other Income	22,853	50,716	18,625	30,719	1,625
Total Turnover	873,142,133	857,630,358	1,192,871,841	682,880,523	497,358,273
Costs of Goods Sold	(861,556,342)	(846,165,659)	(177,646,178)	(671,984,438)	(488,941,696)
Gross Profit	11,585,791	11,464,699	1,015,225,663	10,896,085	8,416,577
PROFIT/(LOSS) FROM	1,779,041	1,112,653	6,099,410	3,289,554	3,288,896

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OPERATIONS

PROFIT/(LOSS) BEFORE TAXATION	1,779,041	1,112,653	6,099,410	3,289,554	3,288,896
Taxation	(92,629)	(200,726)	(700,623)	(293,076)	(332,000)
PROFIT/(LOSS) AFTER TAXATION	1,686,412	911,927	5,398,787	2,996,478	2,956,896
Minority interests	(714,920)	220,959	(511,477)	110,856	(100,856)
PROFIT/(LOSS) BEFORE EXTRAORDINARY ITEMS	971,492	1,132,886	4,887,310	3,107,334	2,856,040
PROFIT/(LOSS) ATTRIBUTABLE TO SHAREHOLDERS	971,492	1,132,886	4,887,310	3,107,334	2,856,040
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	11,946,636	11,313,750	6,926,440	4,319,106	1,713,066
As restated	11,946,636	11,313,750	6,926,440	4,319,106	1,713,066
PROFIT AVAILABLE FOR APPROPRIATIONS	12,918,128	12,446,636	11,813,750	7,426,440	4,569,106
TRANSFER TO RESERVES - General	(67,239)	-	-	-	-
DIVIDENDS - Ordinary (paid & proposed)	(1,355,000)	(500,000)	(500,000)	(500,000)	(250,000)
RETAINED PROFIT/(LOSS) CARRIED FORWARD	11,495,889	11,946,636	11,313,750	6,926,440	4,319,106
	=====	=====	=====	=====	=====
	=	=	=	=	=

INTEREST EXPENSE (as per

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notes to P&L)					
Others	625,335	814,281	1,033,913	996,974	360,690
	-----	-----	-----	-----	-----
	625,335	814,281	1,033,913	996,974	360,690
	=====	=====	=====	=====	=====
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	466,373	353,619	188,645	127,725	98,998
	-----	-----	-----	-----	-----
Total Amortization And Depreciation	466,373	353,619	188,645	127,725	98,998
	=====	=====	=====	=====	=====
	=	=	=	=	=

BALANCE SHEET

ARIES FERTILIZERS GROUP PTE. LTD.

ASSETS

EMPLOYED:

FIXED ASSETS	8,277,667	4,984,724	4,382,482	1,809,856	24,475
LONG TERM INVESTMENTS/OTH ER ASSETS					
Associated companies	536,283	518,895	695,774	-	-
	-----	-----	-----	-----	-----
TOTAL LONG TERM INVESTMENTS/OTH ER ASSETS	536,283	518,895	695,774	-	-
	-----	-----	-----	-----	-----
TOTAL LONG TERM ASSETS	8,813,950	5,503,619	5,078,256	1,809,856	24,475
CURRENT ASSETS					
Stocks	461,315	119,716	117,013	-	71,212
Trade debtors	22,110,561	18,679,293	52,739,110	11,807,413	20,662,155
Other debtors, deposits & prepayments	673,170	921,995	526,570	133,947	579,422
Short term deposits	6,555,164	8,236,392	10,034,966	9,684,193	8,710,508
Loans & advances - current portion	2,803,867	20,728,421	32,208,875	41,600,635	21,017,177
Cash & bank balances	2,681,331	17,963,342	3,092,883	2,597,242	2,625,827
	-----	-----	-----	-----	-----
TOTAL CURRENT ASSETS	35,285,408	66,649,159	98,719,417	65,823,430	53,666,301
	-----	-----	-----	-----	-----
TOTAL ASSET	44,099,358	72,152,778	103,797,673	67,633,286	53,690,776

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CURRENT LIABILITIES	=====	=====	=====	=====	=====
	==	==	==	==	==
Trade creditors	18,538,579	26,704,002	43,001,706	12,066,250	19,974,302
Other creditors & accruals	2,281,614	4,493,459	16,152	5,945	803,307
Short term borrowings/Term loans	985,597	20,033,620	38,748,410	41,881,927	17,476,978
Other borrowings	60,375	42,954	39,483	-	-
Deposits from customers	-	1,258,623	1,367,750	-	-
Amounts owing to subsidiary companies	-	-	834,749	-	-
Provision for taxation	155,772	235,000	753,303	385,000	384,969
Other liabilities	-	-	-	-	5,309,853
TOTAL CURRENT LIABILITIES	-----	-----	-----	-----	-----
	22,021,937	52,767,658	84,761,553	54,339,122	43,949,409
NET CURRENT ASSETS/(LIABILITIES)	-----	-----	-----	-----	-----
	13,263,471	13,881,501	13,957,864	11,484,308	9,716,892
LONG TERM LIABILITIES	-----	-----	-----	-----	-----
Long term loans	893,983	881,561	944,488	1,056,319	-
Others	1,035,000	1,035,000	1,035,000	-	-
TOTAL LONG TERM LIABILITIES	-----	-----	-----	-----	-----
	1,928,983	1,916,561	1,979,488	1,056,319	-
TOTAL NET ASSETS	-----	-----	-----	-----	-----
	20,148,438	19,385,120	19,036,120	13,294,164	9,741,367
FINANCED BY:	=====	=====	=====	=====	=====
SHARE CAPITAL	==	==	==	==	==
Ordinary share capital	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
TOTAL SHARE CAPITAL	-----	-----	-----	-----	-----
	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
RESERVES	-----	-----	-----	-----	-----
Retained profit/(loss) carried forward	11,495,889	11,946,636	11,313,750	6,926,440	4,319,106
TOTAL RESERVES	-----	-----	-----	-----	-----
	11,495,889	11,946,636	11,313,750	6,926,440	4,319,106
MINORITY INTEREST	-----	-----	-----	-----	-----
	3,652,549	521,923	742,882	311,405	422,261

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SHAREHOLDERS' FUNDS/EQUITY	20,148,438	17,468,559	17,056,632	12,237,845	9,741,367
	=====	=====	=====	=====	=====
	==	==	==	==	==

FINANCIAL RATIO

ARIES FERTILIZERS GROUP PTE. LTD.

TYPES OF FUNDS

Cash	9,236,495	26,199,734	13,127,849	12,281,435	11,336,335
Net Liquid Funds	9,236,495	26,199,734	13,127,849	12,281,435	11,336,335
Net Liquid Assets	12,802,156	13,761,785	13,840,851	11,484,308	9,645,680
Net Current Assets/(Liabilities)	13,263,471	13,881,501	13,957,864	11,484,308	9,716,892
Net Tangible Assets	20,148,438	19,385,120	19,036,120	13,294,164	9,741,367
Net Monetary Assets	10,873,173	11,845,224	11,861,363	10,427,989	9,645,680

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	2,404,376	1,926,934	7,133,323	4,286,528	3,649,586
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	2,870,749	2,280,553	7,321,968	4,414,253	3,748,584

BALANCE SHEET

ITEMS

Total Borrowings	1,939,955	20,958,135	39,732,381	42,938,246	17,476,978
Total Liabilities	23,950,920	54,684,219	86,741,041	55,395,441	43,949,409
Total Assets	44,099,358	72,152,778	103,797,673	67,633,286	53,690,776
Net Assets	20,148,438	19,385,120	19,036,120	13,294,164	9,741,367
Net Assets Backing	20,148,438	17,468,559	17,056,632	12,237,845	9,741,367
Shareholders' Funds	20,148,438	17,468,559	17,056,632	12,237,845	9,741,367
Total Share Capital	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Total Reserves	11,495,889	11,946,636	11,313,750	6,926,440	4,319,106

GROWTH RATIOS (Year on Year) (%)

Revenue	1.81	(28.11)	74.69	37.30	44.27
Profit/(Loss) Before Tax	59.89	(81.76)	85.42	0.02	47.19
Profit/(Loss) After Tax	84.93	(83.11)	80.17	1.34	56.91
Total Assets	(38.88)	(30.49)	53.47	25.97	(59.15)
Total Liabilities	(56.20)	(36.96)	56.59	26.04	(64.67)

LIQUIDITY (Times)

Cash Ratio	0.42	0.50	0.15	0.23	0.26
Liquid Ratio	1.58	1.26	1.16	1.21	1.22
Current Ratio	1.60	1.26	1.16	1.21	1.22

WORKING CAPITAL

CONTROL (Days)

Stock Ratio	0	0	0	0	0
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Debtors Ratio	9	8	16	6	15
Creditors Ratio	8	12	88	7	15
SOLVENCY RATIOS (Times)					
Gearing Ratio	0.10	1.20	2.33	3.51	1.79
Liabilities Ratio	1.19	3.13	5.09	4.53	4.51
Times Interest Earned Ratio	3.84	2.37	6.90	4.30	10.12
Assets Backing Ratio	4.03	3.88	3.81	2.66	1.95
PERFORMANCE RATIO (%)					
Operating Profit Margin	0.20	0.13	0.51	0.48	0.66
Net Profit Margin	0.11	0.13	0.41	0.46	0.57
Return On Net Assets	11.93	9.94	37.47	32.24	37.46
Return On Capital Employed	9.34	9.68	36.07	31.51	35.91
Return On Shareholders' Funds/Equity	4.82	6.49	28.65	25.39	29.32
Dividend Pay Out Ratio (Times)	1.39	0.44	0.10	0.16	0.09
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 69.92
UK Pound	1	INR 89.74
Euro	1	INR 79.58
SGD	1	INR 50.79

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	KET

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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)