

MIRA INFORM REPORT

Report No. :	533044
Report Date :	06.10.2018

IDENTIFICATION DETAILS

Name :	BUNGE ASIA PTE. LTD.
Formerly Known As :	BUNGE AGRIBUSINESS SINGAPORE PTE LTD (14/11/2016)
Registered Office :	1, Wallich Street, 08-01, Guoco Tower, 078881
Country :	Singapore
Financials (as on) :	31.12.2016
Date of Incorporation :	11.12.1997
Com. Reg. No.:	199708376W
Legal Form :	Private Limited (Limited By Share)
Line of Business :	Subject is principally engaged in the trading of commodities, agricultural commodities and other related products, investment holding.
No. of Employees :	150 [2018]

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
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 (31.12.2017)	Current Rating (01.04.2018)
Singapore	A1	A1

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

SINGAPORE - ECONOMIC OVERVIEW

Singapore has a highly developed and successful free-market economy. It enjoys 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.	: 199708376W
COMPANY NAME	: BUNGE ASIA PTE. LTD.
FORMER NAME	: BUNGE AGRIBUSINESS SINGAPORE PTE LTD (14/11/2016)
INCORPORATION DATE	: 11/12/1997
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 1, WALLICH STREET, 08-01, GUOCO TOWER, 078881, SINGAPORE.
BUSINESS ADDRESS	: 1, WALLICH STREET, 08-01, GUOCO TOWER, 078881, SINGAPORE.
TEL.NO.	: 65-62270090
FAX.NO.	: 65-67306200
EMAIL	: BAS.CAREERS@BUNGE.COM
WEB SITE	: WWW.BUNGE.COM
CONTACT PERSON	: JACOB JESS BIERLEY (DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING OF COMMODITIES, AGRICULTURAL COMMODITIES AND OTHER RELATED PRODUCTS, INVESTMENT HOLDING
ISSUED AND PAID UP CAPITAL	: 1,000,000.00 ORDINARY SHARE, OF A VALUE OF SGD 1,000,000.00 1,505,961,520.00 ORDINARY SHARE, OF A VALUE OF USD 1,505,961,520.00
SALES	: USD 15,754,923,915 [2016]
NET WORTH	: USD 1,128,676,526 [2016]
STAFF STRENGTH	: 150 [2018]
LITIGATION	: CLEAR
FINANCIAL CONDITION	: LIMITED
PAYMENT MANAGEMENT CAPABILITY	: SLOW BUT CORRECT AVERAGE
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: GOOD
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

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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 commodities, agricultural commodities and other related products, investment holding.

The immediate and ultimate holding company of the Subject is BUNGE LIMITED, a company incorporated in BERMUDA.

Share Capital History

Date Issue & Paid Up Capital
04/10/2018 SGD 1,000,000.00 & USD 1,505,961,520.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
BUNGE LIMITED [USD 1,505,961,520 & SGD 1,000,000]	CLARENDON HOUSE CHURCH ST, HAMILTON BERMUDA	S97UF0023	1,506,961,520.00	100.00
			----- 1,506,961,520.00 =====	----- 100.00 =====

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
	CHINA	BUNGE (FUJIAN) INVESTMENT CO, LTD	-	100.00	31/12/2016
	CHINA	BUNGE (NANJING) AGRI-LIVESTOCK LTD.	-	100.00	31/12/2016
	CHINA	BUNGE (NANJING) GRAINS AND OILS CO., LTD	-	66.00	31/12/2016
526055U	THAILAND	BUNGE (THAILAND) LTD.	-	100.00	31/12/2016
	MALAYSIA	BUNGE AGRIBUSINESS (M) SDN. BHD.	-	100.00	31/12/2016
	AUSTRALIA	BUNGE AGRIBUSINESS AUSTRALIA PTY LTD	-	100.00	31/12/2016
	PHILIPPINES	BUNGE AGRIBUSINESS PHILIPPINES, INC.	-	100.00	31/12/2016
	VIETNAM	BUNGE AGRIBUSINESS VIETNAM COMANY LIMITED	-	100.00	31/12/2016
	AUSTRALIA	BUNGE GRAINS SERVICES (BUNBURY) PTY LTD	-	100.00	31/12/2016
200923446K	INDIA	BUNGE INDIA TRADING PVT LIMITED	-	100.00	31/12/2016
	SINGAPORE	BUNGE INDO-CHINA HOLDINGS PTE. LTD.	-	90.00	31/10/2016
	UNITED ARAB	BUNGE JAPAN KK	-	100.00	31/12/2016

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EMIRATES UNITED ARAB EMIRATES UNITED ARAB EMIRATES UNITED ARAB EMIRATES PHILIPPINES	BUNGE JIURUI (DEZHOU) AGRI- LIVESTOCK LTD BUNGE JIURUI (LINYI) AGRI- LIVESTOCK LTD BUNGE SHANGHAI MANAGEMENT CO., LTD BUNGE SUBIC BAY TRADING COMPANY INC	-	80.00	31/12/2016
CAYMAN ISLANDS	CHINA BALDRICK INVESTMENT HOLDING LTD	-	100.00	31/12/2016
VIRGIN ISLANDS, BRITISH INDONESIA	KIRCHNER GLOBAL LIMITED (BVI) P.T. BUNGE AGRIBUSINESS INDONESIA	-	100.00	31/12/2016
UNITED ARAB EMIRATES	UNIVERSAL MERCANTILE AND TRADING JLT	-	100.00	31/12/2016

DIRECTORS

DIRECTOR 1

Name Of Subject : ROBERT JOHN COVIELLO
Address : 1, WALLICH STREET, 08-01, GUOCO TOWER, 078881, SINGAPORE.
IC / PP No : G5824801R
Nationality : AMERICAN
Date of : 10/09/2015
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Company	Designat ion	App Date	Sharehold ing No %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	19970837 6W	BUNGE ASIA PTE. LTD.	Director	10/09/2 015	0.0 - 0	USD(27,362,43 8.00)	2016	-	04/10/2 018
2	20030130 2K	GRAINS AND INDUSTRIA L	Director	16/09/2 015	0.0 - 0	USD2,128,118. 00	2014	-	08/07/2 016

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		PRODUCTS TRADING PTE. LTD.								
3	20092344 6K	VIETNAM AGRIBUSIN ESS HOLDINGS PTE. LTD.	Director	24/12/2 015	0.0 0	-	USD16,810,42 0.00	2015	-	17/10/2 016

DIRECTOR 2

Name Of Subject : JACOB JESS BIERLEY
Address : 1, WALLICH STREET, 08-01, GUOCO TOWER, 078881, SINGAPORE.
IC / PP No : G6314627M
Nationality : AMERICAN
Date of Appointment : 01/01/2014

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	Designat ion	App Date	Sharehold ing No %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	19970837 6W	BUNGE ASIA PTE. LTD.	Director	01/01/2 014	0.0 0	- USD(27,362,43 8.00)	2016	-	04/10/2 018
2	20030130 2K	GRAINS AND INDUSTRIA L PRODUCTS TRADING PTE. LTD.	Director	01/01/2 014	0.0 0	- USD2,128,118. 00	2014	-	08/07/2 016
3	20092344 6K	VIETNAM AGRIBUSIN ESS HOLDINGS PTE. LTD.	Director	31/03/2 014	0.0 0	- USD16,810,42 0.00	2015	-	17/10/2 016

MANAGEMENT

- 1) Name of Subject Position : JACOB JESS BIERLEY
: DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
	DELOITTE & TOUCHE LLP	N/A	31/12/2016

COMPANY SECRETARIES

- 1) Company Secretary IC / PP No Address Date of Appointment : ABELENE YEO HWI TIENG
: S8341130I
: 1, WALLICH STREET, 08-01, GUOCO TOWER, 078881, SINGAPORE.
: 23/01/2018

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.

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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 PACIFIC

AUSTRALIA
Credit Term : N/A
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Goods Traded : COMMODITIES, AGRICULTURAL COMMODITIES AND OTHER RELATED PRODUCTS

Services : INVESTMENT HOLDING

Ownership of premises : LEASED/RENTED

Total Number of Employees:

YEAR 2018
GROUP N/A
COMPANY 150

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Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) trading of commodities, agricultural commodities and other related products, investment holding.

The Subject supplies a growing world with agricultural commodities, such as grains and oil-seeds, which are inside many of the meals.

The Subject is one of the leading agricultural commodity trader.

The three most important crops in the world are grains: corn (maize), wheat and rice. They are also the backbone of the Subject's agribusiness activities.

The Subject sells oil-seeds such as soybeans, rapeseed, canola and sunflower seeds are the basis for a wide range of foods, animal feeds and other products.

The Subject's Group engaged in:

- Provision of agricultural commodity marketing services and trading of commodities
- Investment holding
- Production of poultry and livestock products and provision of consulting services
- Provision of port handling activities and storage facilities for grains

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A

Client

Current Telephone Number : 65-62270090

Match : N/A

Address Provided by Client : 1 WALLICH SHREET, #08-01 GUOCO TOWER, SINGAPORE
078881

Current Address : 1, WALLICH STREET, 08-01, GUOCO TOWER, 078881,
SINGAPORE.

Match : NO

Other Investigations

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

The address is as per stated in the report.

The Subject refused to disclose its banker information.

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FINANCIAL ANALYSIS

Profitability

Turnover	:	Erratic	[2012 - 2016]
Profit/(Loss) Before Tax	:	Decreased	[2012 - 2016]
Return on Shareholder Funds	:	Unfavourable	[(2.42%)]
Return on Net Assets	:	Unfavourable	[0.81%]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The Subject could be more efficient in controlling its operating costs and had managed to reduce its losses during the year. The Subject's unfavourable returns on shareholders' funds indicate the management's inefficiency in utilising its assets to generate returns.

Working Capital Control

Stock Ratio	:	Favourable	[4 Days]
Debtor Ratio	:	Favourable	[2 Days]
Creditors Ratio	:	Favourable	[3 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	[1.73 Times]
Current Ratio	:	Unfavourable	[1.98 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	[0.29 Times]
Gearing Ratio	:	Favourable	[0.00 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 had no gearing and hence it had virtually no financial risk. The Subject was financed by its shareholders' funds and internally generated fund. During the economic downturn, the Subject, having a zero gearing, will be able to compete better than those which are highly geared in the same industry.

Overall Assessment :

The Subject's turnover showed a volatile trend but its losses were lower when compared to the previous corresponding period. This could suggest that the Subject was more efficient in its operating cost control and was more competitive. 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 was a zero gearing company, it was solely dependant on its shareholders to provide funds to finance its business. The Subject has good chance of getting loans, if the needs arises.

Overall financial condition of the Subject : LIMITED

SINGAPORE ECONOMIC / INDUSTRY OUTLOOK

Major Economic Indicators :	2013	2014	2015	2016	2017*
Population (Million)	5.40	5.47	5.54	5.61	5.61
Gross Domestic Products (%)	5.1	3.9	2.2	2.4	3.6
Consumer Price Index	2.4	1.0	(0.5)	(0.5)	0.6
Total Imports (Million)	466,762.0	463,779.1	407,767.9	398,372.0	403,300.0
Total Exports (Million)	513,391.0	518,922.7	476,285.4	468,552.0	466,900.0
Unemployment Rate (%)	1.9	1.9	1.9	2.1	-
Tourist Arrival (Million)	15.46	15.01	15.23	16.28	-
Hotel Occupancy Rate (%)	86.3	85.5	84.0	83.1	84.7
Cellular Phone Subscriber (Million)	1.97	1.98	1.99	-	-
Registration of New Companies (No.)	37,288	41,589	34,243	35,227	37,395
Registration of New Companies (%)	9.8	11.5	(17.7)	2.9	6.2
Liquidation of Companies (No.)	17,369	18,767	21,384	23,218	22,379
Liquidation of Companies (%)	(5.3)	8.0	13.9	8.6	(3.6)
Registration of New Businesses (No.)	22,893	35,773	28,480	27,120	22,148
Registration of New Businesses (%)	1.70	56.30	(20.39)	(4.78)	(18.33)
Liquidation of Businesses (No.)	22,598	22,098	26,116	35,866	24,344
Liquidation of Businesses (%)	0.5	(2.2)	18.2	37.3	(32.1)
Bankruptcy Orders (No.)	1,992	1,757	1,776	1,797	1,638
Bankruptcy Orders (%)	14.0	(11.8)	1.0	1.2	(8.9)
Bankruptcy Discharges (No.)	2,584	3,546	3,499	4,359	2,030
Bankruptcy Discharges (%)	37.4	37.2	(1.3)	24.6	(53.4)
INDUSTRIES (% of Growth) :					
Agriculture					
Production of Principal Crops	1.78	4.29	3.04	-	-
Fish Supply & Wholesale	(3.8)	(8.6)	(8.5)	(9.9)	-
Manufacturing #					
Food, Beverages & Tobacco	97.9	99.4	100.0	103.7	110.3
Textiles	119.5	102.7	100.0	92.4	84.4
Wearing Apparel	334.1	212.6	100.0	83.4	88.2
Leather Products & Footwear	122.0	106.5	100.0	88.8	79.0
Wood & Wood Products	103.0	107.2	100.0	95.0	92.9
Paper & Paper Products	104.4	104.5	100.0	97.3	96.1
Printing & Media	113.8	105.968	100.0	85.1	73.1
Crude Oil Refineries	100.7	92.2	100.0	104.2	113.5
Chemical & Chemical Products	88.4	96.7	100.0	98.9	105.3
Pharmaceutical Products	101.421	109.4	100.0	113.8	96.0
Rubber & Plastic Products	109.497	109.2	100.0	91.4	93.7
Non-metallic Mineral	107.4	90.759	100.0	89.8	72.9

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Basic Metals	77.2	99.3	100.0	106.2	108.3
Fabricated Metal Products	107.5	107.757	100.0	93.8	91.3
Machinery & Equipment	109.1	118.2	100.0	80.8	86.1
Electrical Machinery	87.4	97.871	100.0	101.5	111.7
Electronic Components	105.0	105.6	100.0	114.1	151.4
Transport Equipment	111.1	106.68	100.0	101.0	99.5
Construction	25.40	22.00	-	-	-
Real Estate	88.5	145.1	-	-	-
Services					
Electricity, Gas & Water	6.70	6.50	-	-	-
Transport, Storage & Communication	9.80	14.20	-	-	-
Finance & Insurance	3.30	6.00	-	7.40	-
Government Services	6.50	6.30	-	-	-
Education Services	3.10	5.98	-	2.40	-

* Estimate / Preliminary

Based on Index of Industrial Production (2015 = 100)

INDUSTRY ANALYSIS

INDUSTRY 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 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

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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

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 1997, the Subject is a Private Limited company, focusing on trading of commodities, agricultural commodities and other related products, investment holding. The Subject has been in business for over two decades. It has built up a strong clientele base and good reputation will enable the Subject to further enhance its business in the near term. The Subject is expected to enjoy a stable market shares. The Subject is a large entity with strong capital position of SGD 1,000,000 & USD 1,505,961,520. 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.

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 a fairly large and rapidly growing company with over 150 staff in its 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.

Due to the challenging market conditions, the Subject's business performance seems to be deteriorating and losses incurred. 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 it current assets. Hence, it has sufficient working capital to meet its short term financial obligations. Being a zero geared company, the Subject virtually has no financial risk as it is mainly dependent on its internal funds to finance its business. Given a positive net worth standing at USD 1,128,676,526, 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.

BUNGE ASIA PTE. LTD.

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

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Consolidated Account	Company	Company	Company	Company	Company
Audited Account Unqualified	YES	YES	YES	YES	YES
Auditor's Report (Clean Opinion)	YES	YES	YES	YES	YES
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	USD	USD	USD	USD	USD
TURNOVER	15,754,923,915	21,304,951,444	20,218,153,318	20,488,556,551	15,366,407,351
Total Turnover	15,754,923,915	21,304,951,444	20,218,153,318	20,488,556,551	15,366,407,351
Costs of Goods Sold	(15,664,351,559)	(21,278,849,516)	(20,304,509,579)	(20,354,912,578)	(15,367,263,428)
Gross Profit	90,572,356	26,101,928	(86,356,261)	133,643,973	(856,077)
PROFIT/(LOSS) FROM OPERATIONS	(22,771,887)	(59,944,247)	(166,100,798)	39,600,100	(81,818,611)
PROFIT/(LOSS) BEFORE TAXATION	(22,771,887)	(59,944,247)	(166,100,798)	39,600,100	(81,818,611)
Taxation	(4,590,551)	(15,128,596)	4,813,327	(5,347,120)	3,570,052
PROFIT/(LOSS) AFTER TAXATION	(27,362,438)	(75,072,843)	(161,287,471)	34,252,980	(78,248,559)
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	(348,049,108)	(272,976,265)	(111,688,794)	(145,941,774)	(67,693,215)
As restated	(348,049,108)	(272,976,265)	(111,688,794)	(145,941,774)	(67,693,215)
PROFIT AVAILABLE FOR APPROPRIATIONS	(375,411,546)	(348,049,108)	(272,976,265)	(111,688,794)	(145,941,774)
RETAINED PROFIT/(LOSS) CARRIED FORWARD	(375,411,546)	(348,049,108)	(272,976,265)	(111,688,794)	(145,941,774)
	=====	=====	=====	=====	=====
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INTEREST

**EXPENSE (as per
notes to P&L)**

Others	31,901,440	45,837,903	37,183,134	44,148,585	42,183,367
	-----	-----	-----	-----	-----
	31,901,440	45,837,903	37,183,134	44,148,585	42,183,367
	=====	=====	=====	=====	=====
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	508,017	660,584	415,340	403,021	267,060
AMORTIZATION	4,050,726	3,736,965	3,526,979	3,871,469	2,785,950
	-----	-----	-----	-----	-----
Total Amortization And Depreciation	4,558,743	4,397,549	3,942,319	4,274,490	3,053,010
	=====	=====	=====	=====	=====
	=	=	=	=	=

BALANCE SHEET

BUNGE ASIA PTE. LTD.

ASSETS

EMPLOYED:

FIXED ASSETS	1,882,476	1,463,655	1,188,482	593,808	541,933
LONG TERM INVESTMENTS/OTH ER ASSETS					
Subsidiary companies	404,292,095	372,147,249	352,147,249	320,221,249	228,667,913
Associated companies	43,247,576	72,732,649	72,732,649	72,732,649	72,732,649
Investments	13,499,500	-	-	-	-
Loans & advances - non-current	29,473,487	31,486,014	31,953,986	31,953,986	31,953,986
Deferred assets	-	-	14,740,086	7,080,323	10,143,030
Others	25,058,096	30,331,223	36,144,406	40,781,348	49,859,549
	-----	-----	-----	-----	-----
TOTAL LONG TERM INVESTMENTS/OTH ER ASSETS	515,570,754	506,697,135	507,718,376	472,769,555	393,357,127
	-----	-----	-----	-----	-----
TOTAL LONG TERM ASSETS	517,453,230	508,160,790	508,906,858	473,363,363	393,899,060
CURRENT ASSETS					
Short term quoted/unquoted investments	-	4,152,160	9,075,732	21,561,187	12,473,740
Stocks	165,303,115	310,621,467	483,495,126	560,689,822	316,925,775
Trade debtors	107,235,000	91,903,602	111,799,541	179,553,872	131,475,783

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BUNGE ASIA PTE. LTD. - 533044

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Other debtors, deposits & prepayments	386,826,573	127,974,136	1,110,478,966	51,097,172	66,899,991
Amount due from subsidiary companies	134,468,180	54,386,485	205,958,417	128,285,640	178,902,674
Amount due from related companies	205,470,323	547,713,463	127,564,918	346,361,500	56,486,565
Amount due from associated companies	8,191,611	16,808,222	6,869,357	7,656,444	6,441,144
Cash & bank balances	144,726	46,531	123,865	102,359	512,572
Others	288,002,472	228,257,510	529,818,787	498,671,817	279,333,366
	-----	-----	-----	-----	-----
TOTAL CURRENT ASSETS	1,295,642,000	1,381,863,576	2,585,184,709	1,793,979,813	1,049,451,610
	-----	-----	-----	-----	-----
TOTAL ASSET	1,813,095,230	1,890,024,366	3,094,091,567	2,267,343,176	1,443,350,670
	=====	=====	=====	=====	=====
	==	==	==	==	==
CURRENT LIABILITIES					
Trade creditors	145,355,347	124,387,236	147,774,973	108,926,746	118,072,232
Other creditors & accruals	213,375,130	602,538,543	311,942,435	30,542,500	12,861,517
Amounts owing to holding company	330,715	48,140	145,304	210,592	-
Amounts owing to subsidiary companies	12,026,012	43,487,196	54,995,992	55,577,207	277,908
Amounts owing to related companies	114,210	554,349,463	774,314,320	1,145,187,425	651,307,635
Amounts owing to associated companies	325,302	457,500	940,579,787	-	-
Provision for taxation	-	-	-	294,556	480,079
Other liabilities	283,418,501	229,531,310	491,572,963	454,476,886	263,477,015
	-----	-----	-----	-----	-----
TOTAL CURRENT LIABILITIES	654,945,217	1,554,799,388	2,721,325,774	1,795,215,912	1,046,476,386
	-----	-----	-----	-----	-----
NET CURRENT ASSETS/(LIABILITIES)	640,696,783	(172,935,812)	(136,141,065)	(1,236,099)	2,975,224
	-----	-----	-----	-----	-----
LONG TERM LIABILITIES					
Others	29,473,487	31,486,014	31,953,986	31,953,986	31,953,986
	-----	-----	-----	-----	-----
TOTAL LONG TERM LIABILITIES	29,473,487	31,486,014	31,953,986	31,953,986	31,953,986
	-----	-----	-----	-----	-----
TOTAL NET ASSETS	1,128,676,526	303,738,964	340,811,807	440,173,278	364,920,298

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FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	1,504,088,072	651,788,072	613,788,072	551,862,072	510,862,072
TOTAL SHARE CAPITAL	1,504,088,072	651,788,072	613,788,072	551,862,072	510,862,072
RESERVES					
Retained profit/(loss) carried forward	(375,411,546)	(348,049,108)	(272,976,265)	(111,688,794)	(145,941,774)
TOTAL RESERVES	(375,411,546)	(348,049,108)	(272,976,265)	(111,688,794)	(145,941,774)
SHAREHOLDERS' FUNDS/EQUITY	1,128,676,526	303,738,964	340,811,807	440,173,278	364,920,298
	=====	=====	=====	=====	=====
	==	==	==	==	==

FINANCIAL RATIO

BUNGE ASIA PTE. LTD.

TYPES OF FUNDS

Cash	144,726	46,531	123,865	102,359	512,572
Net Liquid Funds	144,726	46,531	123,865	102,359	512,572
Net Liquid Assets	475,393,668	(483,557,279)	(619,636,191)	(561,925,921)	(313,950,551)
Net Current Assets/(Liabilities)	640,696,783	(172,935,812)	(136,141,065)	(1,236,099)	2,975,224
Net Tangible Assets	1,128,676,526	303,738,964	340,811,807	440,173,278	364,920,298
Net Monetary Assets	445,920,181	(515,043,293)	(651,590,177)	(593,879,907)	(345,904,537)

PROFIT & LOSS

ITEMS

Earnings Before Interest & Tax (EBIT)	9,129,553	(14,106,344)	(128,917,664)	83,748,685	(39,635,244)
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	13,688,296	(9,708,795)	(124,975,345)	88,023,175	(36,582,234)

BALANCE SHEET

ITEMS

Total Borrowings	0	0	0	0	0
Total Liabilities	684,418,704	1,586,285,402	2,753,279,760	1,827,169,898	1,078,430,372
Total Assets	1,813,095,230	1,890,024,366	3,094,091,567	2,267,343,176	1,443,350,670
Net Assets	1,128,676,526	303,738,964	340,811,807	440,173,278	364,920,298
Net Assets Backing	1,128,676,526	303,738,964	340,811,807	440,173,278	364,920,298
Shareholders' Funds	1,128,676,526	303,738,964	340,811,807	440,173,278	364,920,298
Total Share Capital	1,504,088,072	651,788,072	613,788,072	551,862,072	510,862,072

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Total Reserves	(375,411,546)	(348,049,108)	(272,976,265)	(111,688,794)	(145,941,774)
GROWTH RATIOS (Year on Year) (%)					
Revenue	(26.05)	5.38	(1.32)	33.33	(4.22)
Profit/(Loss) Before Tax	62.01	63.91	(519.45)	148.40	6.30
Profit/(Loss) After Tax	63.55	53.45	(570.87)	143.77	6.59
Total Assets	(4.07)	(38.92)	36.46	57.09	(0.57)
Total Liabilities	(56.85)	(42.39)	50.69	69.43	(8.95)
LIQUIDITY (Times)					
Cash Ratio	0	0	0	0	0
Liquid Ratio	1.73	0.69	0.77	0.69	0.70
Current Ratio	1.98	0.89	0.95	1.00	1.00
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	4	5	9	10	8
Debtors Ratio	2	2	2	3	3
Creditors Ratio	3	2	3	2	3
SOLVENCY RATIOS (Times)					
Gearing Ratio	0	0	0	0	0
Liabilities Ratio	0.61	5.22	8.08	4.15	2.96
Times Interest Earned Ratio	0.29	(0.31)	(3.47)	1.90	(0.94)
Assets Backing Ratio	0.75	0.47	0.56	0.80	0.71
PERFORMANCE RATIO (%)					
Operating Profit Margin	(0.14)	(0.28)	(0.82)	0.19	(0.53)
Net Profit Margin	(0.17)	(0.35)	(0.80)	0.17	(0.51)
Return On Net Assets	0.81	(4.64)	(37.83)	19.03	(10.86)
Return On Capital Employed	0.79	(4.21)	(34.58)	17.74	(9.99)
Return On Shareholders' Funds/Equity	(2.42)	(24.72)	(47.32)	7.78	(21.44)
Dividend Pay Out Ratio (Times)	0	0	0	0	0
NOTES TO ACCOUNTS					
Contingent Liabilities	0	0	0	0	0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.58
UK Pound	1	INR 95.88
Euro	1	INR 84.70
SGD	1	INR 53.57

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)