

MIRA INFORM REPORT

Report No. :	536535
Report Date :	31.10.2018

IDENTIFICATION DETAILS

Name :	CARAWAY PTE. LTD.
Registered Office :	7, Straits View, 20-01, Marina One East Tower, 018936
Country :	Singapore
Financials (as on) :	31.12.2017
Date of Incorporation :	02.06.2003
Com. Reg. No.:	200305038R
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The subject is engaged in the sourcing and trading of agri commodities, food ingredients and its related products.
No. of Employees :	7

RATING & COMMENTS

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

MIRA's Rating :	B
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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 :

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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.	: 200305038R
COMPANY NAME	: CARAWAY PTE. LTD.
FORMER NAME	: N/A
INCORPORATION DATE	: 02/06/2003
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 7, STRAITS VIEW, 20-01, MARINA ONE EAST TOWER, 018936, SINGAPORE.
BUSINESS ADDRESS	: 7, STRAITS VIEW, 20-01, MARINA ONE EAST TOWER, 018936, SINGAPORE.
TEL.NO.	: 65-63394100
FAX.NO.	: 65-63399755
CONTACT PERSON	: RAMANARAYANAN MAHADEVAN (DIRECTOR)
PRINCIPAL ACTIVITY	: SOURCING AND TRADING OF AGRI COMMODITIES, FOOD INGREDIENTS AND ITS RELATED PRODUCTS
ISSUED AND PAID UP CAPITAL	: 894,000.00 ORDINARY SHARE, OF A VALUE OF USD 335,337,143.00
SALES	: USD 97,514,001 [2017]
NET WORTH	: USD 321,515,404 [2017]
STAFF STRENGTH	: 7 [2018]
LITIGATION	: CLEAR
FINANCIAL CONDITION	: LIMITED
PAYMENT MANAGEMENT CAPABILITY	: SLOW BUT CORRECT
	: AVERAGE
COMMERCIAL RISK	: MODERATE
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.

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The Subject is principally engaged in the (as a / as an) sourcing and trading of agri commodities, food ingredients and its related products.

The immediate holding company of the Subject is OLAM INTERNATIONAL LIMITED, a company incorporated in SINGAPORE.

The ultimate holding company of the Subject is TEMASEK HOLDINGS (PRIVATE) LIMITED, a company incorporated in SINGAPORE.

Share Capital History

Date Issue & Paid Up Capital
29/10/2018 USD 335,337,143.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
OLAM INTERNATIONAL LIMITED	7, STRAITS VIEW, 20-01, MARINA ONE EAST TOWER 018936 ,SINGAPORE	199504676H	670,500.00	75.00
SANYO FOODS CO., LTD.	SANYO AKASAKA BUILDING, 3-5-2 AKASAKA, MINATO-KU TOKYO, 107-0052 JAPAN	T15UF0516	223,500.00	25.00
			----- 894,000.00 =====	----- 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	CARAWAY DEVELOPMENT CENTRE(INDIA) PRIVATE LIMITED	-	100.00	31/12/2017
	NIGERIA	CARAWAY FOODS INTERNATIONAL(NIGERIA) LIMITED	-	100.00	31/12/2017
	SINGAPORE	GOLIATH BRANDS PTE LTD	-	100.00	31/12/2017
	SOUTH AFRICA	NATUREFOODS SOUTH AFRICA (PTY) LTD	-	100.00	31/12/2017
	GHANA	NUTRIFOODS GHANA LIMITED	-	100.00	31/12/2017
	TOGO	NUTRIFOODS TOGO SARLU	-	100.00	31/12/2017
	NIGERIA	OK FOODS LIMITED	-	100.00	31/12/2017
	NIGERIA	OLAM SANYO FOODS LIMITED	-	100.00	31/12/2017
	NIGERIA	PAN AFRICA AGRI LTD	-	100.00	31/12/2017
	NIGERIA	RANONA LIMITED	-	100.00	31/12/2017

DIRECTORS

DIRECTOR 1

Name Of Subject : RAMANARAYANAN MAHADEVAN
Address : 73, MEYER ROAD, 18-03, HAWAII TOWER, 437898, SINGAPORE.
IC / PP No : S6861926B
Nationality : SINGAPOREAN
Date of : 02/06/2003
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	Compan y	Designati on	App Date	Sharehold ing No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	20030503 8R	CARAW AY PTE. LTD.	Director	02/06/20 03	0.00 -	USD(11,933,82 2.00)	2017	-	29/10/20 18

DIRECTOR 2

Name Of Subject : SHEKHAR ANANTHARAMAN
Address : 754, MOUNTBATTEN ROAD, 437856, SINGAPORE.
IC / PP No : S2675139Z
Nationality : SINGAPOREAN
Date of : 02/02/2015
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Company	Designat ion	App Date	Sharehold ing No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
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1	2003050 38R	CARAWAY PTE. LTD.	Director	02/02/2 015	0.00	-	USD(11,933,82 2.00)	2017	-	29/10/2 018
2	1995046 76H	OLAM INTERNATI ONAL LIMITED	Director	01/04/1 998	0.00	-	SGD551,645,0 00.00	2017	-	01/10/2 018

DIRECTOR 3

Name Of Subject : SUNNY GEORGE VERGHESE
Address : 61, GRANGE ROAD, 14-04, BEVERLY HILL APARTMENTS, 249570, SINGAPORE.
IC / PP No : S2763335H
Nationality : SINGAPOREAN
Date of : 02/06/2015
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Company	Designat ion	App Date	Sharehold ing		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	2003050 38R	CARAWAY PTE. LTD.	Director	02/06/2 015	0.00	-	USD(11,933,82 2.00)	2017	-	29/10/2 018
2	1995046 76H	OLAM INTERNATI ONAL LIMITED	Director	11/07/1 996	0.00	-	SGD551,645,0 00.00	2017	-	01/10/2 018

DIRECTOR 4

Name Of Subject : NIHAL VIJAYA DEVADAS KAVIRATNE
Address : A-5, SEA FACE PARK, 50, BHULABHAI DESAI ROAD, MUMBAI, 400 026, INDIA.
IC / PP No : S2726390I
Nationality : BRITISH
Date of : 02/02/2015
Appointment

INTEREST CHECK

Interest in : see below
companies

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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	2003050 38R	CARAWAY PTE. LTD.	Director	02/02/2 015	0.00	-	USD(11,933,82 2.00)	2017	-	29/10/2 018
2	1968003 06E	DBS BANK LTD.	Director	29/04/2 011	0.00	-	SGD4,355,000, 000.00	2016	-	05/07/2 017
3	1995046 76H	OLAM INTERNATI ONAL LIMITED	Director	01/10/2 014	0.00	-	SGD551,645,00 0.00	2017	-	01/10/2 018
4	1998022 08C	STARHUB LTD.	Director	16/08/2 004	0.00	-	SGD341,400,00 0.00	2016	-	29/12/2 017

DIRECTOR 5

Name Of Subject : TOSHIMITSU FUKUCHI
Address : 1-23-16-801, NISHIWASEDA, SHINJYUKU, TOKYO, JAPAN.
IC / PP No : TL0197805
Nationality : JAPANESE
Date of : 02/02/2015
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Compan y	Designati on	App Date	Shareholdi ng		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	20030503 8R	CARAW AY PTE. LTD.	Director	02/02/20 15	0.00	-	USD(11,933,82 2.00)	2017	-	29/10/20 18

DIRECTOR 6

Name Of Subject : JUNICHIRO IDA
Address : 4-13-23-415, NISHIAZABU, MINATO-KU, TOKYO, JAPAN.
IC / PP No : TK9311061
Nationality : JAPANESE

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Date of Appointment : 02/02/2015

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	200305038R	CARAWAY PTE. LTD.	Director	02/02/2015	0.00	-	USD(11,933,822.00)	2017	-	29/10/2018

MANAGEMENT

1) Name of Subject Position : RAMANARAYANAN MAHADEVAN
: DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
	ERNST & YOUNG LLP	N/A	31/12/2017

COMPANY SECRETARIES

1) Company Secretary IC / PP No Address Date of Appointment : SHARIMALA RASANAYAGAM
: S7347915J
: 19, PHOENIX WALK, PHOENIX HEIGHTS, 668119, SINGAPORE.
: 01/08/2011

2) Company Secretary : MICHELLE TANYA KWEK AH PENG

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IC / PP No : S7436059I
Address : 456, PASIR RIS DRIVE 4, 07-289, 510456, SINGAPORE.
Date of : 01/07/2017
Appointment

BANKING

No Banker found in our databank.

ENCUMBRANCE (S)

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

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT

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

No legal action was found in our databank.

No winding up petition was found in our databank.

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local : YES
Overseas : YES

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

OVERALL PAYMENT HABIT

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

CLIENTELE

Local : YES
Domestic Markets : SINGAPORE
Overseas : YES
Export Market : ASIA
Credit Term : 30 - 60 DAYS
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Goods : AGRI COMMODITIES, FOOD INGREDIENTS AND ITS RELATED PRODUCTS
Traded

Total Number of Employees:
YEAR 2018

GROUP N/A
COMPANY 7

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) sourcing and trading of agri commodities, food ingredients and its related products.

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

The Subject refused to disclose further information on its operation.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : 65 6339 4100

Client

Current Telephone Number : 65-63394100

Match : YES

Address Provided by Client : 7 STRAITS VIEW MARINA ONE EAST TOWER #20-01 018936
SINGAPORE

Current Address : 7, STRAITS VIEW, 20-01, MARINA ONE EAST TOWER, 018936,
SINGAPORE.

Match : YES

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Other Investigations

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

The Subject refused to disclose its banker information.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Erratic	[	2013 - 2017]
Profit/(Loss) Before Tax	:	Decreased	[	2013 - 2017]
Return on Shareholder Funds	:	Unfavourable	[	(3.71%)]
Return on Net Assets	:	Unfavourable	[	(3.70%)]

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

Debtor Ratio	:	Favourable	[	16 Days]
Creditors Ratio	:	Unfavourable	[	113 Days]

The favourable debtors' days could be due to the good credit control measures implemented by the Subject. The unfavourable creditors' ratio could be due to the Subject taking advantage of the credit granted by its suppliers. However this may affect the goodwill between the Subject and its suppliers and the Subject may inadvertently have to pay more for its future supplies.

Liquidity

Liquid Ratio	:	Unfavourable	[	0.65 Times]
Current Ratio	:	Unfavourable	[	0.65 Times]

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

Solvency

Interest Cover	:	Unfavourable	[	(243.36 Times)]
Gearing Ratio	:	Favourable	[	0.05 Times]

The Subject incurred losses in the year. It did not generate sufficient income to service its interest. If the situation does not improve, the Subject may be vulnerable to default in servicing the interest. 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 :

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. Due to its weak liquidity position, the Subject will be faced with problems in meeting all its short term obligations if no short term loan is obtained or additional capital injected into the Subject. The Subject's interest cover was negative, indicating that it did not generate sufficient income to service its interest. If its result does not show impressive improvements or succeed obtaining short term financing or capital injection, it may not be able to service its interest and repay the loans. 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 : 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

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Pharmaceutical Products	101.421	109.4	100.0	113.8	96.0
Rubber & Plastic Products	109.497	109.2	100.0	91.4	93.7
Non-metallic Mineral	107.4	90.759	100.0	89.8	72.9
Basic Metals	77.2	99.3	100.0	106.2	108.3
Fabricated Metal Products	107.5	107.757	100.0	93.8	91.3
Machinery & Equipment	109.1	118.2	100.0	80.8	86.1
Electrical Machinery	87.4	97.871	100.0	101.5	111.7
Electronic Components	105.0	105.6	100.0	114.1	151.4
Transport Equipment	111.1	106.68	100.0	101.0	99.5
Construction	25.40	22.00	-	-	-
Real Estate	88.5	145.1	-	-	-
Services					
Electricity, Gas & Water	6.70	6.50	-	-	-
Transport, Storage & Communication	9.80	14.20	-	-	-
Finance & Insurance	3.30	6.00	-	7.40	-
Government Services	6.50	6.30	-	-	-
Education Services	3.10	5.98	-	2.40	-

* Estimate / Preliminary

Based on Index of Industrial Production (2015 = 100)

INDUSTRY ANALYSIS

INDUSTRY : 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

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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 2003, the Subject is a Private Limited company, focusing on sourcing and trading of agri commodities, food ingredients and its related products. 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. Presently, the issued and paid up capital of the Subject stands at USD 335,337,143. The Subject have a strong support from its holding company.

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's business operation is supported by 7 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.

Despite the higher turnover, the Subject suffered pre-tax losses which reflected a highly competitive business environment. The Subject has generated an unfavourable return on shareholders' funds indicating that the management was inefficient in utilising its funds to generate return. Due to its weak liquidity position, the Subject may face working capital deficiency in meeting its short term financial obligations if no fresh capital are injected into the Subject. 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 321,515,404, 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 poor payment habit may affect the goodwill between the Subject and its suppliers and the Subject may inadvertently have to pay more for its future supplies.

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.

In view of the above, we recommend credit be granted to the Subject with close monitoring.

PROFIT AND LOSS ACCOUNT

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

CARAWAY PTE. LTD.

Financial Year End	2017-12-31	2016-12-31	2015-12-31	2014-06-30	2013-06-30
Months	12	12	18	12	12
Consolidated Account	Company	Company	Company	Company	Company
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	SGD
TURNOVER	97,514,001	91,438,694	107,139,418	-	-
Other Income	641,852	-	10,809	-	-
Total Turnover	98,155,853	91,438,694	107,150,227	-	-
Costs of Goods Sold	(99,649,386)	(93,280,170)	(119,610,271)	-	-
Gross Profit	(1,493,533)	(1,841,476)	(12,460,044)	-	-
PROFIT/(LOSS) FROM OPERATIONS	(11,933,822)	(14,291,445)	(22,013,804)	(33,363)	-
PROFIT/(LOSS) BEFORE TAXATION	(11,933,822)	(14,291,445)	(22,013,804)	(33,363)	-
PROFIT/(LOSS) AFTER TAXATION	(11,933,822)	(14,291,445)	(22,013,804)	(33,363)	-
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	(39,922,605)	(25,631,160)	(3,617,356)	(5,858,457)	(5,858,457)
Prior year adjustment	-	-	-	2,274,464	-
As restated	(39,922,605)	(25,631,160)	(3,617,356)	(3,583,993)	(5,858,457)
PROFIT	(51,856,427)	(39,922,605)	(25,631,160)	(3,617,356)	(5,858,457)

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AVAILABLE FOR
APPROPRIATION
S

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RETAINED PROFIT/(LOSS) CARRIED FORWARD	(51,856,427)	(39,922,605)	(25,631,160)	(3,617,356)	(5,858,457)
	=====	=====	=====	=====	=====
	=	=	=	=	=
INTEREST EXPENSE (as per notes to P&L)					
Others	48,837	54,387	-	-	-
	-----	-----	-----	-----	-----
	48,837	54,387	-	-	-
	=====	=====	=====	=====	=====
	=	=	=	=	=

BALANCE SHEET

CARAWAY PTE. LTD.

LONG TERM INVESTMENTS/OTHER ASSETS

Subsidiary companies	350,466,545	330,297,488	324,670,138	-	-
Others	-	-	4,500,000	-	-
	-----	-----	-----	-----	-----
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	350,466,545	330,297,488	329,170,138	-	-

INTANGIBLE ASSETS

Trademarks	2,449,610	2,449,610	-	-	-
Others	-	-	2,449,610	-	-
	-----	-----	-----	-----	-----
TOTAL INTANGIBLE ASSETS	2,449,610	2,449,610	2,449,610	-	-

TOTAL LONG TERM ASSETS

CURRENT ASSETS

Stocks	-	1,088,640	-	-	-
Trade debtors	4,251,459	3,325,613	4,407,312	-	-
Other debtors, deposits & prepayments	318,066	261,872	143,009	-	-

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Amount due from related companies	40,609,115	48,811,676	37,084,763	-	-
Cash & bank balances	12,244,353	2,967,856	7,527,161	30,780	30,025
TOTAL CURRENT ASSETS	57,422,993	56,455,657	49,162,245	30,780	30,025
TOTAL ASSET	410,339,148	389,202,755	380,781,993	30,780	30,025
CURRENT LIABILITIES					
Trade creditors	30,747,794	20,460,319	16,533,279	-	4,500
Other creditors & accruals	575,747	380,982	53,812	3,611	-
Short term borrowings/Term loans	17,000,000	17,000,000	-	-	-
Amounts owing to holding company	40,421,366	17,912,228	16,454,231	-	-
Other liabilities	78,837	-	-	-	-
TOTAL CURRENT LIABILITIES	88,823,744	55,753,529	33,041,322	3,611	4,500
NET CURRENT ASSETS/(LIABILITIES)	(31,400,751)	702,128	16,120,923	27,169	25,525
LONG TERM LIABILITIES					
Others	-	-	-	3,522,388	4,410,310
TOTAL LONG TERM LIABILITIES	-	-	-	3,522,388	4,410,310
TOTAL NET ASSETS	321,515,404	333,449,226	347,740,671	27,169	25,525
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	373,371,831	373,371,831	373,371,831	122,137	200,000
TOTAL SHARE CAPITAL	373,371,831	373,371,831	373,371,831	122,137	200,000
RESERVES					
Exchange equalisation/fluctuation reserve	-	-	-	-	1,273,672

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Retained profit/(loss) carried forward	(51,856,427)	(39,922,605)	(25,631,160)	(3,617,356)	(5,858,457)
TOTAL RESERVES	(51,856,427)	(39,922,605)	(25,631,160)	(3,617,356)	(4,584,785)
SHAREHOLDERS' FUNDS/EQUITY	321,515,404	333,449,226	347,740,671	(3,495,219)	(4,384,785)
	=====	=====	=====	=====	=====
	==	==	==	==	==

FINANCIAL RATIO

CARAWAY PTE. LTD.

TYPES OF FUNDS

Cash	12,244,353	2,967,856	7,527,161	30,780	30,025
Net Liquid Funds	12,244,353	2,967,856	7,527,161	30,780	30,025
Net Liquid Assets	(31,400,751)	(386,512)	16,120,923	27,169	25,525
Net Current Assets/(Liabilities)	(31,400,751)	702,128	16,120,923	27,169	25,525
Net Tangible Assets	319,065,794	330,999,616	345,291,061	27,169	25,525
Net Monetary Assets	(31,400,751)	(386,512)	16,120,923	(3,495,219)	(4,384,785)

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	(11,884,985)	(14,237,058)	(22,013,804)	(33,363)	0
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	(11,884,985)	(14,237,058)	(22,013,804)	(33,363)	0

BALANCE SHEET

ITEMS

Total Borrowings	17,000,000	17,000,000	0	0	0
Total Liabilities	88,823,744	55,753,529	33,041,322	3,525,999	4,414,810
Total Assets	410,339,148	389,202,755	380,781,993	30,780	30,025
Net Assets	321,515,404	333,449,226	347,740,671	27,169	25,525
Net Assets Backing	321,515,404	333,449,226	347,740,671	(3,495,219)	(4,384,785)
Shareholders' Funds	321,515,404	333,449,226	347,740,671	(3,495,219)	(4,384,785)
Total Share Capital	373,371,831	373,371,831	373,371,831	122,137	200,000
Total Reserves	(51,856,427)	(39,922,605)	(25,631,160)	(3,617,356)	(4,584,785)

**GROWTH RATIOS (Year
on Year) (%)**

Revenue	6.64	(14.65)	-	-	-
Profit/(Loss) Before Tax	16.50	35.08	(65,882.69)	-	-
Profit/(Loss) After Tax	16.50	35.08	(65,882.69)	-	-
Total Assets	5.43	2.21	1,237,008.49	2.51	(16.03)
Total Liabilities	59.32	68.74	837.08	(20.13)	(0.29)

LIQUIDITY (Times)

Cash Ratio	0.14	0.05	0.23	8.52	6.67
Liquid Ratio	0.65	0.99	1.49	8.52	6.67

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Current Ratio	0.65	1.01	1.49	8.52	6.67
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	0	4	0	0	0
Debtors Ratio	16	13	15	0	0
Creditors Ratio	113	80	50	0	0
SOLVENCY RATIOS (Times)					
Gearing Ratio	0.05	0.05	0	0	0
Liabilities Ratio	0.28	0.17	0.10	(1.01)	(1.01)
Times Interest Earned Ratio	(243.36)	(261.77)	0	0	0
Assets Backing Ratio	0.85	0.89	0.92	0.22	0.13
PERFORMANCE RATIO (%)					
Operating Profit Margin	(12.24)	(15.63)	(20.55)	0	0
Net Profit Margin	(12.24)	(15.63)	(20.55)	0	0
Return On Net Assets	(3.70)	(4.27)	(6.33)	(122.80)	0
Return On Capital Employed	(3.67)	(4.24)	(6.29)	(122.80)	0
Return On Shareholders' Funds/Equity	(3.71)	(4.29)	(6.33)	0.95	0
Dividend Pay Out Ratio (Times)	0	0	0	0	0
NOTES TO ACCOUNTS					
Contingent Liabilities	0	0	0	0	0

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.57
UK Pound	1	INR 94.18
Euro	1	INR 83.71
SGD	1	INR 53.39

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	TRU

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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)