

MIRA INFORM REPORT

Report No. :	531747
Report Date :	25.09.2018

IDENTIFICATION DETAILS

Name :	INTER-CONTINENTAL OILS & FATS PTE. LTD
Registered Office :	150, Beach Road, 16-01, Gateway West, 189720
Country :	Singapore
Financials (as on) :	31.12.2016
Date of Incorporation :	16.05.2002
Com. Reg. No.:	200204156N
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The Subject is engaged in the trading of vegetable oil and its derivative products.
No. of Employees :	Not Available

RATING & COMMENTS

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

MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
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.

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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.	: 200204156N
COMPANY NAME	: INTER-CONTINENTAL OILS & FATS PTE. LTD.
FORMER NAME	: N/A
INCORPORATION DATE	: 16/05/2002
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 150, BEACH ROAD, 16-01, GATEWAY WEST, 189720, SINGAPORE.
BUSINESS ADDRESS	: 150, BEACH ROAD, 16-01, GATEWAY WEST, 189720, SINGAPORE.
TEL.NO.	: 65-65766500
FAX.NO.	: 65-63539041
CONTACT PERSON	: NG SIEW MOI (DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING OF VEGETABLE OIL AND ITS DERIVATIVE PRODUCTS
ISSUED AND PAID UP CAPITAL	: 16,667,487.00 ORDINARY SHARE, OF A VALUE OF SGD 16,667,487.00
SALES	: USD 4,007,022,583 [2016]
NET WORTH	: USD 207,783,267 [2016]
STAFF STRENGTH	: N/A
BANKER (S)	: ABN AMRO BANK N.V. COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A. HSH NORDBANK AG DEUTSCHE BANK AKTIENGESELLSCHAFT OVERSEA-CHINESE BANKING CORPORATION LIMITED
LITIGATION	: CLEAR
FINANCIAL CONDITION	: STRONG
PAYMENT	: REGULAR
MANAGEMENT CAPABILITY	: AVERAGE
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: N/A
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

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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 vegetable oil and its derivative products.

The immediate and ultimate holding company of the Subject is MUSIM MAS HOLDINGS PTE. LTD., a company incorporated in SINGAPORE.

Share Capital History

Date	Issue & Paid Up Capital
10/04/2018	SGD 16,667,487.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
MUSIM MAS HOLDINGS PTE. LTD.	150, BEACH ROAD, 24-01/08, GATEWAY WEST 189720 ,SINGAPORE	200703094K	16,667,487.00	100.00
			----- 16,667,487.00 =====	----- 100.00 =====

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
	SPAIN	CAMPA IBERIA S.A.U.	-	100.00	31/12/2016
200610434W	SINGAPORE	ICOF SHIPPING PTE. LTD.	-	100.00	10/04/2018
201021123H	SINGAPORE	IM BIOFUEL PTE. LTD.	-	100.00	10/04/2018
201615035W	SINGAPORE	KETO SCIENCE PTE. LTD.	-	100.00	10/04/2018

DIRECTORS

DIRECTOR 1

Name Of Subject : MR. NG SIEW MOI
Address : 150, BEACH ROAD, 24-01/08, GATEWAY WEST, 189720, SINGAPORE.
IC / PP No : S1633151A
Nationality : SINGAPOREAN
Date of Appointment : 05/12/2007

INTEREST CHECK

Interest in companies : see below

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INTER-CONTINENTAL OILS & FATS PTE. LTD - 531747

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

INTEREST IN COMPANY

N	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	20020415 6N	INTER-CONTINENTAL OILS & FATS PTE. LTD.	Director	05/12/2007	0.00 -	USD78,941,058.00	2016	-	10/04/2018
2	20113651 0E	MAXIMUS MARINE PTE. LTD.	Director	29/12/2011	0.00 -	SGD394,079.18	2015	-	08/07/2016
3	20070309 4K	MUSIM MAS HOLDINGS PTE. LTD.	Director	01/12/2007	0.00 -	USD132,642,000.00	2016	-	24/07/2017

DIRECTOR 2

Name Of Subject : NG KOEI KIE @ MIKIE WIJAYA
Address : 150, BEACH ROAD, 24-01/08, GATEWAY WEST, 189720, SINGAPORE.
IC / PP No : S2159842I
Nationality : SINGAPOREAN
Date of : 13/06/2016
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	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	20020415 6N	INTER-CONTINENTAL OILS & FATS PTE. LTD.	Director	13/06/2016	0.00 -	USD78,941,058.00	2016	-	10/04/2018
2	20070309 4K	MUSIM MAS HOLDINGS PTE. LTD.	Director	13/06/2016	0.00 -	USD132,642,000.00	2016	-	24/07/2017

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DIRECTOR 3

Name Of Subject : LIM EK TJIOE @ BACHTIAR KARIM
Address : 150, BEACH ROAD, 24-01/08, GATEWAY WEST, 189720, SINGAPORE.
IC / PP No : S2167121E
Nationality : INDONESIAN
Date of : 01/03/2010
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	Designati on	App Date	Sharehold ing No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	20020415 6N	INTER- CONTINEN TAL OILS & FATS PTE. LTD.	Director	01/03/20 10	0.00 -	USD78,941,058 .00	2016	-	10/04/20 18
2	20070309 4K	MUSIM MAS HOLDINGS PTE. LTD.	Director	01/03/20 10	0.00 -	USD132,642,00 0.00	2016	-	24/07/20 17

MANAGEMENT

1) Name of : NG SIEW MOI
Subject
Position : DIRECTOR

AUDITOR

Auditor : PRICEWATERHOUSECOOPERS LLP
Auditor' : N/A
Address

COMPANY SECRETARIES

- 1) Company Secretary : KONG WEI FUNG
IC / PP No : S8187083G
Address : 350A, CANBERRA ROAD, 02-325, 751350, SINGAPORE.
- 2) Company Secretary : CHEOK HUI YEE
IC / PP No : S8585873D
Address : 508, BEDOK NORTH AVENUE 3, 13-377, KAKI BUKIT VILLE, 460508, SINGAPORE.

BANKING

Banking relations are maintained principally with :

- 1) Name : ABN AMRO BANK N.V.
- 2) Name : COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.
- 3) Name : HSH NORDBANK AG
- 4) Name : DEUTSCHE BANK AKTIENGESELLSCHAFT
- 5) Name : OVERSEA-CHINESE BANKING CORPORATION LIMITED

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
C200402533	25/05/2004	N/A	ING BANK N.V.	-	Unsatisfied
C200603754	12/06/2006	N/A	DBS BANK LTD.	-	Unsatisfied
C200703150	27/04/2007	N/A	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	-	Unsatisfied
C200703846	23/05/2007	N/A	COOPERATIEVE RABOBANK U.A.	-	Unsatisfied
C200809279	08/10/2008	N/A	THE BANK OF TOKYO-MITSUBISHI UFJ LTD. SINGAPORE BRANCH	-	Unsatisfied
C200900874	04/02/2009	N/A	UNITED OVERSEAS BANK LIMITED	-	Unsatisfied
C200901490	09/03/2009	N/A	UNITED OVERSEAS BANK LIMITED	-	Unsatisfied

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C200904843	06/08/2009	N/A	STANDARD CHARTERED BANK	-	Unsatisfied
C201003598	30/04/2010	N/A	STANDARD CHARTERED BANK	USD 50,000,000.00	Unsatisfied
C201006336	23/07/2010	N/A	OVERSEAS-CHINESE BANKING CORPORATION LIMITED	-	Unsatisfied
C201006827	04/08/2010	N/A	ABN AMRO BANK N.V.	-	Unsatisfied
C201200407	10/01/2012	N/A	DBS BANK LTD.	-	Unsatisfied
C201205331	16/05/2012	N/A	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	-	Unsatisfied
C201205337	16/05/2012	N/A	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	-	Unsatisfied
C201205340	16/05/2012	N/A	THE HONGKONG & SHANGHAI BANKING CORPORATION LIMITED	-	Unsatisfied
C201205795	28/05/2012	N/A	COOPERATIEVE RABOBANK U.A.	-	Unsatisfied
C201205801	28/05/2012	N/A	COOPERATIEVE RABOBANK U.A.	-	Unsatisfied
C201303496	05/03/2013	N/A	STANDARD CHARTERED BANK	-	Unsatisfied
C201303499	05/03/2013	N/A	STANDARD CHARTERED BANK	-	Unsatisfied
C201311146	15/08/2013	N/A	DEUTSCHE BANK AKTIENGESELLSCHAFT	-	Unsatisfied
C201312285	09/09/2013	N/A	NATIXIS	-	Unsatisfied
C201314960	06/11/2013	N/A	CIMB BANK BERHAD	-	Unsatisfied
C201400244	07/01/2014	N/A	OVERSEA-CHINESE BANKING CORPORATION LIMITED	-	Unsatisfied
C201400399	09/01/2014	N/A	DBS BANK LTD.	-	Unsatisfied
C201403042	24/03/2014	N/A	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	-	Unsatisfied
C201403824	15/04/2014	N/A	COOPERATIEVE RABOBANK U.A.	-	Unsatisfied
C201403825	15/04/2014	N/A	COOPERATIEVE RABOBANK U.A.	-	Unsatisfied
C201411942	30/10/2014	N/A	THE BANK OF TOKYOMITSUBISHI UFJ, LTD. SINGAPORE BRANCH	-	Unsatisfied
C201411944	30/10/2014	N/A	THE BANK OF TOKYOMITSUBISHI UFJ, LTD. SINGAPORE BRANCH	-	Unsatisfied
C201412662	13/11/2014	N/A	DBS BANK LTD.	-	Unsatisfied
C201412665	13/11/2014	N/A	THE HONGKONG AND SHANGHAI BANKING	-	Unsatisfied

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CORPORATION LIMITED

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 : N/A
Overseas : N/A

The Subject refused to disclose its suppliers.

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	[X]	Average 61-90 Days	[]
Fair 91-120 Days	[]	Poor >120 Days	[]		

CLIENTELE

Local	: YES	Percentage	: 40%
Domestic Markets	: SINGAPORE		
Overseas	: YES	Percentage	: 60%
Export Market	: WORLDWIDE		
Credit Term	: AS AGREED		
Payment Mode	: CHEQUES LETTER OF CREDIT (LC) TELEGRAPHIC TRANSFER (TT)		

OPERATIONS

Goods : VEGETABLE OIL AND ITS DERIVATIVE PRODUCTS
Traded

Total Number of Employees:

YEAR	2017	2016	2015	2014
GROUP	N/A	N/A	N/A	N/A
COMPANY	300	160	130	130

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) trading of vegetable oil and its derivative products.

The Subject is a one-stop global specialist, merchandiser and distributor of tropical oils and derivative products.

The Subject possesses deep expertise in merchandising and distributing the best and finest tropical oils and derivative products around the world.

The Subject's value proposition begins with how we harness the beauty of nature - naturally and responsibly.

The Subject's tropical oils and derivative products are developed from natural resources harvested with the highest respect for the environment and the people who work and live in it.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A

Client

Current Telephone Number : 65-65766500

Match : N/A

Address Provided by Client : 150 BEACH ROAD, HEX 16-01 GATEWAY WEST, 189720
SINGAPORE

Current Address : 150, BEACH ROAD, 16-01, GATEWAY WEST, 189720, 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 number of employees.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Decreased	[	2013 - 2016]
Profit/(Loss) Before Tax	:	Increased	[	2013 - 2016]
Return on Shareholder Funds	:	Favourable	[	37.99%]
Return on Net Assets	:	Favourable	[	41.55%]

The continuous fall in turnover could be due to the lower demand for the Subject's products / services. The Subject's management have been efficient in controlling its operating costs. Generally the Subject was profitable. The favourable return on shareholders' funds and return on net assets indicate that the Subject's management was efficient in utilising the assets to generate returns.

Working Capital Control

Stock Ratio	:	Favourable	[	1 Days]
Debtor Ratio	:	Favourable	[	20 Days]
Creditors Ratio	:	Favourable	[	2 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	[	1.40 Times]
Current Ratio	:	Unfavourable	[	1.43 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	:	Favourable	[	32.67 Times]
Gearing Ratio	:	Unfavourable	[	1.33 Times]

The interest cover showed that the Subject was able to service the interest. The favourable interest cover could indicate that the Subject was making enough profit to pay for the interest accrued. The Subject was highly geared, thus it had a high financial risk. The Subject was dependent on loans to finance its business needs. In times of economic downturn and / or high interest rate, the Subject will become less profitable and competitive than other firms in the same industry, which are lowly geared. This is because the Subject has to service the interest and to repay the loan, which will erode part of its profits. The profits will fluctuate depending on the Subject's turnover and the interest it needs to pay.

Overall Assessment :

Due to the efficient control of its operating costs, the Subject was able to remain profitable despite lower turnover achieved during the year. 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.

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With the favourable interest cover, the Subject could be able to service all the accrued interest without facing any difficulties. The Subject's gearing level was high and its going concern will be in doubt if there is no injection of additional shareholders' funds in times of economic downturn and / or high interest rates.

Overall financial condition of the Subject : STRONG

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

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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	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

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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 2002, the Subject is a Private Limited company, focusing on trading of vegetable oil and its derivative products. Having been in the industry for over a decade, the Subject has achieved a certain market share and has built up a good reputation in the market. It should have received supports from its regular customers. The Subject is a large entity with strong capital position of SGD 16,667,487. 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 established an extensive clientele base in the market. Besides catering to the local market, the Subject has penetrated into other countries. With the contribution of both local and overseas customers, the Subject is likely to be exposed to lower commercial risk. Hence, we believe that the Subject has better business expansion opportunities in the future. 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 lower turnover, the Subject's pre-tax profit have increased compared to the previous year. The higher profit could be due to better control of its operating costs and efficiency in utilising its resources. Based on the higher profitability, the Subject has generated a favourable return based on its existing shareholders' funds which indicated that the management was efficient in utilising its funds to generate income. The Subject is in good liquidity position with its current liabilities well covered by its current assets. Hence, it has sufficient working capital to meet its short term financial obligations. The high gearing ratio clearly implied that the Subject was supported by more debt than equity. Thus, the Subject is exposed to high financial risk. Given a positive net worth standing at USD 207,783,267, the Subject should be able to maintain its business in the near terms.

Overall, the Subject's payment habit is good as the Subject has a good credit control and it could be taking advantage of the cash discounts while maintaining a good reputation with its creditors.

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.

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

FINANCIALS

PROFIT AND LOSS ACCOUNT

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

INTER-CONTINENTAL OILS & FATS PTE. LTD.

Financial Year End	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2013-06-30
Months	12	12	12	6	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	USD
TURNOVER	4,007,022,583	4,109,569,308	4,651,610,585	2,427,489,824	5,084,174,095
Other Income	6,475,199	5,943,932	8,114,034	6,541,589	-
Total Turnover	4,013,497,782	4,115,513,240	4,659,724,619	2,434,031,413	5,084,174,095
Costs of Goods Sold	(3,890,466,034)	(4,027,862,519)	(4,539,793,301)	(2,351,616,532)	(4,952,056,266)
Gross Profit	123,031,748	87,650,721	119,931,318	82,414,881	132,117,829
PROFIT/(LOSS) FROM OPERATIONS	83,681,592	36,606,287	75,765,530	59,892,851	105,693,906
PROFIT/(LOSS) BEFORE TAXATION	83,681,592	36,606,287	75,765,530	59,892,851	105,693,906
Taxation	(4,740,534)	(2,639,214)	(5,470,564)	(2,638,036)	(7,082,604)
PROFIT/(LOSS) AFTER TAXATION	78,941,058	33,967,073	70,294,966	57,254,815	98,611,302
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	157,038,209	185,368,136	170,801,170	193,404,355	142,189,553

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As restated	157,038,209	185,368,136	170,801,170	193,404,355	142,189,553
PROFIT AVAILABLE FOR APPROPRIATIONS	235,979,267	219,335,209	241,096,136	250,659,170	240,800,855
DIVIDENDS - Ordinary (paid & proposed)	(38,196,000)	(62,297,000)	(55,728,000)	(79,858,000)	(47,396,500)
RETAINED PROFIT/(LOSS) CARRIED FORWARD	197,783,267	157,038,209	185,368,136	170,801,170	193,404,355
	=	=	=	=	=
INTEREST EXPENSE (as per notes to P&L)					
Term loan / Borrowing	69,656	357,784	729,087	497,829	739,000
Trust receipts	2,098,300	1,660,468	1,745,869	845,992	1,672,058
Others	474,539	689,200	1,009,775	416,177	679,553
	2,642,495	2,707,452	3,484,731	1,759,998	3,090,611
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	219,191	236,253	277,526	125,844	248,916
	=	=	=	=	=
Total Amortization And Depreciation	219,191	236,253	277,526	125,844	248,916
	=	=	=	=	=
BALANCE SHEET					
INTER-CONTINENTAL OILS & FATS PTE. LTD.					
ASSETS					
EMPLOYED:					
FIXED ASSETS	469,153	651,895	627,208	722,945	491,969
LONG TERM INVESTMENTS/OTHER ASSETS					
Subsidiary companies	30,940,099	29,461,625	26,711,625	25,411,625	25,211,625
Others	21,927,700	20,867,700	20,116,000	10,050,000	16,607,880
	=	=	=	=	=
TOTAL LONG TERM INVESTMENTS/OTHER	52,867,799	50,329,325	46,827,625	35,461,625	41,819,505

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ER ASSETS

TOTAL LONG TERM ASSETS	53,336,952	50,981,220	47,454,833	36,184,570	42,311,474
CURRENT ASSETS					
Stocks	9,487,477	9,806,060	27,425,979	7,524,050	22,299,658
Trade debtors	218,881,724	191,394,306	192,509,799	479,354,261	380,719,546
Other debtors, deposits & prepayments	1,713,498	1,297,854	2,779,425	1,020,750	838,548
Short term deposits	9,926,920	18,660,920	1,500,000	6,900,400	-
Interest receivable	-	4,551	4,178	-	-
Amount due from holding company	-	-	-	-	3,852
Amount due from subsidiary companies	92,493,557	54,044,430	51,279,330	70,635,937	34,660,605
Amount due from related companies	94,944,892	82,037,206	55,605,213	-	-
Cash & bank balances	78,847,121	50,587,058	42,006,637	59,629,617	51,623,850
Others	9,660,668	4,027,657	2,666,316	100,629	103,218
TOTAL CURRENT ASSETS	515,955,857	411,860,042	375,776,877	625,165,644	490,249,277
TOTAL ASSET	569,292,809	462,841,262	423,231,710	661,350,214	532,560,751
CURRENT LIABILITIES					
Trade creditors	25,829,171	30,435,061	20,952,408	192,101,412	107,711,862
Other creditors & accruals	632,965	661,830	786,543	1,255,822	1,268,722
Short term borrowings/Term loans	-	11,250,000	16,666,667	14,166,667	11,391,670
Other borrowings	276,133,765	222,015,945	142,727,729	225,029,154	177,931,096
Amounts owing to holding company	292,455	-	-	-	-
Amounts owing to subsidiary companies	5,275,207	3,786,902	5,975,730	10,550,743	11,412,419
Amounts owing to related companies	35,468,773	22,254,375	24,369,485	-	-
Provision for taxation	4,721,202	2,973,526	4,695,955	6,515,833	7,031,479
Other liabilities	13,156,004	2,425,414	439,057	3,012,746	3,659,148
TOTAL CURRENT LIABILITIES	361,509,542	295,803,053	216,613,574	452,632,377	320,406,396
NET CURRENT	154,446,315	116,056,989	159,163,303	172,533,267	169,842,881

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ASSETS/(LIABILITIES)

LONG TERM
LIABILITIES

Long term loans	-	-	11,250,000	27,916,667	8,750,000
TOTAL LONG TERM LIABILITIES	-	-	11,250,000	27,916,667	8,750,000
TOTAL NET ASSETS	207,783,267	167,038,209	195,368,136	180,801,170	203,404,355

FINANCED BY:

SHARE CAPITAL

Ordinary share capital	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
TOTAL SHARE CAPITAL	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
RESERVES					
Retained profit/(loss) carried forward	197,783,267	157,038,209	185,368,136	170,801,170	193,404,355
TOTAL RESERVES	197,783,267	157,038,209	185,368,136	170,801,170	193,404,355
SHAREHOLDERS' FUNDS/EQUITY	207,783,267	167,038,209	195,368,136	180,801,170	203,404,355

FINANCIAL RATIO

INTER-CONTINENTAL OILS & FATS PTE. LTD.

TYPES OF FUNDS

Cash	88,774,041	69,247,978	43,506,637	66,530,017	51,623,850
Net Liquid Funds	88,774,041	69,247,978	43,506,637	66,530,017	51,623,850
Net Liquid Assets	144,958,838	106,250,929	131,737,324	165,009,217	147,543,223
Net Current Assets/(Liabilities)	154,446,315	116,056,989	159,163,303	172,533,267	169,842,881
Net Tangible Assets	207,783,267	167,038,209	195,368,136	180,801,170	203,404,355
Net Monetary Assets	144,958,838	106,250,929	120,487,324	137,092,550	138,793,223

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	86,324,087	39,313,739	79,250,261	61,652,849	108,784,517
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	86,543,278	39,549,992	79,527,787	61,778,693	109,033,433

BALANCE SHEET ITEMS

Total Borrowings	276,133,765	233,265,945	170,644,396	267,112,488	198,072,766
Total Liabilities	361,509,542	295,803,053	227,863,574	480,549,044	329,156,396

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Total Assets	569,292,809	462,841,262	423,231,710	661,350,214	532,560,751
Net Assets	207,783,267	167,038,209	195,368,136	180,801,170	203,404,355
Net Assets Backing	207,783,267	167,038,209	195,368,136	180,801,170	203,404,355
Shareholders' Funds	207,783,267	167,038,209	195,368,136	180,801,170	203,404,355
Total Share Capital	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Total Reserves	197,783,267	157,038,209	185,368,136	170,801,170	193,404,355
GROWTH RATIOS (Year on Year) (%)					
Revenue	(2.50)	(11.65)	91.62	(52.25)	(1.55)
Profit/(Loss) Before Tax	128.60	(51.68)	26.50	(43.33)	10.83
Profit/(Loss) After Tax	132.40	(51.68)	22.78	(41.94)	13.87
Total Assets	23.00	9.36	(36.00)	24.18	(7.06)
Total Liabilities	22.21	29.82	(52.58)	45.99	(21.78)
LIQUIDITY (Times)					
Cash Ratio	0.25	0.23	0.20	0.15	0.16
Liquid Ratio	1.40	1.36	1.61	1.36	1.46
Current Ratio	1.43	1.39	1.73	1.38	1.53
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	1	1	2	1	2
Debtors Ratio	20	17	15	72	27
Creditors Ratio	2	3	2	30	8
SOLVENCY RATIOS (Times)					
Gearing Ratio	1.33	1.40	0.87	1.48	0.97
Liabilities Ratio	1.74	1.77	1.17	2.66	1.62
Times Interest Earned Ratio	32.67	14.52	22.74	35.03	35.20
Assets Backing Ratio	20.78	16.70	19.54	18.08	20.34
PERFORMANCE RATIO (%)					
Operating Profit Margin	2.09	0.89	1.63	2.47	2.08
Net Profit Margin	1.97	0.83	1.51	2.36	1.94
Return On Net Assets	41.55	23.54	40.56	34.10	53.48
Return On Capital Employed	41.55	23.54	38.36	29.54	51.28
Return On Shareholders' Funds/Equity	37.99	20.33	35.98	31.67	48.48
Dividend Pay Out Ratio (Times)	0.48	1.83	0.79	1.39	0.48
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 72.69
UK Pound	1	INR 95.00
Euro	1	INR 85.25
SGD	1	INR 53.23

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

INFORMATION DETAILS

Analysis Done by :	PRA
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)