

## MIRA INFORM REPORT

<b>Report No. :</b>	531742
<b>Report Date :</b>	27.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ACALPO PTE LTD
<b>Registered Office :</b>	20, Malacca Street, 08-00, Malacca Centre, 048979
<b>Country :</b>	Singapore
<b>Financials (as on) :</b>	31.12.2016
<b>Date of Incorporation :</b>	05.02.1999
<b>Com. Reg. No.:</b>	199900612W
<b>Legal Form :</b>	Private Limited (Limited By Share)
<b>Line of Business :</b>	The subject is principally engaged in the trading of edible oil, fats, agri commodities.
<b>No. of Employees :</b>	10 [2018]

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	<b>A</b>
------------------------	----------

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	Clear

#### NOTES :

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

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

**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.	: 199900612W
COMPANY NAME	: <b>ACALPO PTE LTD</b>
FORMER NAME	: N/A
INCORPORATION DATE	: 05/02/1999
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 20, MALACCA STREET, 08-00, MALACCA CENTRE, 048979, SINGAPORE.
BUSINESS ADDRESS	: 20 MALACCA STREET, 08-00 MALACCA CENTRE, 048979, SINGAPORE.
TEL.NO.	: 65-63244600
FAX.NO.	: 65-63244656
CONTACT PERSON	: GAUTAM RAMPURIA ( DIRECTOR )
PRINCIPAL ACTIVITY	: TRADING OF EDIBLE OIL, FATS, AGRI COMMODITIES
ISSUED AND PAID UP CAPITAL	: 7,500,000.00 ORDINARY SHARE, OF A VALUE OF SGD 7,500,000.00
SALES	: USD 277,071,541 [2016]
NET WORTH	: USD 14,020,450 [2016]
STAFF STRENGTH	: 10 [2018]
BANKER (S)	: THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED OVERSEA-CHINESE BANKING CORPORATION LIMITED CITIBANK N.A. STANDARD CHARTERED BANK
LITIGATION	: CLEAR
FINANCIAL CONDITION	: FAIR
PAYMENT MANAGEMENT CAPABILITY	: NO COMPLAINTS AVERAGE
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: MARGINAL GROWTH

## **HISTORY / BACKGROUND**

The Subject is a private limited company and is allowed to have a minimum of one and a maximum of forty-nine shareholders. As a private limited company, the Subject must have at least two directors. A private limited company is a separate legal entity from its shareholders. As a separate legal entity, the Subject is capable of owning assets, entering into contracts, sue or be sued by other companies. The liabilities of the shareholders are to the extent of the equity they have taken up and the creditors cannot claim on shareholders' personal assets

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

even if the Subject is insolvent. The Subject is governed by the Companies Act and the company must file its annual returns, together with its financial statements with the Registrar of Companies.

The Subject is principally engaged in the (as a / as an) trading of edible oil, fats, agri commodities.

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

The penultimate holding company of the Subject is ESTRA PACIFIC LIMITED, a company incorporated in VIRGIN ISLANDS, BRITISH.

**Share Capital History**

Date	Issue & Paid Up Capital
26/09/2018	SGD 7,500,000.00

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

**Current Shareholder(s) :**

Name	Address	IC/PP/Loc No	Shareholding	(%)
ESTROIL HOLDINGS LIMITED	P. O. BOX 957, ROAD TOWN, TORTOLA VIRGIN ISLANDS, BRITISH	T08UF0429	7,500,000.00	100.00
			----- 7,500,000.00 =====	----- 100.00 =====

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
199507360R	SINGAPORE	ESKAR INTERNATIONAL PTE LTD	-	100.00	25/01/2018

**DIRECTORS**

**DIRECTOR 1**

Name Of Subject : GAUTAM RAMPURIA  
Address : 17A, BERRIMA ROAD, 299930, SINGAPORE.  
IC / PP No : S6864867Z  
Nationality : SINGAPOREAN  
Date of : 16/03/1999  
Appointment

**INTEREST CHECK**

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

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

Former interest : none in our databank

**INTEREST IN COMPANY**

N	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Stat us	As At
1	19990061 2W	ACALPO PTE LTD	Director	16/03/1 999	0.0 -	USD911,92 3.00	2016	-	26/09/2 018
2	1159616X	UNIGRAIN INTERNATIO NAL SDN. BHD.	Sharehol der	-	1.0 50.0 0 0	MYR(32,792 .00)	2017	-	28/08/2 018

**MANAGEMENT**

1) Name of : GAUTAM RAMPURIA  
Subject  
Position : DIRECTOR

**AUDITOR**

Firm No	Firm Name	Address	As Date	At
	J K MEDORA & CO LLP	N/A	31/12/2016	

**COMPANY SECRETARIES**

1) Company Secretary : SEET BENG CHOO JEANNE  
IC / PP No : S1234059A  
Address : 22, MALACCA STREET, 03-02, RB CAPITAL BUILDING, 048980, SINGAPORE.  
Date of Appointment : 31/07/2003

**BANKING**

Banking relations are maintained principally with :

- 1) Name : THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED
- 2) Name : OVERSEA-CHINESE BANKING CORPORATION LIMITED

- 3) Name : CITIBANK N.A.  
4) Name : STANDARD CHARTERED BANK

## **ENCUMBRANCE (S)**

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
199901574	04/05/1999	N/A	COOPERATIEVE RABOBANK U.A.	-	Unsatisfied
C200303883	13/08/2003	N/A	OVERSEA-CHINESE BANKING CORPORATION LIMITED	USD 2,800,000.00	Unsatisfied
C200505168	29/08/2005	N/A	DBS BANK LTD.	-	Unsatisfied
C200801518	06/02/2008	N/A	CITIBANK N.A.	-	Unsatisfied
C201009426	13/10/2010	N/A	STANDARD CHARTERED BANK	-	Unsatisfied
C201700057	03/01/2017	N/A	CTBC BANK CO., LTD.	-	Unsatisfied
C201700060	03/01/2017	N/A	CTBC BANK CO., LTD.	-	Unsatisfied
C201703229	06/04/2017	N/A	STANDARD CHARTERED BANK	-	Unsatisfied
C201703587	19/04/2017	N/A	BANK AL HABIB LIMITED	-	Unsatisfied
C201705675	12/06/2017	N/A	CITIBANK N.A.	-	Unsatisfied
C201705677	12/06/2017	N/A	CITIBANK N.A.	-	Unsatisfied

## **CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT**

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

No legal action was found in our databank.

No winding up petition was found in our databank.

## **PAYMENT RECORD**

### SOURCES OF RAW MATERIALS:

Local : N/A  
Overseas : N/A

The Subject refused to disclose its suppliers.

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

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

**OVERALL PAYMENT HABIT**

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

**CLIENTELE**

Local : YES  
Domestic Markets : SINGAPORE  
Overseas : YES  
Export Market : ASIA

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

**OPERATIONS**

Goods Traded : EDIBLE OIL, FATS, AGRI COMMODITIES

Total Number of Employees:

YEAR	2018	2017	2016	2014
GROUP	N/A	N/A	N/A	N/A
COMPANY	10	6	6	10

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) trading of edible oil, fats, agri commodities.

The Subject refused to reveal any information on its Operation.

**CURRENT INVESTIGATION**

Latest fresh investigations carried out on the Subject indicated that :  
Telephone Number Provided By : N/A

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

Client  
 Current Telephone Number : 65-63244600  
 Match : N/A  
 Address Provided by Client : 20 MALACCA STREET # 08-00 MALACCA STREET, 048979  
 Current Address : 20 MALACCA STREET, 08-00 MALACCA CENTRE, 048979,  
 SINGAPORE.  
 Match : YES

### Other Investigations

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

## FINANCIAL ANALYSIS

### Profitability

Turnover	:	Increased	[	2011 - 2016	]
Profit/(Loss) Before Tax	:	Increased	[	2011 - 2016	]
Return on Shareholder Funds	:	Unfavourable	[	6.50%	]
Return on Net Assets	:	Acceptable	[	11.76%	]

The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill built up over the years. The higher profit could be attributed to the increase in turnover. The unfavourable return on shareholders' funds could indicate that the Subject was inefficient in utilising its assets to generate returns.

### Working Capital Control

Debtor Ratio	:	Favourable	[	53 Days	]
Creditors Ratio	:	Favourable	[	29 Days	]

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	[	1.33 Times	]
Current Ratio	:	Unfavourable	[	1.33 Times	]

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

### Solvency

Interest Cover	:	Unfavourable	[	2.59 Times	]
Gearing Ratio	:	Unfavourable	[	1.08 Times	]

The Subject's interest cover was low. If its profits fall or when interest rate rises, it may not be able to meet all its interest payment. The Subject was highly geared, thus it had a high financial risk. The Subject was dependent on loans to finance its business needs. In times of economic downturn and / or high interest rate, the Subject will become less profitable and competitive than other firms in the same industry, which are lowly geared. This is because the Subject has to service the interest and to repay the loan, which will erode part of its profits. The profits will fluctuate depending on the Subject's turnover and the interest it needs to pay.

### Overall Assessment :

Generally, the Subject's performance has improved with higher turnover and profit. The Subject was in good

liquidity position with its total current liabilities well covered by its total current assets. With its current net assets, the Subject should be able to repay its short term obligations. If there is a fall in the Subject's profit or any increase in interest rate, the Subject may not be able to generate sufficient cash-flow to service its interest. The Subject's gearing level was high and its going concern will be in doubt if there is no injection of additional shareholders' funds in times of economic downturn and / or high interest rates.

**Overall financial condition of the Subject : FAIR**

## **SINGAPORE ECONOMIC / INDUSTRY OUTLOOK**

<b>Major Economic Indicators :</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017*</b>
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)
<b>INDUSTRIES ( % of Growth ) :</b>					
<b>Agriculture</b>					
Production of Principal Crops	1.78	4.29	3.04	-	-
Fish Supply & Wholesale	(3.8)	(8.6)	(8.5)	(9.9)	-
<b>Manufacturing #</b>					
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

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

Wood & Wood Products	103.0	107.2	100.0	95.0	92.9
Paper & Paper Products	104.4	104.5	100.0	97.3	96.1
Printing & Media	113.8	105.968	100.0	85.1	73.1
Crude Oil Refineries	100.7	92.2	100.0	104.2	113.5
Chemical & Chemical Products	88.4	96.7	100.0	98.9	105.3
Pharmaceutical Products	101.421	109.4	100.0	113.8	96.0
Rubber & Plastic Products	109.497	109.2	100.0	91.4	93.7
Non-metallic Mineral	107.4	90.759	100.0	89.8	72.9
Basic Metals	77.2	99.3	100.0	106.2	108.3
Fabricated Metal Products	107.5	107.757	100.0	93.8	91.3
Machinery & Equipment	109.1	118.2	100.0	80.8	86.1
Electrical Machinery	87.4	97.871	100.0	101.5	111.7
Electronic Components	105.0	105.6	100.0	114.1	151.4
Transport Equipment	111.1	106.68	100.0	101.0	99.5
<b>Construction</b>	<b>25.40</b>	<b>22.00</b>	-	-	-
Real Estate	88.5	145.1	-	-	-
<b>Services</b>					
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

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

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 1999, the Subject is a Private Limited company, focusing on trading of edible oil, fats, agri commodities. Having been in the industry for over a decade, the Subject has achieved a certain market share and has built up a satisfactory reputation in the market. It should have received supports from its regular customers. A paid up capital of SGD 7,500,000 allows the Subject to expand its business more comfortably. With a strong backing from its holding company, the Subject enjoys timely financial assistance should the needs arise.

Over the years, the Subject has penetrated into both the local and overseas market. The Subject has positioned itself in the global market and is competing in the industry. Its stable clientele base will enable the Subject to further enhance its business in the near term. The Subject's business operation is supported by 10 employees. Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

We noted that both the turnover and profits have increased compared to the previous year. The higher profit could be due to increase in turnover and better control over its operating costs. The Subject has generated an unfavourable return on shareholders' funds indicating that the management was inefficient in utilising its funds to generate return. The Subject is in good liquidity position with its current liabilities well covered by its current assets. Hence, it has sufficient working capital to meet its short term financial obligations. 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 14,020,450, the Subject should be able to maintain its business in the near terms.

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.

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

## **PROFIT AND LOSS ACCOUNT**

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

### **ACALPO PTE LTD**

Financial Year	2016-12-31	2015-12-31	2014-12-31	2013-06-30	2011-12-31
End					
Months	12	12	18	18	12
Consolidated Account	GROUP	GROUP	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	277,071,541	165,533,783	93,653,243	82,825,402	95,781,999
Other Income	29,251	90,913	91,224	134,265	170,574
Total Turnover	277,100,792	165,624,696	93,744,467	82,959,667	95,952,573
PROFIT/(LOSS) FROM OPERATIONS	1,011,844	657,283	221,185	224,185	584,037
PROFIT/(LOSS) BEFORE TAXATION	1,011,844	657,283	221,185	224,185	584,037
Taxation	(99,921)	(59,800)	(14,600)	(273)	(63,094)
PROFIT/(LOSS) AFTER TAXATION	911,923	597,483	206,585	223,912	520,943
<b>RETAINED PROFIT/(LOSS) BROUGHT FORWARD</b>					
As previously reported	15,909,013	15,311,530	15,854,945	19,071,033	22,850,090
As restated	15,909,013	15,311,530	15,854,945	19,071,033	22,850,090
PROFIT AVAILABLE FOR APPROPRIATION S	16,820,936	15,909,013	16,061,530	19,294,945	23,371,033

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

**ACALPO PTE LTD - 531742**

**PAGE NO. : 14**

DIVIDENDS - (500,000) Ordinary (paid & proposed)	-	-	(750,000)	(3,440,000)	(4,300,000)
RETAINED PROFIT/(LOSS) CARRIED FORWARD	16,320,936	15,909,013	15,311,530	15,854,945	19,071,033
INTEREST EXPENSE (as per notes to P&L)					
Term loan / Borrowing	46,955	-	-	-	-
Trust receipts	589,699	225,770	154,470	395,377	324,632
Others	-	-	108,084	231,061	329,702
	636,654	225,770	262,554	626,438	654,334
DEPRECIATION (as per notes to P&L)	-	-	25,025	24,975	-
Total Amortization And Depreciation	-	-	25,025	24,975	-

**BALANCE SHEET**

**ACALPO PTE LTD**

**ASSETS**

**EMPLOYED:**

FIXED ASSETS	3,533,116	3,500,902	-	25,025	-
LONG TERM INVESTMENTS/OTHER ASSETS	24,000	24,000	-	-	-
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	24,000	24,000	-	-	-
TOTAL LONG TERM ASSETS	3,557,116	3,524,902	-	25,025	-
<b>CURRENT ASSETS</b>					

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

**ACALPO PTE LTD - 531742**

**PAGE NO. : 15**

Trade debtors	40,227,671	29,657,295	4,389,329	12,827,823	10,983,709
Other debtors, deposits & prepayments	5,257,471	4,697,105	16,573	79,445	240,383
Short term deposits	726,753	978,516	1,327,440	2,137,481	-
Amount due from holding company	-	-	12,211,132	15,386,243	9,647,000
Cash & bank balances	1,948,138	2,208,341	453,187	833,991	6,144,125
Others	131,693	114,791	130,019	131,054	199,609
<b>TOTAL CURRENT ASSETS</b>	<b>48,291,726</b>	<b>37,656,048</b>	<b>18,527,680</b>	<b>31,396,037</b>	<b>27,214,826</b>
<b>TOTAL ASSET</b>	<b>51,848,842</b>	<b>41,180,950</b>	<b>18,527,680</b>	<b>31,421,062</b>	<b>27,214,826</b>
<b>CURRENT LIABILITIES</b>					
Trade creditors	21,644,567	8,221,001	464,081	9,978,549	2,058,354
Other creditors & accruals	262,223	77,941	10,415	3,828	104,138
Short term borrowings/Term loans	13,574,877	17,503,881	-	-	-
Other borrowings	-	-	603,529	3,457,392	-
Other liabilities & accruals	177,444	68,330	-	-	-
Provision for taxation	86,150	67,383	17,333	5,556	134,643
Dividends payable/proposed	500,000	-	-	-	-
Other liabilities	-	-	-	-	3,725,866
<b>TOTAL CURRENT LIABILITIES</b>	<b>36,245,261</b>	<b>25,938,536</b>	<b>1,095,358</b>	<b>13,445,325</b>	<b>6,023,001</b>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>12,046,465</b>	<b>11,717,512</b>	<b>17,432,322</b>	<b>17,950,712</b>	<b>21,191,825</b>
<b>LONG TERM LIABILITIES</b>					
Long term loans	1,530,231	1,580,987	-	-	-
Deferred taxation	52,900	52,900	-	-	-
<b>TOTAL LONG TERM LIABILITIES</b>	<b>1,583,131</b>	<b>1,633,887</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL NET ASSETS</b>	<b>14,020,450</b>	<b>13,608,527</b>	<b>17,432,322</b>	<b>17,975,737</b>	<b>21,191,825</b>

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

	==	==	==	==	==
<b>FINANCED BY:</b>					
<b>SHARE CAPITAL</b>					
Ordinary share capital	2,120,792	2,120,792	2,120,792	2,120,792	2,120,792
	-----	-----	-----	-----	-----
<b>TOTAL SHARE CAPITAL</b>	2,120,792	2,120,792	2,120,792	2,120,792	2,120,792
<b>RESERVES</b>					
Capital reserve	(4,421,278)	(4,421,278)	-	-	-
Retained profit/(loss) carried forward	16,320,936	15,909,013	15,311,530	15,854,945	19,071,033
	-----	-----	-----	-----	-----
<b>TOTAL RESERVES</b>	11,899,658	11,487,735	15,311,530	15,854,945	19,071,033
	-----	-----	-----	-----	-----
<b>SHAREHOLDERS' FUNDS/EQUITY</b>	14,020,450	13,608,527	17,432,322	17,975,737	21,191,825
	=====	=====	=====	=====	=====
	==	==	==	==	==

## **FINANCIAL RATIO**

### **ACALPO PTE LTD**

#### **TYPES OF FUNDS**

Cash	2,674,891	3,186,857	1,780,627	2,971,472	6,144,125
Net Liquid Funds	2,674,891	3,186,857	1,780,627	2,971,472	6,144,125
Net Liquid Assets	12,046,465	11,717,512	17,432,322	17,950,712	21,191,825
Net Current Assets/(Liabilities)	12,046,465	11,717,512	17,432,322	17,950,712	21,191,825
Net Tangible Assets	14,020,450	13,608,527	17,432,322	17,975,737	21,191,825
Net Monetary Assets	10,463,334	10,083,625	17,432,322	17,950,712	21,191,825

#### **PROFIT & LOSS ITEMS**

Earnings Before Interest & Tax (EBIT)	1,648,498	883,053	483,739	850,623	1,238,371
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	1,648,498	883,053	508,764	875,598	1,238,371

#### **BALANCE SHEET ITEMS**

Total Borrowings	15,105,108	19,084,868	603,529	3,457,392	0
Total Liabilities	37,828,392	27,572,423	1,095,358	13,445,325	6,023,001
Total Assets	51,848,842	41,180,950	18,527,680	31,421,062	27,214,826
Net Assets	14,020,450	13,608,527	17,432,322	17,975,737	21,191,825
Net Assets Backing	14,020,450	13,608,527	17,432,322	17,975,737	21,191,825
Shareholders' Funds	14,020,450	13,608,527	17,432,322	17,975,737	21,191,825
Total Share Capital	2,120,792	2,120,792	2,120,792	2,120,792	2,120,792
Total Reserves	11,899,658	11,487,735	15,311,530	15,854,945	19,071,033

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

Revenue	67.38	76.75	13.07	(13.53)	-
---------	-------	-------	-------	---------	---

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

**ACALPO PTE LTD - 531742**

**PAGE NO. : 17**

Profit/(Loss) Before Tax	53.94	197.16	(1.34)	(61.61)	-
Profit/(Loss) After Tax	52.63	189.22	(7.74)	(57.02)	-
Total Assets	25.90	122.27	(41.03)	15.46	-
Total Liabilities	37.20	2,417.21	(91.85)	123.23	-
<b>LIQUIDITY (Times)</b>					
Cash Ratio	0.07	0.12	1.63	0.22	1.02
Liquid Ratio	1.33	1.45	16.91	2.34	4.52
Current Ratio	1.33	1.45	16.91	2.34	4.52
<b>WORKING CAPITAL CONTROL (Days)</b>					
Stock Ratio	0	0	0	0	0
Debtors Ratio	53	65	17	57	42
Creditors Ratio	29	18	2	44	8
<b>SOLVENCY RATIOS (Times)</b>					
Gearing Ratio	1.08	1.40	0.03	0.19	0
Liabilities Ratio	2.70	2.03	0.06	0.75	0.28
Times Interest Earned Ratio	2.59	3.91	1.84	1.36	1.89
Assets Backing Ratio	6.61	6.42	8.22	8.48	9.99
<b>PERFORMANCE RATIO (%)</b>					
Operating Profit Margin	0.37	0.40	0.24	0.27	0.61
Net Profit Margin	0.33	0.36	0.22	0.27	0.54
Return On Net Assets	11.76	6.49	2.77	4.73	5.84
Return On Capital Employed	10.56	5.79	2.77	4.73	5.84
Return On Shareholders' Funds/Equity	6.50	4.39	1.19	1.25	2.46
Dividend Pay Out Ratio (Times)	0.55	0	3.63	15.36	8.25
<b>NOTES TO ACCOUNTS</b>					
Contingent Liabilities	0	0	0	0	0

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

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.72
UK Pound	1	INR 95.77
Euro	1	INR 85.54
SGD	1	INR 53.22

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	TPT

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

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)