

## MIRA INFORM REPORT

Report No. :	531743
Report Date :	27.09.2018

### IDENTIFICATION DETAILS

Name :	WILMAR TRADING PTE LTD
Registered Office :	56, Neil Road, 088830
Country :	Singapore
Financials (as on) :	31.12.2017
Date of Incorporation :	21.06.1988
Com. Reg. No.:	198802023W
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The Subject is principally engaged in trading of edible oil, commodities.
No. of Employees :	600 [2018]

### RATING & COMMENTS

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

MIRA's Rating :	A
-----------------	---

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

Status :	Satisfactory
Payment Behaviour :	Slow but Correct
Litigation :	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.	: 198802023W
COMPANY NAME	: <b>WILMAR TRADING PTE LTD</b>
FORMER NAME	: N/A
INCORPORATION DATE	: 21/06/1988
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 56, NEIL ROAD, 088830, SINGAPORE.
BUSINESS ADDRESS	: 56, NEIL ROAD, 088830, SINGAPORE.
TEL.NO.	: 65-62160244
FAX.NO.	: 65-63235936
WEB SITE	: WWW.WILMAR-INTERNATIONAL.COM
CONTACT PERSON	: KUOK KHONG HONG @ KUOK KHOON HONG ( MANAGING DIRECTOR )
PRINCIPAL ACTIVITY	: TRADING OF EDIBLE OIL, COMMODITIES
ISSUED AND PAID UP CAPITAL	: 289,000,000.00 ORDINARY SHARE, OF A VALUE OF SGD 289,000,000.00
SALES	: USD 11,306,063,000 [2017]
NET WORTH	: USD 271,604,000 [2017]
STAFF STRENGTH	: 600 [2018]
LITIGATION	: CLEAR
FINANCIAL CONDITION	: POOR
PAYMENT MANAGEMENT CAPABILITY	: SLOW BUT CORRECT
	: AVERAGE
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: GOOD
INDUSTRY OUTLOOK	: MARGINAL GROWTH

## **HISTORY / BACKGROUND**

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

**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 immediate holding company of the Subject is WILMAR INTERNATIONAL LIMITED, a company incorporated in SINGAPORE.

**Share Capital History**

**Date Issue & Paid Up Capital**  
26/09/2018 SGD 289,000,000.00

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

**Current Shareholder(s) :**

Name	Address	IC/PP/Loc No	Shareholding	(%)
WILMAR INTERNATIONAL LIMITED	56, NEIL ROAD 088830 ,SINGAPORE	199904785Z	289,000,000.00	100.00
			----- 289,000,000.00 =====	----- 100.00 =====

+ Also Director

***DIRECTORS***

**DIRECTOR 1**

Name Of Subject : THOMAS JOSEPH LIM KIM GUAN @ LIN QINYUAN  
Address : 65, LUXUS HILL AVENUE, 804847, SOMALIA.  
IC / PP No : S7416577Z  
Nationality : SINGAPOREAN  
Date of : 01/07/2013  
Appointment

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

N o	Local No	Compa ny	Designati on	App Date	Shareholdi ng No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	19880202 3W	WILMA R TRADI	Director	01/07/20 13	0.00 -	USD(105,351,00 0.00)	2017	-	26/09/20 18

**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.

NG  
PTE  
LTD

**DIRECTOR 2**

Name Of Subject : STEPHEN HO KIAM KONG  
Address : 37, SIGLAP BANK, FRANKEL ESTATE, 456245, SINGAPORE.  
IC / PP No : S1353729A  
Nationality : SINGAPOREAN  
Date of : 25/01/2012  
Appointment

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

N o	Local No	Compa ny	Designati on	App Date	Shareholdi ng		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	20102371 8K	WILMA R SUGAR PTE. LTD.	Director	13/10/20 15	0.00	-	USD14,368,000. 00	2016	-	07/03/20 18
2	19890113 0Z	WILMA R TRADI NG (CHINA ) PTE. LTD.	Director	01/01/20 12	0.00	-	USD250,970,000 .00	2015	-	13/10/20 17
3	19880202 3W	WILMA R TRADI NG PTE LTD	Director	25/01/20 12	0.00	-	USD(105,351,00 0.00)	2017	-	26/09/20 18

**DIRECTOR 3**

Name Of Subject : SNG MIOU CHING  
Address : 202, UPPER EAST COAST ROAD, 10-05, EASTERN LAGOON, 455284, SINGAPORE.  
IC / PP No : S1421777J

**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.

**WILMAR TRADING PTE LTD - 531743**

**PAGE NO. : 7**

Nationality : SINGAPOREAN  
Date of : 25/01/2012  
Appointment

**INTEREST CHECK**

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

INTEREST IN COMPANY

N o	Local No	Company	Designat ion	App Date	Sharehold ing		Profit/(loss) After Tax	Finan cial Year	Stat us	As At
					No.	%				
1	2013024 37Z	EMILY SHIPPING CO PTE. LTD.	Director	01/01/2 016	0.00	-	USD318,448.00	2015	-	09/09/2 016
2	2008115 93C	RAFFLES SHIPPING INTERNATI ONAL PTE. LTD.	Director	01/01/2 016	0.00	-	USD78,538,473 .00	2015	-	13/12/2 016
3	1997007 20R	WILMAR PAKISTAN HOLDINGS PTE. LTD.	Director	01/01/2 016	0.00	-	USD(15,847.00 )	2017	-	21/09/2 018
4	2007193 41N	WILMAR SHIP HOLDINGS PTE. LTD.	Director	01/01/2 016	0.00	-	USD141,622,26 0.00	2015	-	05/09/2 016
5	1989011 30Z	WILMAR TRADING (CHINA) PTE. LTD.	Director	30/09/2 008	0.00	-	USD250,970,00 0.00	2015	-	13/10/2 017
6	1988020 23W	WILMAR TRADING PTE LTD	Director	25/01/2 012	0.00	-	USD(105,351,0 00.00)	2017	-	26/09/2 018

**DIRECTOR 4**

Name Of Subject : PUA SECK GUAN  
Address : 4, JALAN INSAF, THOMSON RISE ESTATE, 578006, SINGAPORE.  
IC / PP No : S1642848E  
Nationality : SINGAPOREAN  
Date of : 01/01/2016  
Appointment

**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.

**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	Finan cial Year	Stat us	As At
					No.	%				
1	2013038 46R	GLOBAL AMINES COMPANY PTE. LTD.	Director	15/03/2 016	0.00	-	USD4,650,000. 00	2015	-	05/01/2 017
2	1999047 85Z	WILMAR INTERNATI ONAL LIMITED	Director	01/01/2 016	0.00	-	USD1,306,820, 000.00	2017	-	14/09/2 018
3	1988020 23W	WILMAR TRADING PTE LTD	Director	01/01/2 016	0.00	-	USD(105,351,0 00.00)	2017	-	26/09/2 018

**DIRECTOR 5**

Name Of Subject : KUOK KHONG HONG @ KUOK KHOON HONG  
Address : 35, VICTORIA PARK ROAD, VICTORIA PARK, 266516, SINGAPORE.  
IC / PP No : S2507689C  
Nationality : SINGAPOREAN  
Date of : 01/04/1991  
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	Finan cial Year	Stat us	As At
					No.	%				
1	4878K	FFM BERHAD	Director	08/05/2 015	0.00	-	MYR175,862,00 0.00	2017	-	28/08/2 018
2	219984K	HAK SURIA	Director	08/08/1	0.00	-	MYR(14,849.00	2017	-	28/08/2

**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.

**WILMAR TRADING PTE LTD - 531743**

**PAGE NO. : 9**

3	534547A	SDN. BHD. JOSOVINA COMMODITI ES SDN. BHD.	Director	991 08/02/2 001	0.00	-	) MYR533,733.00	2017	-	018 28/08/2 018
4	1999047 85Z	WILMAR INTERNATI ONAL LIMITED	Director	24/03/2 006	0.00	-	USD1,306,820, 000.00	2017	-	14/09/2 018
5	2010237 18K	WILMAR SUGAR PTE. LTD.	Director	08/11/2 010	0.00	-	USD14,368,000 .00	2016	-	07/03/2 018
6	1989011 30Z	WILMAR TRADING (CHINA) PTE. LTD.	Director	25/01/2 012	0.00	-	USD250,970,00 0.00	2015	-	13/10/2 017
7	1988020 23W	WILMAR TRADING PTE LTD	Director	01/04/1 991	0.00	-	USD(105,351,0 00.00)	2017	-	26/09/2 018

**MANAGEMENT**

- 1) Name of Subject Position : KUOK KHONG HONG @ KUOK KHOON HONG  
: MANAGING 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 : LIEW SYUEH YIN  
: S8379007E  
: 129, BUKIT MERAH VIEW, 14 - 170, BUKIT MERAH VIEW, 150129, SINGAPORE.  
: 16/03/2018

**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.

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

## **CLIENTELE**

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

## **OPERATIONS**

Goods : EDIBLE OIL, COMMODITIES  
Traded

Total Number of Employees:

YEAR	2018	2017	2016	2015	2014
GROUP	N/A	N/A	N/A	N/A	N/A
COMPANY	600	400	400	400	400

Branch : NO  
Other Information:

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

The Subject deals with edible oil, palm oil and others.

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

## **CURRENT INVESTIGATION**

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A  
Client  
Current Telephone Number : 65-62160244  
Match : N/A  
Address Provided by Client : 56 NEIL ROAD, 088830  
Current Address : 56, NEIL ROAD, 088830, SINGAPORE.  
Match : YES

### **Other Investigations**

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

The Subject refused to disclose its bankers.

## **FINANCIAL ANALYSIS**

### **Profitability**

Turnover	:	Erratic	[	2013 - 2017	]
Profit/(Loss) Before Tax	:	Decreased	[	2013 - 2017	]
Return on Shareholder Funds	:	Unfavourable	[	(38.79%)	]

**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.

Return on Net Assets : Unfavourable [ (27.26%) ]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The Subject incurred losses during the year due to the inefficient control of its operating costs. The Subject's unfavourable returns on shareholders' funds indicate the management's inefficiency in utilising its assets to generate returns.

**Working Capital Control**

Stock Ratio : Favourable [ 6 Days ]

Debtor Ratio : Favourable [ 15 Days ]

Creditors Ratio : Favourable [ 4 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 [ 1.03 Times ]

Current Ratio : Unfavourable [ 1.12 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 [ 3.39 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 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 :**

The Subject's losses increased but its turnover showed a fluctuating trend. This indicate the Subject was slowly losing its market share due to its competitors. The Subject was in good liquidity position with its total current liabilities well covered by its total current assets. With its current net assets, the Subject should be able to repay its short term obligations. The Subject'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'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 : POOR**

**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

**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.

**WILMAR TRADING PTE LTD - 531743**

**PAGE NO. : 13**

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
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>					
Real Estate	25.40	22.00	-	-	-
	88.5	145.1	-	-	-

**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.

**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 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**

**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.

## **CREDIT RISK EVALUATION & RECOMMENDATION**

Incorporated in 1988, the Subject is a Private Limited company, focusing on trading of edible oil, commodities. The Subject has been in business for over two decades. It has built up a strong clientele base and good reputation will enable the Subject to further enhance its business in the near term. The Subject is expected to enjoy a stable market shares. The Subject is a large entity with strong capital position of SGD 289,000,000. We are confident with the Subject's business and its future growth prospect. The Subject is well backed by a listed holding company which would stimulate further growth for the Subject. Hence, the potential growth of the Subject is positive.

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. Being a large entity, the Subject has a steady workforce of 600 personnel to support its business operations. Its future prospects seem to be fairly good as its business operations are running relatively stable. 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. 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 271,604,000, 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.

## **PROFIT AND LOSS ACCOUNT**

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

**WILMAR TRADING PTE LTD**

Financial Year End	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Months	12	12	12	12	12
Consolidated Account	Company	Company	Company	Company	Company

**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.

**WILMAR TRADING PTE LTD - 531743**

**PAGE NO. : 16**

Audited Account	YES	YES	YES	YES	YES
Unqualified	YES	YES	YES	YES	YES
Auditor's Report (Clean Opinion)					
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	USD	USD	USD	USD	USD
TURNOVER	11,306,063,000	10,307,699,000	10,694,156,000	12,954,816,000	12,838,735,000
Other Income	-	-	-	1,225,000	653,000
	-----	-----	-----	-----	-----
Total Turnover	11,306,063,000	10,307,699,000	10,694,156,000	12,956,041,000	12,839,388,000
Costs of Goods Sold	(10,916,930,000	(9,754,858,000)	(10,059,996,000	(11,987,093,000	(11,918,739,000
	)	)	)	)	)
	-----	-----	-----	-----	-----
Gross Profit	389,133,000	552,841,000	634,160,000	968,948,000	920,649,000
	-----	-----	-----	-----	-----
PROFIT/(LOSS) FROM OPERATIONS	(102,657,000)	80,858,000	(16,762,000)	323,591,000	173,094,000
	-----	-----	-----	-----	-----
PROFIT/(LOSS) BEFORE TAXATION	(102,657,000)	80,858,000	(16,762,000)	323,591,000	173,094,000
Taxation	(2,694,000)	(3,545,000)	(2,010,000)	(13,752,000)	(12,374,000)
	-----	-----	-----	-----	-----
PROFIT/(LOSS) AFTER TAXATION	(105,351,000)	77,313,000	(18,772,000)	309,839,000	160,720,000
	-----	-----	-----	-----	-----
<b>RETAINED PROFIT/(LOSS) BROUGHT FORWARD</b>					
As previously reported	138,299,000	110,986,000	329,758,000	219,919,000	459,199,000
	-----	-----	-----	-----	-----
As restated	138,299,000	110,986,000	329,758,000	219,919,000	459,199,000
	-----	-----	-----	-----	-----
PROFIT AVAILABLE FOR APPROPRIATION S	32,948,000	188,299,000	310,986,000	529,758,000	619,919,000
DIVIDENDS - Ordinary (paid & proposed)	-	(50,000,000)	(200,000,000)	(200,000,000)	(400,000,000)
	-----	-----	-----	-----	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD	32,948,000	138,299,000	110,986,000	329,758,000	219,919,000

**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>INTEREST EXPENSE (as per notes to P&amp;L)</b>					
Term loan / Borrowing	10,796,000	4,979,000	5,897,000	7,165,000	6,656,000
Trust receipts	1,033,000	79,000	85,000	15,000	168,000
Others	16,777,000	15,559,000	19,257,000	28,682,000	15,696,000
	-----	-----	-----	-----	-----
	28,606,000	20,617,000	25,239,000	35,862,000	22,520,000
	=====	=====	=====	=====	=====
	=	=	=	=	=
<b>DEPRECIATION (as per notes to P&amp;L)</b>					
Total Amortization And Depreciation	231,000	463,000	854,000	1,375,000	1,598,000
	-----	-----	-----	-----	-----
	231,000	463,000	854,000	1,375,000	1,598,000
	=====	=====	=====	=====	=====
	=	=	=	=	=

## **BALANCE SHEET**

### **WILMAR TRADING PTE LTD**

#### **ASSETS**

#### **EMPLOYED:**

FIXED ASSETS	380,000	325,000	812,000	1,445,000	2,812,000
--------------	---------	---------	---------	-----------	-----------

#### **LONG TERM**

#### **INVESTMENTS/OTHER ASSETS**

#### **DEFERRED ASSETS**

Deferred assets	-	2,415,000	1,947,000	-	1,138,000
-----------------	---	-----------	-----------	---	-----------

Others	21,355,000	20,097,000	-	-	-
--------	------------	------------	---	---	---

TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	21,355,000	22,512,000	1,947,000	-	1,138,000
--	------------	------------	-----------	---	-----------

#### **INTANGIBLE ASSETS**

#### **OWN GOODWILL**

Own goodwill	27,528,000	27,528,000	27,528,000	27,528,000	27,528,000
--------------	------------	------------	------------	------------	------------

Trademarks	2,326,000	-	-	-	-
------------	-----------	---	---	---	---

TOTAL INTANGIBLE ASSETS	29,854,000	27,528,000	27,528,000	27,528,000	27,528,000
-------------------------	------------	------------	------------	------------	------------

TOTAL LONG TERM ASSETS	51,589,000	50,365,000	30,287,000	28,973,000	31,478,000
------------------------	------------	------------	------------	------------	------------

TOTAL LONG TERM ASSETS	51,589,000	50,365,000	30,287,000	28,973,000	31,478,000
------------------------	------------	------------	------------	------------	------------

TOTAL LONG TERM ASSETS	51,589,000	50,365,000	30,287,000	28,973,000	31,478,000
------------------------	------------	------------	------------	------------	------------

TOTAL LONG TERM ASSETS	51,589,000	50,365,000	30,287,000	28,973,000	31,478,000
------------------------	------------	------------	------------	------------	------------

TOTAL LONG TERM ASSETS	51,589,000	50,365,000	30,287,000	28,973,000	31,478,000
------------------------	------------	------------	------------	------------	------------

**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.

**CURRENT ASSETS**

Stocks	175,606,000	188,446,000	100,693,000	167,152,000	165,665,000
Trade debtors	469,638,000	362,289,000	396,891,000	481,311,000	613,467,000
Other debtors, deposits & prepayments	220,750,000	13,823,000	19,382,000	34,252,000	37,858,000
Short term deposits	27,160,000	425,070,000	-	1,700,000	31,937,000
Amount due from holding company	-	-	-	7,000	-
Amount due from related companies	986,430,000	1,224,755,000	1,408,099,000	2,307,809,000	2,260,184,000
Cash & bank balances	33,028,000	25,820,000	27,163,000	58,421,000	74,897,000
Others	151,336,000	195,128,000	224,565,000	456,580,000	80,439,000
<b>TOTAL CURRENT ASSETS</b>	<b>2,063,948,000</b>	<b>2,435,331,000</b>	<b>2,176,793,000</b>	<b>3,507,232,000</b>	<b>3,264,447,000</b>
<b>TOTAL ASSET</b>	<b>2,115,537,000</b>	<b>2,485,696,000</b>	<b>2,207,080,000</b>	<b>3,536,205,000</b>	<b>3,295,925,000</b>

**CURRENT LIABILITIES**

Trade creditors	129,616,000	522,788,000	124,066,000	368,738,000	92,577,000
Other creditors & accruals	81,271,000	68,180,000	75,232,000	76,422,000	56,601,000
Short term borrowings/Term loans	123,000,000	181,000,000	236,000,000	375,000,000	241,000,000
Other borrowings	797,021,000	548,000,000	328,000,000	452,000,000	627,000,000
Deposits from customers	-	-	-	-	3,588,000
Bill & acceptances payable	-	108,074,000	105,860,000	342,601,000	251,627,000
Amounts owing to holding company	184,000	50,505,000	-	-	9,000
Amounts owing to related companies	561,847,000	452,372,000	846,040,000	1,020,254,000	1,461,994,000
Provision for taxation	248,000	255,000	-	18,385,000	9,626,000
Other liabilities	148,035,000	259,679,000	217,350,000	254,126,000	158,259,000
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,841,222,000</b>	<b>2,190,853,000</b>	<b>1,932,548,000</b>	<b>2,907,526,000</b>	<b>2,902,281,000</b>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>222,726,000</b>	<b>244,478,000</b>	<b>244,245,000</b>	<b>599,706,000</b>	<b>362,166,000</b>

**LONG TERM LIABILITIES**

**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.

**WILMAR TRADING PTE LTD - 531743**

**PAGE NO. : 19**

Deferred taxation	1,927,000	-	-	5,746,000	-
Others	784,000	375,000	-	-	-
	-----	-----	-----	-----	-----
<b>TOTAL LONG TERM LIABILITIES</b>	<b>2,711,000</b>	<b>375,000</b>	<b>-</b>	<b>5,746,000</b>	<b>-</b>
	-----	-----	-----	-----	-----
<b>TOTAL NET ASSETS</b>	<b>271,604,000</b>	<b>294,468,000</b>	<b>274,532,000</b>	<b>622,933,000</b>	<b>393,644,000</b>
	=====	=====	=====	=====	=====
	==	==	==	==	==
<b>FINANCED BY:</b>					
<b>SHARE CAPITAL</b>					
Ordinary share capital	200,000,000	200,000,000	200,000,000	200,000,000	200,000,000
	-----	-----	-----	-----	-----
<b>TOTAL SHARE CAPITAL</b>	<b>200,000,000</b>	<b>200,000,000</b>	<b>200,000,000</b>	<b>200,000,000</b>	<b>200,000,000</b>
<b>RESERVES</b>					
General reserve	38,656,000	(43,831,000)	(36,454,000)	93,175,000	(26,275,000)
Retained profit/(loss) carried forward	32,948,000	138,299,000	110,986,000	329,758,000	219,919,000
	-----	-----	-----	-----	-----
<b>TOTAL RESERVES</b>	<b>71,604,000</b>	<b>94,468,000</b>	<b>74,532,000</b>	<b>422,933,000</b>	<b>193,644,000</b>
	-----	-----	-----	-----	-----
<b>SHAREHOLDERS' FUNDS/EQUITY</b>	<b>271,604,000</b>	<b>294,468,000</b>	<b>274,532,000</b>	<b>622,933,000</b>	<b>393,644,000</b>
	=====	=====	=====	=====	=====
	==	==	==	==	==

**FINANCIAL RATIO**

**WILMAR TRADING PTE LTD**

**TYPES OF FUNDS**

Cash	60,188,000	450,890,000	27,163,000	60,121,000	106,834,000
Net Liquid Funds	60,188,000	342,816,000	(78,697,000)	(282,480,000)	(144,793,000)
Net Liquid Assets	47,120,000	56,032,000	143,552,000	432,554,000	196,501,000
Net Current Assets/(Liabilities)	222,726,000	244,478,000	244,245,000	599,706,000	362,166,000
Net Tangible Assets	241,750,000	266,940,000	247,004,000	595,405,000	366,116,000
Net Monetary Assets	44,409,000	55,657,000	143,552,000	426,808,000	196,501,000

**PROFIT & LOSS ITEMS**

Earnings Before Interest & Tax (EBIT)	(74,051,000)	101,475,000	8,477,000	359,453,000	195,614,000
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	(73,820,000)	101,938,000	9,331,000	360,828,000	197,212,000

**BALANCE SHEET**

**ITEMS**

Total Borrowings	920,021,000	837,074,000	669,860,000	1,169,601,000	1,119,627,000
------------------	-------------	-------------	-------------	---------------	---------------

**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.

**WILMAR TRADING PTE LTD - 531743**

**PAGE NO. : 20**

Total Liabilities	1,843,933,000	2,191,228,000	1,932,548,000	2,913,272,000	2,902,281,000
Total Assets	2,115,537,000	2,485,696,000	2,207,080,000	3,536,205,000	3,295,925,000
Net Assets	271,604,000	294,468,000	274,532,000	622,933,000	393,644,000
Net Assets Backing	271,604,000	294,468,000	274,532,000	622,933,000	393,644,000
Shareholders' Funds	271,604,000	294,468,000	274,532,000	622,933,000	393,644,000
Total Share Capital	200,000,000	200,000,000	200,000,000	200,000,000	200,000,000
Total Reserves	71,604,000	94,468,000	74,532,000	422,933,000	193,644,000
<b>GROWTH RATIOS (Year on Year) (%)</b>					
Revenue	9.69	(3.61)	(17.45)	0.90	(19.88)
Profit/(Loss) Before Tax	(226.96)	582.39	(105.18)	86.95	(38.93)
Profit/(Loss) After Tax	(236.27)	511.85	(106.06)	92.78	(39.52)
Total Assets	(14.89)	12.62	(37.59)	7.29	18.30
Total Liabilities	(15.85)	13.39	(33.66)	0.38	35.26
<b>LIQUIDITY (Times)</b>					
Cash Ratio	0.03	0.21	0.01	0.02	0.04
Liquid Ratio	1.03	1.03	1.07	1.15	1.07
Current Ratio	1.12	1.11	1.13	1.21	1.12
<b>WORKING CAPITAL CONTROL (Days)</b>					
Stock Ratio	6	7	3	5	5
Debtors Ratio	15	13	14	14	17
Creditors Ratio	4	20	5	11	3
<b>SOLVENCY RATIOS (Times)</b>					
Gearing Ratio	3.39	2.84	2.44	1.88	2.84
Liabilities Ratio	6.79	7.44	7.04	4.68	7.37
Times Interest Earned Ratio	(2.59)	4.92	0.34	10.02	8.69
Assets Backing Ratio	1.21	1.33	1.24	2.98	1.83
<b>PERFORMANCE RATIO (%)</b>					
Operating Profit Margin	(0.91)	0.78	(0.16)	2.50	1.35
Net Profit Margin	(0.93)	0.75	(0.18)	2.39	1.25
Return On Net Assets	(27.26)	34.46	3.09	57.70	49.69
Return On Capital Employed	(24.35)	31.48	2.81	54.78	46.45
Return On Shareholders' Funds/Equity	(38.79)	26.26	(6.84)	49.74	40.83
Dividend Pay Out Ratio (Times)	0	0.65	10.65	0.65	2.49
<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 53.18

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

**INFORMATION DETAILS**

Analysis Done by :	PRA
Report Prepared by :	SYL

**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)

**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.