

## MIRA INFORM REPORT

|               |            |
|---------------|------------|
| Report No. :  | 523291     |
| Report Date : | 02.08.2018 |

### IDENTIFICATION DETAILS

|                         |   |
|-------------------------|---|
| Name :                  | SABIC ASIA PACIFIC PTE LTD  |
| Formerly Known As :     | <ul style="list-style-type: none"> <li>• SABIC SOUTH EAST ASIA PTE LTD</li> <li>• SABIC SERVICES PACIFIC PTE. LTD.</li> </ul> |
| Registered Office :     | 10, Collyer Quay, 10-01, Ocean Financial Centre, 049315   |
| Country :               | Singapore   |
| Financials (as on) :    | 31.12.2016  |
| Date of Incorporation : | 30.11.1991  |
| Com. Reg. No.:          | 199106011H  |
| Legal Form :            | Private Limited (Limited By Share)  |
| Line of Business :      | The subject is engaged in trading of chemical and petrochemicals products, provision of business support service activities.  |
| No. of Employees :      | Not Available   |

**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+            | Low Risk    | Business dealings permissible with low risk of default |

|                            |         |
|----------------------------|---------|
| <b>Status :</b>            | Good    |
| <b>Payment Behaviour :</b> | Regular |
| <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.

**ECGC Country Risk Classification List**

| Country Name | Previous Rating<br>(31.12.2017) | Current Rating<br>(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 a remarkably 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.              | : 199106011H   |
| COMPANY NAME                  | : <b>SABIC ASIA PACIFIC PTE LTD</b>  |
| FORMER NAME                   | : SABIC SOUTH EAST ASIA PTE LTD (20/06/2000)<br>SABIC SERVICES PACIFIC PTE. LTD. (24/08/1993)          |
| INCORPORATION DATE            | : 30/11/1991   |
| COMPANY STATUS                | : EXIST  |
| LEGAL FORM                    | : PRIVATE LIMITED (LIMITED BY SHARE)   |
| LISTED STATUS                 | : NO   |
| REGISTERED ADDRESS            | : 10, COLLYER QUAY, 10-01, OCEAN FINANCIAL CENTRE, 049315,<br>SINGAPORE.                               |
| BUSINESS ADDRESS              | : ONE TEMASEK AVENUE, 06-01, MILLENIA TOWER, 039192, SINGAPORE.  |
| TEL.NO.                       | : 65-65318200  |
| FAX.NO.                       | : 65-65318101  |
| CONTACT PERSON                | : PANG CHIN LEE ( DIRECTOR )   |
| PRINCIPAL ACTIVITY            | : TRADING OF CHEMICAL AND PETROCHEMICALS PRODUCTS,<br>PROVISION OF BUSINESS SUPPORT SERVICE ACTIVITIES |
| ISSUED AND PAID UP<br>CAPITAL | : 100,000.00 ORDINARY SHARE, OF A VALUE OF SGD 100,000.00  |
| SALES                         | : USD 6,850,232,000 [2016]   |
| NET WORTH                     | : USD 44,439,000 [2016]  |
| STAFF STRENGTH                | : N/A  |
| BANKER (S)                    | : CITIBANK N.A.<br>THE HONGKONG & SHANGHAI BANKING CORPORATION LIMITED                                 |
| LITIGATION                    | : CLEAR  |
| FINANCIAL CONDITION           | : STABLE   |
| PAYMENT                       | : REGULAR  |
| MANAGEMENT                    | : AVERAGE  |
| CAPABILITY                    |  |
| COMMERCIAL RISK               | : LOW  |
| CURRENCY EXPOSURE             | : MODERATE   |
| GENERAL REPUTATION            | : SATISFACTORY   |
| INDUSTRY OUTLOOK              | : AVERAGE GROWTH   |

## **HISTORY / BACKGROUND**

The Subject is a private limited company and is allowed to have a minimum of one and a maximum of forty-nine shareholders. As a private limited company, the Subject must have at least two directors. A private limited company is a separate legal entity from its shareholders. As a separate legal entity, the Subject is capable of owning assets, entering into contracts, sue or be sued by other companies. The liabilities of the shareholders are

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to the extent of the equity they have taken up and the creditors cannot claim on shareholders' personal assets even if the Subject is insolvent. The Subject is governed by the Companies Act and the company must file its annual returns, together with its financial statements with the Registrar of Companies.

The Subject is principally engaged in the (as a / as an) trading of chemical and petrochemicals products, provision of business support service activities.

The immediate holding company of the Subject is SABIC INTERNATIONAL HOLDINGS B.V., a company incorporated in NETHERLANDS.

The ultimate holding company of the Subject is SAUDI BASIC INDUSTRIES CORPORATION, a company incorporated in SAUDI ARABIA.

**Share Capital History**

| Date       | Issue & Paid Up Capital |
|------------|-------------------------|
| 30/01/2018 | SGD 100,000.00          |

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

**Current Shareholder(s) :**

| Name                              | Address   | IC/PP/Loc No | Shareholding        | (%)             |
|-----------------------------------|---|--------------|---------------------|-----------------|
| SABIC INTERNATIONAL HOLDINGS B.V. | EUROPABOULEVARD 1, 6135 LD, SITTARD NETHERLANDS | T12UF1361    | 100,000.00          | 100.00          |
|                                   |   |              | -----<br>100,000.00 | -----<br>100.00 |
|                                   |   |              | =====               | =====           |

+ Also Director

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

| Local No | Country | Company  | Status | (%)    | As At      |
|----------|---------|--|--------|--------|------------|
|          | CHINA   | SABIC (CHINA) RESEARCH & DEVELOPMENT CO. LIMITED | -      | 100.00 | 31/12/2016 |
|          | CHINA   | SABIC (SHANGHAI) INDUSTRY CO. LTD                | -      | 100.00 | 31/12/2016 |
|          | CHINA   | SABIC (SHANGHAI) TRADING CO. LTD.                | -      | 100.00 | 31/12/2016 |
|          | VIETNAM | SABIC VIETNAM COMPANY LIMITED                    | -      | 100.00 | 31/12/2016 |

**DIRECTORS**

**DIRECTOR 1**

Name Of Subject : MR. PANG CHIN LEE  
Address : 28, CASSIA CRESCENT, 07-22, 391028, SINGAPORE.  
IC / PP No : S7380312H  
Nationality : MALAYSIAN  
Date of : 01/04/2017  
Appointment

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**INTEREST CHECK**

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

**INTEREST IN COMPANY**

| N<br>o | Local No       | Compa<br>ny                             | Designati<br>on | App<br>Date    | Shareholdi<br>ng |   | Profit/(loss)<br>After Tax | Financ<br>ial<br>Year | Stat<br>us | As At          |
|--------|----------------|---|-----------------|----------------|------------------|---|----------------------------|-----------------------|------------|----------------|
|        |                |   |                 |                | No.              | % |                            |                       |            |                |
| 1      | 19910601<br>1H | SABIC<br>ASIA<br>PACIFI<br>C PTE<br>LTD | Director        | 01/04/20<br>17 | 0.00             | - | USD114,995,00<br>0.00      | 2016                  | -          | 30/01/20<br>18 |

**DIRECTOR 2**

Name Of Subject : JANARDHANAN RAMANUJALU  
Address : PLOT 14, 30, FOURTH LAYOUT, TEACHERS COLONY, CHENNAI, TAMIL NADU,  
600099, INDIA.  
IC / PP No : Z2798957  
Nationality : INDIAN  
Date of : 22/08/2014  
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<br>o | Local No       | Compa<br>ny                             | Designati<br>on | App<br>Date    | Shareholdi<br>ng |   | Profit/(loss)<br>After Tax | Financ<br>ial<br>Year | Stat<br>us | As At          |
|--------|----------------|---|-----------------|----------------|------------------|---|----------------------------|-----------------------|------------|----------------|
|        |                |   |                 |                | No.              | % |                            |                       |            |                |
| 1      | 19910601<br>1H | SABIC<br>ASIA<br>PACIFI<br>C PTE<br>LTD | Director        | 22/08/20<br>14 | 0.00             | - | USD114,995,00<br>0.00      | 2016                  | -          | 30/01/20<br>18 |

**DIRECTOR 3**

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Name Of Subject : ZUBAIR ALI  
Address : 11, KING'S DRIVE, KINGSVILLE, 266378, SINGAPORE.  
IC / PP No : G3345716U  
Nationality : BRITISH  
Date of : 19/05/2017  
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<br>o | Local No       | Compa<br>ny                             | Designati<br>on | App<br>Date    | Shareholdi<br>ng |   | Profit/(loss)<br>After Tax | Financ<br>ial<br>Year | Stat<br>us | As At          |
|--------|----------------|---|-----------------|----------------|------------------|---|----------------------------|-----------------------|------------|----------------|
|        |                |   |                 |                | No.              | % |                            |                       |            |                |
| 1      | 19910601<br>1H | SABIC<br>ASIA<br>PACIFI<br>C PTE<br>LTD | Director        | 19/05/20<br>17 | 0.00             | - | USD114,995,00<br>0.00      | 2016                  | -          | 30/01/20<br>18 |

**MANAGEMENT**

1) Name of : PANG CHIN LEE  
Subject  
Position : DIRECTOR

**AUDITOR**

Auditor : ERNST & YOUNG LLP  
Auditor' : N/A  
Address

**COMPANY SECRETARIES**

1) Company : MADELYN KWANG YEIT LAM  
Secretary  
IC / PP No : S1426198B

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Address : 10, COLLYER QUAY, 10-01, OCEAN FINANCIAL CENTRE, 049315, SINGAPORE.

## **BANKING**

Banking relations are maintained principally with :

- 1) Name : CITIBANK N.A.
- 2) Name : THE HONGKONG & SHANGHAI BANKING CORPORATION LIMITED

## **ENCUMBRANCE (S)**

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

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

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

No legal action was found in our databank.

No winding up petition was found in our databank.

## **PAYMENT RECORD**

SOURCES OF RAW MATERIALS:

Local : YES  
Overseas : YES

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

OVERALL PAYMENT HABIT

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

## **CLIENTELE**

Local : YES  
Domestic Markets : SINGAPORE  
Overseas : YES  
Export Market : ASIA PACIFIC  
Credit Term : 30 - 90 DAYS  
Payment Mode : CHEQUES  
TELEGRAPHIC TRANSFER (TT)

## **OPERATIONS**

Goods : CHEMICAL AND PETROCHEMICALS PRODUCTS  
Traded

Services : BUSINESS SUPPORT SERVICE ACTIVITIES

Total Number of Employees:

| YEAR    | 2017 | 2014 |
|---------|------|------|
| GROUP   | N/A  | N/A  |
| COMPANY | 200  | 150  |

Branch : NO  
Other Information:

The Subject is principally engaged in the (as a / as an) trading of chemical and petrochemicals products, provision of business support service activities.

The Subject engages in the trading of petrochemical.

The Subject supply petrochemical such as:

- \* Chemicals
- \* Plastics
- \* Fertilizers

## **CURRENT INVESTIGATION**

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A  
Client  
Current Telephone Number : 65-65318200  
Match : N/A

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Address Provided by Client : ONE TEMASEK AVENUE, #06-01 MILLENIA TOWER, SINGAPORE 039192  
Current Address : ONE TEMASEK AVENUE, 06-01, MILLENIA TOWER, 039192, 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 number of employees.

## FINANCIAL ANALYSIS

### Profitability

|                             |   |            |   |             |   |
|-----------------------------|---|------------|---|-------------|---|
| Turnover                    | : | Decreased  | [ | 2012 - 2016 | ] |
| Profit/(Loss) Before Tax    | : | Increased  | [ | 2012 - 2016 | ] |
| Return on Shareholder Funds | : | Favourable | [ | 258.77%     | ] |
| Return on Net Assets        | : | Favourable | [ | 275.32%     | ] |

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

### Working Capital Control

|                 |   |            |   |         |   |
|-----------------|---|------------|---|---------|---|
| Debtor Ratio    | : | Favourable | [ | 44 Days | ] |
| Creditors Ratio | : | Favourable | [ | 2 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  | : | Acceptable   | [ | 0.97 Times | ] |
| Current Ratio | : | Unfavourable | [ | 0.97 Times | ] |

The Subject's liquid ratio was slightly low. This could indicate that the Subject's working capital was slightly deficient. The Subject will have to improve its liquidity position either by obtaining short term financing or increase its paid up capital so that it can meet all its short term obligations as and when they fall due.

### Solvency

|                |   |            |   |              |   |
|----------------|---|------------|---|--------------|---|
| Interest Cover | : | Favourable | [ | 100.78 Times | ] |
| Gearing Ratio  | : | Favourable | [ | 0.00 Times   | ] |

The interest cover showed that the Subject was able to service the interest. The favourable interest cover could indicate that the Subject was making enough profit to pay for the interest accrued. The Subject had no gearing and hence it had virtually no financial risk. The Subject was financed by its shareholders' funds and internally

generated fund. During the economic downturn, the Subject, having a zero gearing, will be able to compete better than those which are highly geared in the same industry.

**Overall Assessment :**

Due to the efficient control of its operating costs, the Subject was able to remain profitable despite lower turnover achieved during the year. The Subject's liquidity was at an acceptable range. If the Subject is able to obtain further short term financing, it should be able to meet all its short term obligations. With the favourable interest cover, the Subject could be able to service all the accrued interest without facing any difficulties. The Subject was a zero gearing company, it was solely dependant on its shareholders to provide funds to finance its business. The Subject has good chance of getting loans, if the needs arises.

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

**SINGAPORE ECONOMIC / INDUSTRY OUTLOOK**

| Major Economic Indicators :          | 2012      | 2013      | 2014      | 2015      | 2016*     |
|--------------------------------------|-----------|-----------|-----------|-----------|-----------|
| Population (Million)                 | 5.31      | 5.40      | 5.47      | 5.54      | 5.63      |
| Gross Domestic Products ( % )        | 1.3       | 3.7       | (3.5)     | 3.7       | 4.8       |
| Consumer Price Index                 | 4.6       | 2.4       | 2.4       | (0.5)     | (0.7)     |
| Total Imports (Million)              | 474,554.0 | 466,762.0 | 463,779.1 | 407,767.9 | 398,372.0 |
| Total Exports (Million)              | 510,329.0 | 513,391.0 | 518,922.7 | 476,285.4 | 468,552.0 |
| Unemployment Rate (%)                | 2.0       | 1.9       | 1.9       | 1.9       | 2.1       |
| Tourist Arrival (Million)            | 14.49     | 15.46     | 15.01     | 15.23     | 16.28     |
| Hotel Occupancy Rate (%)             | 86.4      | 86.3      | 85.5      | 85.0      | -         |
| Cellular Phone Subscriber (Million)  | 1.52      | 1.97      | 1.98      | 1.99      | -         |
| Registration of New Companies (No.)  | 31,892    | 37,288    | 41,589    | 34,243    | 35,528    |
| Registration of New Companies (%)    | (1.3)     | 9.8       | 11.5      | (17.7)    | 3.8       |
| Liquidation of Companies (No.)       | 17,218    | 17,369    | 18,767    | 21,384    | -         |
| Liquidation of Companies (%)         | 9.4       | (5.3)     | 8.0       | 13.9      | -         |
| Registration of New Businesses (No.) | 24,788    | 22,893    | 35,773    | 28,480    | 33,326    |
| Registration of New Businesses (%)   | 5.51      | 1.70      | 56.30     | (20.39)   | 17.02     |
| Liquidation of Businesses (No.)      | 22,489    | 22,598    | 22,098    | 26,116    | -         |
| Liquidation of Businesses (%)        | (2.2)     | 0.5       | (2.2)     | 18.2      | -         |
| Bankruptcy Orders (No.)              | 1,748     | 1,992     | 1,757     | 1,776     | -         |
| Bankruptcy Orders (%)                | 14.5      | 14.0      | (11.8)    | 1.0       | -         |
| Bankruptcy Discharges (No.)          | 1,881     | 2,584     | 3,546     | 3,499     | -         |
| Bankruptcy Discharges (%)            | 35.2      | 37.4      | 37.2      | (1.3)     | -         |

**INDUSTRIES ( % of Growth ) :**

**Agriculture**

|                               |       |       |       |       |       |
|-------------------------------|-------|-------|-------|-------|-------|
| Production of Principal Crops | 5.16  | 1.78  | 4.29  | 3.04  | -     |
| Fish Supply & Wholesale       | (0.5) | (3.8) | (8.6) | (8.5) | (9.9) |

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**Manufacturing #**

|                              |         |         |         |       |       |
|------------------------------|---------|---------|---------|-------|-------|
| Food, Beverages & Tobacco    | 97.9    | 97.9    | 99.4    | 100.0 | 103.7 |
| Textiles                     | 140.1   | 119.5   | 102.7   | 100.0 | 93.3  |
| Wearing Apparel              | 395.4   | 334.1   | 212.6   | 100.0 | 80.3  |
| Leather Products & Footwear  | 109.5   | 122.0   | 106.5   | 100.0 | 93.2  |
| Wood & Wood Products         | 93.3    | 103.0   | 107.2   | 100.0 | 90.5  |
| Paper & Paper Products       | 98.5    | 104.4   | 104.5   | 100.0 | 99.7  |
| Printing & Media             | 122.8   | 113.8   | 105.968 | 100.0 | 86.9  |
| Crude Oil Refineries         | 107.1   | 100.7   | 92.2    | 100.0 | 100.5 |
| Chemical & Chemical Products | 85.3    | 88.4    | 96.7    | 100.0 | 97.6  |
| Pharmaceutical Products      | 103.8   | 101.421 | 109.4   | 100.0 | 115.9 |
| Rubber & Plastic Products    | 113.5   | 109.497 | 109.2   | 100.0 | 87.9  |
| Non-metallic Mineral         | 108.8   | 107.4   | 90.759  | 100.0 | 93.6  |
| Basic Metals                 | 91.5    | 77.2    | 99.3    | 100.0 | 113.1 |
| Fabricated Metal Products    | 107.314 | 107.5   | 107.757 | 100.0 | 91.7  |
| Machinery & Equipment        | 107.3   | 109.1   | 118.2   | 100.0 | 79.3  |
| Electrical Machinery         | 80.102  | 87.4    | 97.871  | 100.0 | 99.3  |
| Electronic Components        | 100.7   | 105.0   | 105.6   | 100.0 | 106.3 |
| Transport Equipment          | 109.9   | 111.1   | 106.68  | 100.0 | 98.7  |

**Construction**

|                     |              |              |              |   |   |
|---------------------|--------------|--------------|--------------|---|---|
| <b>Construction</b> | <b>28.70</b> | <b>25.40</b> | <b>22.00</b> | - | - |
| Real Estate         | 31.9         | 88.5         | 145.1        | - | - |

**Services**

|                                    |      |      |       |   |      |
|------------------------------------|------|------|-------|---|------|
| Electricity, Gas & Water           | 6.30 | 6.70 | 6.50  | - | -    |
| Transport, Storage & Communication | 5.30 | 9.80 | 14.20 | - | -    |
| Finance & Insurance                | 0.50 | 3.30 | 6.00  | - | 7.40 |
| Government Services                | 6.00 | 6.50 | 6.30  | - | -    |
| Education Services                 | 0.30 | 3.10 | 5.98  | - | 2.40 |

\* Estimate / Preliminary

# Based on Index of Industrial Production (2015 = 100)

## **INDUSTRY ANALYSIS**

### **INDUSTRY : TRADING**

The wholesale & retail trade sector expanded by 6.8% in the third quarter of 2015, higher than the 6.0% growth in the preceding quarter. Growth was supported by both the wholesale trade and retail trade segments. The wholesale trade segment was boosted by an increase in both domestic and foreign wholesale trade sales volume. In particular, the domestic wholesale trade index rose by 7.4%, following the 8.1 % increase in the previous quarter. The strong performance in domestic wholesale trade was due to a surge in the sales of petroleum and petroleum products (14%), chemicals & chemical products (39%) and telecommunications & computers (18%). Similarly, the foreign wholesale trade index rose by 10% in the third quarter of 2015, accelerating from the 6.9% rise in the previous quarter. Growth was driven by improvements in the sales of petroleum & petroleum products

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(21%), metals, timber & construction materials (10%) and general wholesale trade (8.8%).

Overall retail trade sales volume also recorded resilient growth of 5.6% in the third quarter of 2015, extending the 6.4 % expansion in the second quarter. Growth was supported by a surge in the volume of motor vehicle sales (44%), which was in turn due to a substantial increase in the supply of Certificate of Entitlements. Excluding motor vehicles, retail sales volume increased at a much slower pace of 0.7% over the same period. The increase in retail sales volume (excluding motor vehicles) was due to improved non-discretionary goods sales. For instance, the sales of medical goods & toiletries and department store goods rose by 8.1% and 3.6% respectively. According to the Retail News Asia, Food and beverage has overtaken fashion as the primary driver of demand for retail real estate in Singapore. Despite declining retail sales and consumer spending, the prime retail sector remained in good shape during the third quarter 2015.

#### **OVERALL INDUSTRY OUTLOOK : AVERAGE GROWTH**

## **CREDIT RISK EVALUATION & RECOMMENDATION**

Incorporated in 1991, the Subject is a Private Limited company, focusing on trading of chemical and petrochemicals products, provision of business support service activities. The Subject has been in business for over two decades. It has built up a strong clientele base and satisfactory reputation will enable the Subject to further enhance its business in the near term. The Subject is expected to enjoy a stable market shares. Presently, the issued and paid up capital of the Subject stands at MYR 100,000. 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. Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

Despite the lower turnover, the Subject's pre-tax profit have increased compared to the previous year. The higher profit could be due to better control of its operating costs and efficiency in utilising its resources. Based on the higher profitability, the Subject has generated a favourable return based on its existing shareholders' funds which indicated that the management was efficient in utilising its funds to generate income. The Subject managed to maintain an adequate liquidity level, indicating that the Subject has the ability to meet its financial obligations. Being a zero geared company, the Subject virtually has no financial risk as it is mainly dependent on its internal funds to finance its business. Given a positive net worth standing at USD 44,439,000, the Subject should be able to maintain its business in the near terms.

The Subject's supplier are from both the local and overseas countries. This will eliminates the risk of dependency on deliveries from a number of key suppliers and insufficient quantities of its raw materials. Overall the Subject has a good control over its resources.

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

The industry shows an upward trend and this trend is very likely to sustain in the near terms. Hence, the Subject is expected to benefit from the favourable outlook of the industry.

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

## **PROFIT AND LOSS ACCOUNT**

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

**SABIC ASIA PACIFIC PTE LTD**

| Financial Year                                | 2016-12-31      | 2015-12-31      | 2014-12-31      | 2013-12-31       | 2012-12-31      |
|---|-----------------|-----------------|-----------------|------------------|-----------------|
| <b>End</b>                                    |                 |                 |                 |                  |                 |
| Months  | 12              | 12              | 12              | 12               | 12              |
| Consolidated Account                          | Company         | Company         | Company         | Company          | Company         |
| Audited Account                               | YES             | YES             | YES             | YES              | YES             |
| Unqualified Auditor's Report (Clean Opinion)  | YES             | YES             | YES             | YES              | YES             |
| Financial Type                                | FULL            | FULL            | FULL            | FULL             | FULL            |
| Currency                                      | USD             | USD             | USD             | USD              | USD             |
| TURNOVER                                      | 6,850,232,000   | 7,529,190,000   | 9,583,195,000   | 10,165,648,000   | 10,005,934,000  |
| Total Turnover                                | 6,850,232,000   | 7,529,190,000   | 9,583,195,000   | 10,165,648,000   | 10,005,934,000  |
| Costs of Goods Sold                           | (6,773,491,000) | (7,440,321,000) | (9,466,437,000) | (10,049,760,000) | (9,894,179,000) |
| Gross Profit                                  | 76,741,000      | 88,869,000      | 116,758,000     | 115,888,000      | 111,755,000     |
| PROFIT/(LOSS) FROM OPERATIONS                 | 121,135,000     | 46,451,000      | 70,265,000      | 116,403,000      | 100,977,000     |
| PROFIT/(LOSS) BEFORE TAXATION                 | 121,135,000     | 46,451,000      | 70,265,000      | 116,403,000      | 100,977,000     |
| Taxation                                      | (6,140,000)     | (2,782,000)     | (3,283,000)     | (1,876,000)      | (9,364,000)     |
| PROFIT/(LOSS) AFTER TAXATION                  | 114,995,000     | 43,669,000      | 66,982,000      | 114,527,000      | 91,613,000      |
| <b>RETAINED PROFIT/(LOSS) BROUGHT FORWARD</b> |                 |                 |                 |                  |                 |
| As previously reported                        | 70,884,000      | 127,215,000     | 115,233,000     | 81,706,000       | 5,093,000       |
| As restated                                   | 70,884,000      | 127,215,000     | 115,233,000     | 81,706,000       | 5,093,000       |

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**SABIC ASIA PACIFIC PTE LTD - 523291**

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|   |               |               |              |              |              |
|---|---------------|---------------|--------------|--------------|--------------|
| PROFIT AVAILABLE FOR APPROPRIATIONS               | 185,879,000   | 170,884,000   | 182,215,000  | 196,233,000  | 96,706,000   |
| DIVIDENDS - Ordinary (paid & proposed)            | (141,500,000) | (100,000,000) | (55,000,000) | (81,000,000) | (15,000,000) |
| RETAINED PROFIT/(LOSS) CARRIED FORWARD            | 44,379,000    | 70,884,000    | 127,215,000  | 115,233,000  | 81,706,000   |
| <b>INTEREST EXPENSE (as per notes to P&amp;L)</b> |               |               |              |              |              |
| Others  | 1,214,000     | 922,000       | -            | -            | -            |
|   | 1,214,000     | 922,000       | -            | -            | -            |
| DEPRECIATION (as per notes to P&L)                | 136,000       | 157,000       | 329,000      | 344,000      | 364,000      |
| Total Amortization And Depreciation               | 136,000       | 157,000       | 329,000      | 344,000      | 364,000      |

**BALANCE SHEET**

**SABIC ASIA PACIFIC PTE LTD**

**ASSETS**

**EMPLOYED:**

FIXED ASSETS 162,000 276,000 338,000 411,000 572,000

**LONG TERM**

**INVESTMENTS/OTHER ASSETS**

Subsidiary companies 47,569,000 47,569,000 46,869,000 46,949,000 46,989,000

Associated companies 42,000,000 42,000,000 42,000,000 42,000,000 22,000,000

Investments - - - - 10,000,000

Others - - - 12,000,000 -

TOTAL LONG TERM 89,569,000 89,569,000 88,869,000 100,949,000 78,989,000

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INVESTMENTS/OTHER ASSETS

|   |                      |                      |                      |                      |                      |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| TOTAL LONG TERM ASSETS                  | 89,731,000           | 89,845,000           | 89,207,000           | 101,360,000          | 79,561,000           |
| <b>CURRENT ASSETS</b>                   |                      |                      |                      |                      |                      |
| Trade debtors                           | 819,184,000          | 771,227,000          | 985,256,000          | 1,736,318,000        | 1,872,448,000        |
| Other debtors, deposits & prepayments   | 783,000              | 320,531,000          | 1,079,000            | 1,261,000            | 776,000              |
| Amount due from holding company         | 35,089,000           | 5,886,000            | 2,098,000            | 4,369,000            | 214,000              |
| Amount due from subsidiary companies    | 176,455,000          | 26,254,000           | 29,865,000           | 573,000              | 1,914,000            |
| Amount due from related companies       | 251,841,000          | 3,781,000            | 310,578,000          | 335,242,000          | 269,738,000          |
| Amount due from associated companies    | -                    | -                    | -                    | 3,000                | -                    |
| Cash & bank balances                    | 25,450,000           | 4,187,000            | 28,060,000           | 21,987,000           | 9,076,000            |
| Others                                  | 40,000               | -                    | -                    | -                    | 413,000              |
| <b>TOTAL CURRENT ASSETS</b>             | <b>1,308,842,000</b> | <b>1,131,866,000</b> | <b>1,356,936,000</b> | <b>2,099,753,000</b> | <b>2,154,579,000</b> |
| <b>TOTAL ASSET</b>                      | <b>1,398,573,000</b> | <b>1,221,711,000</b> | <b>1,446,143,000</b> | <b>2,201,113,000</b> | <b>2,234,140,000</b> |
| <b>CURRENT LIABILITIES</b>              |                      |                      |                      |                      |                      |
| Trade creditors                         | 33,178,000           | 43,177,000           | 36,640,000           | 15,636,000           | 2,138,603,000        |
| Other creditors & accruals              | 3,894,000            | 128,625,000          | 5,161,000            | 3,057,000            | 2,851,000            |
| Deposits from customers                 | 15,064,000           | 15,106,000           | 25,086,000           | 19,683,000           | -                    |
| Amounts owing to holding company        | 1,290,203,000        | 959,490,000          | 1,243,859,000        | 2,038,100,000        | 1,161,000            |
| Amounts owing to subsidiary companies   | 3,915,000            | -                    | 2,390,000            | 3,379,000            | 1,645,000            |
| Amounts owing to related companies      | 5,097,000            | 1,419,000            | 2,176,000            | 1,984,000            | 81,000               |
| Amounts owing to associated companies   | 467,000              | -                    | -                    | -                    | -                    |
| Provision for taxation                  | 2,146,000            | 2,725,000            | 3,350,000            | 3,753,000            | 3,841,000            |
| <b>TOTAL CURRENT LIABILITIES</b>        | <b>1,353,964,000</b> | <b>1,150,542,000</b> | <b>1,318,662,000</b> | <b>2,085,592,000</b> | <b>2,148,182,000</b> |
| <b>NET CURRENT ASSETS/(LIABILITIES)</b> | <b>(45,122,000)</b>  | <b>(18,676,000)</b>  | <b>38,274,000</b>    | <b>14,161,000</b>    | <b>6,397,000</b>     |

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|  |                   |                   |                    |                    |                   |
|--|-------------------|-------------------|--------------------|--------------------|-------------------|
| <b>LONG TERM LIABILITIES</b>           |                   |                   |                    |                    |                   |
| Deferred taxation                      | 104,000           | 36,000            | 86,000             | 47,000             | 4,046,000         |
| Others                                 | 66,000            | 189,000           | 120,000            | 181,000            | 146,000           |
| <b>TOTAL LONG TERM LIABILITIES</b>     | <b>170,000</b>    | <b>225,000</b>    | <b>206,000</b>     | <b>228,000</b>     | <b>4,192,000</b>  |
| <b>TOTAL NET ASSETS</b>                | <b>44,439,000</b> | <b>70,944,000</b> | <b>127,275,000</b> | <b>115,293,000</b> | <b>81,766,000</b> |
| <b>FINANCED BY:</b>                    |                   |                   |                    |                    |                   |
| <b>SHARE CAPITAL</b>                   |                   |                   |                    |                    |                   |
| Ordinary share capital                 | 60,000            | 60,000            | 60,000             | 60,000             | 60,000            |
| <b>TOTAL SHARE CAPITAL</b>             | <b>60,000</b>     | <b>60,000</b>     | <b>60,000</b>      | <b>60,000</b>      | <b>60,000</b>     |
| <b>RESERVES</b>                        |                   |                   |                    |                    |                   |
| Retained profit/(loss) carried forward | 44,379,000        | 70,884,000        | 127,215,000        | 115,233,000        | 81,706,000        |
| <b>TOTAL RESERVES</b>                  | <b>44,379,000</b> | <b>70,884,000</b> | <b>127,215,000</b> | <b>115,233,000</b> | <b>81,706,000</b> |
| <b>SHAREHOLDERS' FUNDS/EQUITY</b>      | <b>44,439,000</b> | <b>70,944,000</b> | <b>127,275,000</b> | <b>115,293,000</b> | <b>81,766,000</b> |

## **FINANCIAL RATIO**

### **SABIC ASIA PACIFIC PTE LTD**

#### **TYPES OF FUNDS**

|   |              |              |             |             |             |
|---|--------------|--------------|-------------|-------------|-------------|
| Cash  | 25,450,000   | 4,187,000    | 28,060,000  | 21,987,000  | 9,076,000   |
| Net Liquid Funds  | 25,450,000   | 4,187,000    | 28,060,000  | 21,987,000  | 9,076,000   |
| Net Liquid Assets   | (45,122,000) | (18,676,000) | 38,274,000  | 14,161,000  | 6,397,000   |
| Net Current Assets/(Liabilities)  | (45,122,000) | (18,676,000) | 38,274,000  | 14,161,000  | 6,397,000   |
| Net Tangible Assets   | 44,439,000   | 71,169,000   | 127,481,000 | 115,521,000 | 85,958,000  |
| Net Monetary Assets   | (45,292,000) | (18,901,000) | 38,068,000  | 13,933,000  | 2,205,000   |
| <b>PROFIT &amp; LOSS ITEMS</b>  |              |              |             |             |             |
| Earnings Before Interest & Tax (EBIT)                                   | 122,349,000  | 47,373,000   | 70,265,000  | 116,403,000 | 100,977,000 |
| Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA) | 122,485,000  | 47,530,000   | 70,594,000  | 116,747,000 | 101,341,000 |

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**BALANCE SHEET  
 ITEMS**

|                     |               |               |               |               |               |
|---------------------|---------------|---------------|---------------|---------------|---------------|
| Total Borrowings    | 0             | 0             | 0             | 0             | 0             |
| Total Liabilities   | 1,354,134,000 | 1,150,767,000 | 1,318,868,000 | 2,085,820,000 | 2,152,374,000 |
| Total Assets        | 1,398,573,000 | 1,221,711,000 | 1,446,143,000 | 2,201,113,000 | 2,234,140,000 |
| Net Assets          | 44,439,000    | 71,169,000    | 127,481,000   | 115,521,000   | 85,958,000    |
| Net Assets Backing  | 44,439,000    | 70,944,000    | 127,275,000   | 115,293,000   | 81,766,000    |
| Shareholders' Funds | 44,439,000    | 70,944,000    | 127,275,000   | 115,293,000   | 81,766,000    |
| Total Share Capital | 60,000        | 60,000        | 60,000        | 60,000        | 60,000        |
| Total Reserves      | 44,379,000    | 70,884,000    | 127,215,000   | 115,233,000   | 81,706,000    |

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

|                          |        |         |         |        |         |
|--------------------------|--------|---------|---------|--------|---------|
| Revenue                  | (9.02) | (21.43) | (5.73)  | 1.60   | (18.42) |
| Profit/(Loss) Before Tax | 160.78 | (33.89) | (39.64) | 15.28  | (16.21) |
| Profit/(Loss) After Tax  | 163.33 | (34.80) | (41.51) | 25.01  | (10.27) |
| Total Assets             | 14.48  | (15.52) | (34.30) | (1.48) | (12.46) |
| Total Liabilities        | 17.67  | (12.75) | (36.77) | (3.09) | (12.43) |

**LIQUIDITY (Times)**

|               |      |      |      |      |      |
|---------------|------|------|------|------|------|
| Cash Ratio    | 0.02 | 0    | 0.02 | 0.01 | 0    |
| Liquid Ratio  | 0.97 | 0.98 | 1.03 | 1.01 | 1.00 |
| Current Ratio | 0.97 | 0.98 | 1.03 | 1.01 | 1.00 |

**WORKING CAPITAL  
 CONTROL (Days)**

|                 |    |    |    |    |    |
|-----------------|----|----|----|----|----|
| Stock Ratio     | 0  | 0  | 0  | 0  | 0  |
| Debtors Ratio   | 44 | 37 | 38 | 62 | 68 |
| Creditors Ratio | 2  | 2  | 1  | 1  | 79 |

**SOLVENCY RATIOS  
 (Times)**

|                                |        |          |          |          |          |
|--------------------------------|--------|----------|----------|----------|----------|
| Gearing Ratio                  | 0      | 0        | 0        | 0        | 0        |
| Liabilities Ratio              | 30.47  | 16.22    | 10.36    | 18.09    | 26.32    |
| Times Interest Earned<br>Ratio | 100.78 | 51.38    | 0        | 0        | 0        |
| Assets Backing Ratio           | 740.65 | 1,186.15 | 2,124.68 | 1,925.35 | 1,432.63 |

**PERFORMANCE RATIO  
 (%)**

|   |        |       |       |        |        |
|---|--------|-------|-------|--------|--------|
| Operating Profit Margin                 | 1.77   | 0.62  | 0.73  | 1.15   | 1.01   |
| Net Profit Margin                       | 1.68   | 0.58  | 0.70  | 1.13   | 0.92   |
| Return On Net Assets                    | 275.32 | 66.56 | 55.12 | 100.76 | 117.47 |
| Return On Capital<br>Employed           | 274.27 | 66.56 | 55.12 | 100.76 | 117.47 |
| Return On Shareholders'<br>Funds/Equity | 258.77 | 61.55 | 52.63 | 99.34  | 112.04 |
| Dividend Pay Out Ratio<br>(Times)       | 1.23   | 2.29  | 0.82  | 0.71   | 0.16   |

**NOTES TO ACCOUNTS**

|                        |   |   |   |   |   |
|------------------------|---|---|---|---|---|
| Contingent Liabilities | 0 | 0 | 0 | 0 | 0 |
|------------------------|---|---|---|---|---|

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**FOREIGN EXCHANGE RATES**

| Currency  | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1    | INR 68.61     |
| UK Pound  | 1    | INR 89.93     |
| Euro      | 1    | INR 80.12     |
| SGD       | 1    | INR 50.25     |

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

**INFORMATION DETAILS**

|                      |     |
|----------------------|-----|
| Analysis Done by :   | NIS |
| Report Prepared by : | TRU |

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**RATING EXPLANATIONS**

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

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

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

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