

## MIRA INFORM REPORT

<b>Report No. :</b>	544200
<b>Report Date :</b>	14.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	CHEVRON PHILLIPS CHEMICALS ASIA PTE. LTD.
<b>Formerly Known As :</b>	PHILLIPS PETROLEUM CHEMICALS ASIA PTE. LTD. (08/08/2000)
<b>Registered Office :</b>	1, Harbourfront Avenue, 09-01, Keppel Bay Tower, 098632
<b>Country :</b>	Singapore
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	25.08.1988
<b>Com. Reg. No.:</b>	198803058G
<b>Legal Form :</b>	Private Limited (Limited By Share)
<b>Line of Business :</b>	The subject is principally engaged in the trading of chemical and petrochemical products.
<b>No. of Employees :</b>	117 [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+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear

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**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 (30.06.2018)	Current Rating (30.09.2018)
Singapore	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**SINGAPORE - ECONOMIC OVERVIEW**

Singapore has a highly developed and successful free-market economy. It enjoys an open and corruption-free environment, stable prices, and a per capita GDP higher than that of most developed countries. Unemployment is very low. The economy depends heavily on exports, particularly of electronics, petroleum products, chemicals, medical and optical devices, pharmaceuticals, and on Singapore's vibrant transportation, business, and financial services sectors.

The economy contracted 0.6% in 2009 as a result of the global financial crisis, but has continued to grow since 2010. Growth from 2012-2017 was slower than during the previous decade, a result of slowing structural growth - as Singapore reached high-income levels - and soft global demand for exports. Growth recovered to 3.6% in 2017 with a strengthening global economy.

The government is attempting to restructure Singapore's economy to reduce its dependence on foreign labor, raise productivity growth, and increase wages amid slowing labor force growth and an aging population. Singapore has attracted major investments in advanced manufacturing, pharmaceuticals, and medical technology production and will continue efforts to strengthen its position as Southeast Asia's leading financial and technology hub. Singapore is a signatory of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), and a party to the Regional Comprehensive Economic Partnership (RCEP) negotiations with nine other ASEAN members plus Australia, China, India, Japan, South Korea, and New Zealand. In 2015, Singapore formed, with the other ASEAN members, the ASEAN Economic Community.

Source : CIA

## **EXECUTIVE SUMMARY**

REGISTRATION NO.	:	198803058G
COMPANY NAME	:	<b>CHEVRON PHILLIPS CHEMICALS ASIA PTE. LTD.</b>
FORMER NAME	:	PHILLIPS PETROLEUM CHEMICALS ASIA PTE. LTD. (08/08/2000)
INCORPORATION DATE	:	25/08/1988
COMPANY STATUS	:	EXIST
LEGAL FORM	:	PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	:	NO
REGISTERED ADDRESS	:	1, HARBOURFRONT AVENUE, 09-01, KEPPEL BAY TOWER, 098632, SINGAPORE.
BUSINESS ADDRESS	:	1, HARBOURFRONT AVENUE, 09-01, KEPPEL BAY TOWER, 098632, SINGAPORE.
TEL.NO.	:	65-65173100
FAX.NO.	:	65-65173275
WEB SITE	:	WWW.CPCHEM.COM
CONTACT PERSON	:	MICHAEL L. MEISSNER ( DIRECTOR )
PRINCIPAL ACTIVITY	:	TRADING OF CHEMICAL AND PETROCHEMICAL PRODUCTS
ISSUED AND PAID UP CAPITAL	:	500,000.00 ORDINARY SHARE, OF A VALUE OF SGD 500,000.00
SALES	:	USD 115,995,700 [2017]
NET WORTH	:	USD 18,868,416 [2017]
STAFF STRENGTH	:	117 [2018]
BANKER (S)	:	BAYERISCHE LANDESBANK
LITIGATION	:	CLEAR
FINANCIAL CONDITION	:	STRONG
PAYMENT	:	REGULAR
MANAGEMENT	:	AVERAGE
CAPABILITY	:	
COMMERCIAL RISK	:	LOW
CURRENCY EXPOSURE	:	MODERATE
GENERAL REPUTATION	:	SATISFACTORY
INDUSTRY OUTLOOK	:	MARGINAL GROWTH

## **HISTORY / BACKGROUND**

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

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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 petrochemical products.

The immediate holding company of the Subject is CHEVRON PHILLIPS CHEMICAL INTERNATIONAL HOLDINGS, a company incorporated in UNITED STATES.

The ultimate holding company of the Subject is CHEVRON PHILLIPS CHEMICAL COMPANY LLC, a company incorporated in UNITED STATES.

**Share Capital History**

Date	Issue & Paid Up Capital
11/12/2018	SGD 500,000.00

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

**Current Shareholder(s) :**

Name	Address	IC/PP/Loc No	Shareholding	(%)
CHEVRON PHILLIPS CHEMICAL INTERNATIONAL HOLDINGS	1209, ORANGE STREET, CORPORATE TRUST CENTER, WILMINGTON, DELAWARE 19801 ,UNITED STATES	S80UF0388	500,000.00	100.00
			----- 500,000.00 =====	----- 100.00 =====

+ Also Director

***DIRECTORS***

**DIRECTOR 1**

Name Of Subject : MICHAEL L. MEISSNER  
Address : 2, WEEPING SPRUCE PL., THE WOODLANDS, TX 77384, 77384, UNITED STATES.  
IC / PP No : 524159282  
Nationality : AMERICAN  
Date of : 01/07/2007  
Appointment

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

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**CHEVRON PHILLIPS CHEMICALS ASIA PTE. LTD. - 544200**

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No	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Status	As At
					No	%				
1	19880305 8G	CHEVRON PHILLIPS CHEMICALS ASIA PTE. LTD.	Director	01/07/20 07	0.0 0	-	USD14,746,58 7.00	2017	-	11/12/20 18

**DIRECTOR 2**

Name Of Subject : TREVOR RICHARD ROBERTS  
Address : 10, REGENT SQUARE, THE WOODLANDS, TEXAS, 77381, UNITED STATES.  
IC / PP No : 761253495  
Nationality : BRITISH  
Date of : 01/12/2008  
Appointment

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

No	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Status	As At
					No	%				
1	19880305 8G	CHEVRON PHILLIPS CHEMICALS ASIA PTE. LTD.	Director	01/12/20 08	0.0 0	-	USD14,746,58 7.00	2017	-	11/12/20 18

**DIRECTOR 3**

Name Of Subject : JAMES TOLBERT BECKER  
Address : 13015, PICKET HILLS LN HUMBLE TX, 77346, UNITED STATES.  
IC / PP No : 505936679  
Nationality : AMERICAN  
Date of : 01/08/2017

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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	Designati on	App Date	Shareholdi ng		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No	%				
1	19880305 8G	CHEVRO N PHILLIPS CHEMICA LS ASIA PTE. LTD.	Director	01/08/20 17	0.0 0	-	USD14,746,58 7.00	2017	-	11/12/20 18
2	19800136 7K	CHEVRO N PHILLIPS SINGAPO RE CHEMICA LS (PRIVATE ) LIMITED	Director	01/08/20 17	0.0 0	-	SGD78,281,00 0.00	2016	-	13/10/20 17

**DIRECTOR 4**

Name Of Subject : CH'NG CHONG BOO  
Address : 33, BUKIT BATOK EAST AVENUE 6, 02-04, PARK NATURA, 659764, SINGAPORE.  
IC / PP No : S2580588G  
Nationality : MALAYSIAN  
Date of : 01/04/2004  
Appointment

**INTEREST CHECK**

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

INTEREST IN COMPANY

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**CHEVRON PHILLIPS CHEMICALS ASIA PTE. LTD. - 544200**

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No	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Status	As At
					No	%				
1	19880305 8G	CHEVRON PHILLIPS CHEMICALS ASIA PTE. LTD.	Director	01/04/20 04	0.0 0	-	USD14,746,58 7.00	2017	-	11/12/20 18

**DIRECTOR 5**

Name Of Subject : DAVID EVAN MORGAN  
Address : 30 BRAKENDALE PLACE, SPRING TEXAS, 77389, UNITED STATES.  
IC / PP No : 466063325  
Nationality : AMERICAN  
Date of : 01/12/2016  
Appointment

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

No	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Status	As At
					No	%				
1	395574T	CHEVRON PHILLIPS CHEMICAL MALAYSIA SDN. BHD.	Director	01/10/20 17	0.0 0	-	MYR2,974,308 .00	2017	-	21/11/20 18
2	19880305 8G	CHEVRON PHILLIPS CHEMICALS ASIA PTE. LTD.	Director	01/12/20 16	0.0 0	-	USD14,746,58 7.00	2017	-	11/12/20 18

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**DIRECTOR 6**

Name Of Subject : BRETT THEODORE WILLS  
Address : 2 LEONIE HILL ROAD, 22-03 LEONIE CONDOTEL, 239192, SINGAPORE.  
IC / PP No : G3491880K  
Nationality : AMERICAN  
Date of : 01/09/2018  
Appointment  
Remark : ALTERNATE DIRECTOR TO MILES BRADFORD OBERTON

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

<b>N</b>	<b>Local No</b>	<b>Company</b>	<b>Designati on</b>	<b>App Date</b>	<b>Shareholdi ng No %</b>	<b>Profit/(loss) After Tax</b>	<b>Financ ial Year</b>	<b>Stat us</b>	<b>As At</b>
1	19880305 8G	CHEVRO N PHILLIPS CHEMIC ALS ASIA PTE. LTD.	Director	01/09/20 18	0.0 - 0	USD14,746,58 7.00	2017	-	11/12/20 18

**DIRECTOR 7**

Name Of Subject : MILES BRADFORD OBERTON  
Address : 11 ARDMORE PARK, 12-02 ARDMORE PARK, 259957, SINGAPORE.  
IC / PP No : G3808288X  
Nationality : AMERICAN  
Date of : 01/11/2018  
Appointment  
Remark : ALT DIRECTOR TO BRETT THEODORE WILLS, CH'NG CHONG BOO, DAVID EVAN MORGAN, JAMES TOLBERT BECKER, MICHAEL L. MEISSNER, TREVOR RICHARD ROBERTS

**INTEREST CHECK**

Interest in : see below  
companies

**CHEVRON PHILLIPS CHEMICALS ASIA PTE. LTD. - 544200**

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

**INTEREST IN COMPANY**

N o	Local No	Company	Designati on	App Date	Shareholdi ng		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No	%				
1	19880305 8G	CHEVRO N PHILLIPS CHEMIC ALS ASIA PTE. LTD.	Director	01/11/20 18	0.0	-	USD14,746,58 7.00	2017	-	11/12/20 18

**MANAGEMENT**

1) Name of : MICHAEL L. MEISSNER  
Subject  
Position : DIRECTOR

**AUDITOR**

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

**COMPANY SECRETARIES**

1) Company Secretary : LEONG YUKE CHUN  
IC / PP No : S0153670B  
Address : 310, SERANGOON AVENUE 2, 03-170, 550310, SINGAPORE.  
Date of : 15/03/1990  
Appointment

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## **BANKING**

Banking relations are maintained principally with :

- 1) Name : BAYERISCHE LANDESBANK

## **ENCUMBRANCE (S)**

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

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

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

No legal action was found in our databank.

No winding up petition was found in our databank.

## **PAYMENT RECORD**

### SOURCES OF RAW MATERIALS:

Local : YES  
Overseas : YES

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

### OVERALL PAYMENT HABIT

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

## **CLIENTELE**

Local : YES

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

## **OPERATIONS**

Goods : CHEMICAL AND PETROCHEMICAL PRODUCTS  
Traded

Total Number of Employees:

YEAR	2018	2017	2016	2015	2014
GROUP	N/A	N/A	N/A	N/A	N/A
COMPANY	117	100	100	100	100

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) trading of chemical and petrochemical products.

The Subject offers products such as aromatics, olefins, polyalphaolefins, polyethylene, synthetic resins, plastics materials, and nonvulcanizable elastomers.

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 : 65-65173100

Match : N/A

Address Provided by Client : 1, HARBOURFRONT AVENUE, 09-01 KEPPEL BAY TOWER 098632  
SINGAPORE

Current Address : 1, HARBOURFRONT AVENUE, 09-01, KEPPEL BAY TOWER,  
098632, SINGAPORE.

Match : YES

### **Other Investigations**

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

## **FINANCIAL ANALYSIS**

### **Profitability**

Turnover	:	Erratic	[	2013 - 2017	]
Profit/(Loss) Before Tax	:	Increased	[	2013 - 2017	]
Return on Shareholder Funds	:	Favourable	[	78.15%	]
Return on Net Assets	:	Favourable	[	92.69%	]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The Subject's management have been efficient in controlling its operating costs. Generally the Subject was profitable. The favourable return on shareholders' funds and return on net assets indicate that the Subject's management was efficient in utilising the assets to generate returns.

### **Working Capital Control**

Stock Ratio	:	Favourable	[	28 Days	]
Debtor Ratio	:	Favourable	[	32 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	[	1.34 Times	]
Current Ratio	:	Unfavourable	[	1.73 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	:	Nil	[	0.00 Times	]
Gearing Ratio	:	Favourable	[	0.00 Times	]

The Subject's interest cover was nil as it did not pay any interest during the year. 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 :**

Although the turnover was erratic, the Subject had maintained a steady growth in its profit. This indicate the management's efficiency in controlling its costs and profitability. 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 did not make any interest payment during the year. The Subject was dependent on its shareholders' funds to finance its business needs. 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 : STRONG**

## **SINGAPORE ECONOMIC / INDUSTRY OUTLOOK**

<b>Major Economic Indicators :</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017*</b>
Population (Million)	5.40	5.47	5.54	5.61	5.61
Gross Domestic Products ( % )	5.1	3.9	2.2	2.4	3.6
Consumer Price Index	2.4	1.0	(0.5)	(0.5)	0.6
Total Imports (Million)	466,762.0	463,779.1	407,767.9	398,372.0	403,300.0
Total Exports (Million)	513,391.0	518,922.7	476,285.4	468,552.0	466,900.0
Unemployment Rate (%)	1.9	1.9	1.9	2.1	-
Tourist Arrival (Million)	15.46	15.01	15.23	16.28	-
Hotel Occupancy Rate (%)	86.3	85.5	84.0	83.1	84.7
Cellular Phone Subscriber (Million)	1.97	1.98	1.99	-	-
Registration of New Companies (No.)	37,288	41,589	34,243	35,227	37,395
Registration of New Companies (%)	9.8	11.5	(17.7)	2.9	6.2
Liquidation of Companies (No.)	17,369	18,767	21,384	23,218	22,379
Liquidation of Companies (%)	(5.3)	8.0	13.9	8.6	(3.6)
Registration of New Businesses (No.)	22,893	35,773	28,480	27,120	22,148
Registration of New Businesses (%)	1.70	56.30	(20.39)	(4.78)	(18.33)
Liquidation of Businesses (No.)	22,598	22,098	26,116	35,866	24,344
Liquidation of Businesses (%)	0.5	(2.2)	18.2	37.3	(32.1)
Bankruptcy Orders (No.)	1,992	1,757	1,776	1,797	1,638
Bankruptcy Orders (%)	14.0	(11.8)	1.0	1.2	(8.9)
Bankruptcy Discharges (No.)	2,584	3,546	3,499	4,359	2,030
Bankruptcy Discharges (%)	37.4	37.2	(1.3)	24.6	(53.4)
<b>INDUSTRIES ( % of Growth ) :</b>					
<b>Agriculture</b>					
Production of Principal Crops	1.78	4.29	3.04	-	-
Fish Supply & Wholesale	(3.8)	(8.6)	(8.5)	(9.9)	-
<b>Manufacturing #</b>					
Food, Beverages & Tobacco	97.9	99.4	100.0	103.7	110.3
Textiles	119.5	102.7	100.0	92.4	84.4
Wearing Apparel	334.1	212.6	100.0	83.4	88.2
Leather Products & Footwear	122.0	106.5	100.0	88.8	79.0
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

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**CHEVRON PHILLIPS CHEMICALS ASIA PTE. LTD. - 544200**

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Basic Metals	77.2	99.3	100.0	106.2	108.3
Fabricated Metal Products	107.5	107.757	100.0	93.8	91.3
Machinery & Equipment	109.1	118.2	100.0	80.8	86.1
Electrical Machinery	87.4	97.871	100.0	101.5	111.7
Electronic Components	105.0	105.6	100.0	114.1	151.4
Transport Equipment	111.1	106.68	100.0	101.0	99.5
<b>Construction</b>	<b>25.40</b>	<b>22.00</b>	-	-	-
Real Estate	88.5	145.1	-	-	-
<b>Services</b>					
Electricity, Gas & Water	6.70	6.50	-	-	-
Transport, Storage & Communication	9.80	14.20	-	-	-
Finance & Insurance	3.30	6.00	-	7.40	-
Government Services	6.50	6.30	-	-	-
Education Services	3.10	5.98	-	2.40	-

\* Estimate / Preliminary

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

## **INDUSTRY ANALYSIS**

### **INDUSTRY TRADING**

:

According to the Ministry of Trade and Industry, the wholesale & retail trade sector expanded to 3.0% in the fourth quarter of 2017, moderating from the 3.3% growth in the previous quarter. The wholesale trade segment was boosted by an improvement in foreign wholesale sales volume, which more than offset the weakness in domestic wholesale sales volume. For the whole of 2017, the sector expanded by 2.3%, faster than the 1.0% growth in 2016. The improvement in growth can be attributed to the wholesale segment.

The domestic wholesale sales volume fell by 1.1% in the fourth quarter 2017, reversing the 2.0% growth in the preceding quarter. The poorer outturn was led by declines in the sales volume of household equipment & furniture (-27%) and general wholesale merchandise (-19%), which outweighed the increase in the sales volume of telecommunications & computers (20%). For the whole of 2017, the domestic wholesale trade index expanded by 1.0%, a turnaround from the 2.7% decline in 2016.

On the other hand, foreign wholesale sales volume rose to 6.2% in the fourth quarter 2017, a step-up from the 5.1% growth in the preceding quarter. Growth was driven by expansions in the sales of petroleum & petroleum-related products (11%), telecommunications & computers (19%) and electronic components (16%). However, growth was partly offset by a 20% decline in the sales volume of metals, timber & construction materials. For the 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.

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For the full year 2017, retail sales volume expanded by 1.3%, similar to the 1.5% growth recorded in 2016. Growth was driven by both motor vehicle sales and non-motor vehicle sales, which the former rising by 1.5% and the latter increasing by 1.3%. The rise in non-motor vehicle sales was underpinned by higher sales of discretionary goods. For instance, the sales volume of recreational goods (3.9%), watches & jewellery (2.4%), computer & telecommunications equipment (1.7%) and wearing apparel & footwear (1.5%) improved in 2017.

**OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH**

## **CREDIT RISK EVALUATION & RECOMMENDATION**

Incorporated in 1988, the Subject is a Private Limited company, focusing on trading of chemical and petrochemical products. 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 SGD 500,000. 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. The Subject is a fairly large and rapidly growing company with over 117 staff in its operations. Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

Despite the lower turnover, the Subject's pre-tax profit have increased compared to the previous year. The higher profit could be due to better control of its operating costs and efficiency in utilising its resources. Based on the higher profitability, the Subject has generated a favourable return based on its existing shareholders' funds which indicated that the management was efficient in utilising its funds to generate income. The Subject is in good liquidity position with its current liabilities well covered by its current assets. Hence, it has sufficient working capital to meet its short term financial obligations. 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 18,868,416, 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 eliminate 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 has reached its maturity stage and only enjoying a marginal growth. The steady growth of the country's economy will further enhance the industry activities. Thus, the Subject's future performance is very much depend on its marketing strategies in order to retain its position in the market.

In view of the above favourable condition, we recommend credit be proceeded to the Subject with favourable term.

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## **PROFIT AND LOSS ACCOUNT**

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

CHEVRON PHILLIPS CHEMICALS ASIA PTE. LTD.

Financial End	Year	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
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		115,995,700	128,252,119	118,382,139	163,446,903	172,614,746
Other Income		3,340,135	2,975,896	3,184,496	3,016,240	2,542,811
Total Turnover		119,335,835	131,228,015	121,566,635	166,463,143	175,157,557
PROFIT/(LOSS) FROM OPERATIONS		17,488,774	15,690,492	14,241,767	30,343,440	24,762,077
PROFIT/(LOSS) BEFORE TAXATION		17,488,774	15,690,492	14,241,767	30,343,440	24,762,077
Taxation		(2,742,187)	(2,044,592)	(2,588,553)	(5,153,088)	(4,319,271)
PROFIT/(LOSS) AFTER TAXATION		14,746,587	13,645,900	11,653,214	25,190,352	20,442,806
<b>RETAINED PROFIT/(LOSS) BROUGHT FORWARD</b>						
As previously reported		18,867,699	20,221,799	19,568,585	20,378,233	19,935,427
As restated		18,867,699	20,221,799	19,568,585	20,378,233	19,935,427
PROFIT AVAILABLE FOR		33,614,286	33,867,699	31,221,799	45,568,585	40,378,233

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APPROPRIATION					
S					
DIVIDENDS - (15,000,000)	(15,000,000)	(15,000,000)	(11,000,000)	(26,000,000)	(20,000,000)
Ordinary (paid & proposed)					
	-----	-----	-----	-----	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD	18,614,286	18,867,699	20,221,799	19,568,585	20,378,233
	=====	=====	=====	=====	=====
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	48,212	53,781	26,897	40,313	66,915
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Total Amortization And Depreciation	48,212	53,781	26,897	40,313	66,915
	=====	=====	=====	=====	=====
	=	=	=	=	=

**BALANCE SHEET**

**CHEVRON PHILLIPS CHEMICALS ASIA PTE. LTD.**

**ASSETS**

**EMPLOYED:**

FIXED ASSETS	1,789,220	341,468	307,654	251,322	660,059
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**LONG TERM**

**INVESTMENTS/OTHER ASSETS**

Deferred assets	-	6,660	13,196	35,173	-
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TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	-	6,660	13,196	35,173	-
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TOTAL LONG TERM ASSETS	1,789,220	348,128	320,850	286,495	660,059
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TOTAL LONG TERM ASSETS	1,789,220	348,128	320,850	286,495	660,059
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**CURRENT ASSETS**

Stocks	9,046,589	14,512,229	10,258,793	12,927,447	9,342,397
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Trade debtors	10,056,495	12,885,969	11,422,566	12,600,237	15,408,997
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Other debtors, deposits & prepayments	1,002,954	777,957	1,891,650	2,511,546	819,080
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Short term deposits	8,046,365	-	8,000,000	7,000,775	10,000,000
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TOTAL CURRENT ASSETS	18,152,343	18,176,155	20,152,999	22,539,998	25,570,474
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TOTAL ASSETS	36,041,563	36,364,283	36,033,849	35,886,493	36,230,533
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TOTAL ASSETS	36,041,563	36,364,283	36,033,849	35,886,493	36,230,533
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TOTAL ASSETS	36,041,563	36,364,283	36,033,849	35,886,493	36,230,533
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Amount due from related companies	5,055,337	4,757,927	-	-	5,731,587
Cash & bank balances	7,371,940	9,091,124	11,557,856	12,041,888	5,992,559
<b>TOTAL CURRENT ASSETS</b>	<b>40,579,680</b>	<b>42,025,206</b>	<b>43,130,865</b>	<b>47,081,893</b>	<b>47,294,620</b>
<b>TOTAL ASSET</b>	<b>42,368,900</b>	<b>42,373,334</b>	<b>43,451,715</b>	<b>47,368,388</b>	<b>47,954,679</b>
<b>CURRENT LIABILITIES</b>					
Trade creditors	1,236,392	811,484	15,817,601	18,475,455	1,222,216
Other creditors & accruals	3,485,531	3,072,496	3,446,047	3,532,378	2,685,080
Amounts owing to related companies	16,012,993	16,573,962	-	-	19,054,510
Provision for taxation	2,715,889	2,793,563	3,712,138	5,537,840	4,323,582
<b>TOTAL CURRENT LIABILITIES</b>	<b>23,450,805</b>	<b>23,251,505</b>	<b>22,975,786</b>	<b>27,545,673</b>	<b>27,285,388</b>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>17,128,875</b>	<b>18,773,701</b>	<b>20,155,079</b>	<b>19,536,220</b>	<b>20,009,232</b>
<b>LONG TERM LIABILITIES</b>					
Deferred taxation	49,679	-	-	-	36,928
<b>TOTAL LONG TERM LIABILITIES</b>	<b>49,679</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>36,928</b>
<b>TOTAL NET ASSETS</b>	<b>18,868,416</b>	<b>19,121,829</b>	<b>20,475,929</b>	<b>19,822,715</b>	<b>20,632,363</b>
<b>FINANCED BY:</b>					
<b>SHARE CAPITAL</b>					
Ordinary share capital	254,130	254,130	254,130	254,130	254,130
<b>TOTAL SHARE CAPITAL</b>	<b>254,130</b>	<b>254,130</b>	<b>254,130</b>	<b>254,130</b>	<b>254,130</b>
<b>RESERVES</b>					
Retained profit/(loss) carried forward	18,614,286	18,867,699	20,221,799	19,568,585	20,378,233
<b>TOTAL RESERVES</b>	<b>18,614,286</b>	<b>18,867,699</b>	<b>20,221,799</b>	<b>19,568,585</b>	<b>20,378,233</b>
<b>SHAREHOLDERS'</b>	<b>18,868,416</b>	<b>19,121,829</b>	<b>20,475,929</b>	<b>19,822,715</b>	<b>20,632,363</b>

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FUNDS/EQUITY

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## FINANCIAL RATIO

### CHEVRON PHILLIPS CHEMICALS ASIA PTE. LTD.

#### TYPES OF FUNDS

Cash	15,418,305	9,091,124	19,557,856	19,042,663	15,992,559
Net Liquid Funds	15,418,305	9,091,124	19,557,856	19,042,663	15,992,559
Net Liquid Assets	8,082,286	4,261,472	9,896,286	6,608,773	10,666,835
Net Current Assets/(Liabilities)	17,128,875	18,773,701	20,155,079	19,536,220	20,009,232
Net Tangible Assets	18,868,416	19,121,829	20,475,929	19,822,715	20,632,363
Net Monetary Assets	8,032,607	4,261,472	9,896,286	6,608,773	10,629,907

#### PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	17,488,774	15,690,492	14,241,767	30,343,440	24,762,077
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	17,536,986	15,744,273	14,268,664	30,383,753	24,828,992

#### BALANCE SHEET ITEMS

Total Borrowings	0	0	0	0	0
Total Liabilities	23,500,484	23,251,505	22,975,786	27,545,673	27,322,316
Total Assets	42,368,900	42,373,334	43,451,715	47,368,388	47,954,679
Net Assets	18,868,416	19,121,829	20,475,929	19,822,715	20,632,363
Net Assets Backing	18,868,416	19,121,829	20,475,929	19,822,715	20,632,363
Shareholders' Funds	18,868,416	19,121,829	20,475,929	19,822,715	20,632,363
Total Share Capital	254,130	254,130	254,130	254,130	254,130
Total Reserves	18,614,286	18,867,699	20,221,799	19,568,585	20,378,233

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

Revenue	(9.56)	8.34	(27.57)	(5.31)	(16.77)
Profit/(Loss) Before Tax	11.46	10.17	(53.06)	22.54	12.07
Profit/(Loss) After Tax	8.07	17.10	(53.74)	23.22	9.88
Total Assets	(0.01)	(2.48)	(8.27)	(1.22)	(28.39)
Total Liabilities	1.07	1.20	(16.59)	0.82	(41.59)

#### LIQUIDITY (Times)

Cash Ratio	0.66	0.39	0.85	0.69	0.59
Liquid Ratio	1.34	1.18	1.43	1.24	1.39
Current Ratio	1.73	1.81	1.88	1.71	1.73

#### WORKING CAPITAL CONTROL (Days)

Stock Ratio	28	41	32	29	20
Debtors Ratio	32	37	35	28	33

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**CHEVRON PHILLIPS CHEMICALS ASIA PTE. LTD. - 544200**

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Creditors Ratio	4	2	49	41	3
<b>SOLVENCY RATIOS</b>					
(Times)					
Gearing Ratio	0	0	0	0	0
Liabilities Ratio	1.25	1.22	1.12	1.39	1.32
Times Interest Earned Ratio	0	0	0	0	0
Assets Backing Ratio	74.25	75.24	80.57	78.00	81.19
<b>PERFORMANCE RATIO (%)</b>					
Operating Profit Margin	15.08	12.23	12.03	18.56	14.35
Net Profit Margin	12.71	10.64	9.84	15.41	11.84
Return On Net Assets	92.69	82.06	69.55	153.07	120.02
Return On Capital Employed	92.44	82.06	69.55	153.07	119.80
Return On Shareholders' Funds/Equity	78.15	71.36	56.91	127.08	99.08
Dividend Pay Out Ratio (Times)	1.02	1.10	0.94	1.03	0.98
<b>NOTES TO ACCOUNTS</b>					
Contingent Liabilities	0	0	0	0	0

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.54
UK Pound	1	INR 90.31
Euro	1	INR 81.34
SGD	1	INR 52.27

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

**INFORMATION DETAILS**

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

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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)