

## MIRA INFORM REPORT

<b>Report No. :</b>	545017
<b>Report Date :</b>	18.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	SOLUTIA SINGAPORE PTE. LTD.
<b>Formerly Known As :</b>	MONSANTO CHEMICALS SINGAPORE PTE. LTD.
<b>Registered Office :</b>	9, North Buona Vista Drive, 05-01, The Metropolis, 138588.
<b>Country :</b>	Singapore
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	09.06.1997
<b>Com. Reg. No.:</b>	199703926Z
<b>Legal Form :</b>	Private Limited (Limited By Share)
<b>Line of Business :</b>	The Subject is principally engaged in trading of chemical products, plastic interlayer solar films and window films, investment holding.
<b>No. of Employees :</b>	150 [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

**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.	: 199703926Z
COMPANY NAME	: <b>SOLUTIA SINGAPORE PTE. LTD.</b>
FORMER NAME	: MONSANTO CHEMICALS SINGAPORE PTE. LTD. (26/08/1997)
INCORPORATION DATE	: 09/06/1997
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 9, NORTH BUONA VISTA DRIVE, 05-01, THE METROPOLIS, 138588, SINGAPORE.
BUSINESS ADDRESS	: 9 NORTH BUONA VISTA DRIVE 05-01 THE METROPOLIS TOWER 1, 138588, SINGAPORE.
TEL.NO.	: 65-68313100
FAX.NO.	: 65-67324930
CONTACT PERSON	: TING HANG SING ( DIRECTOR )
PRINCIPAL ACTIVITY	: TRADING OF CHEMICAL PRODUCTS, PLASTIC INTERLAYER SOLAR FILMS AND WINDOW FILMS, INVESTMENT HOLDING
ISSUED AND PAID UP CAPITAL	: 750,002.00 ORDINARY SHARE, OF A VALUE OF SGD 750,002.00
SALES	: SGD 159,119,440 [2017]
NET WORTH	: SGD 65,246,341 [2017]
STAFF STRENGTH	: 150 [2018]
LITIGATION	: CLEAR
FINANCIAL CONDITION	: STABLE
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 products, plastic interlayer solar films and window films, investment holding.

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

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

The intermediate holding company of the Subject is MONCHEM INTERNATIONAL INC., a company incorporated in UNITED STATES.

**Share Capital History**

Date	Issue & Paid Up Capital
17/12/2018	SGD 750,002.00

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

**Current Shareholder(s) :**

Name	Address	IC/PP/Loc No	Shareholding	(%)
EASTMAN CHEMICAL INTERNATIONAL HOLDINGS B.V.	WATERMANWEG 70, 3067 GG ROTTERDAM NETHERLANDS	T13UF2260	750,002.00	100.00
			-----	-----
			750,002.00	100.00
			=====	=====

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
200619415K	SINGAPORE	EASTMAN CHEMICAL PRODUCTS SINGAPORE PTE. LTD.	-	100.00	31/12/2017

***DIRECTORS***

**DIRECTOR 1**

Name Of Subject : TING HANG SING  
Address : 11, LUCKY GARDENS, 467660, SINGAPORE.  
IC / PP No : S2589927Z  
Nationality : SINGAPOREAN  
Date of : 25/10/2013  
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**

<b>N</b>	<b>Local No</b>	<b>Company</b>	<b>Designation</b>	<b>App Date</b>	<b>Shareholding</b>		<b>Profit/(loss) After Tax</b>	<b>Financial Year</b>	<b>Status</b>	<b>As At</b>
					<b>No.</b>	<b>%</b>				
1	19930056 7Z	EASTMAN CHEMICAL, ASIA PACIFIC PTE. LTD.	Director	04/01/20 05	0.00	-	SGD4,146,720 .00	2015	-	20/12/20 16
2	20140524 0Z	EASTMAN FIBERS SINGAPORE PTE. LTD.	Director	25/02/20 14	0.00	-	USD431,264.0 0	2014	-	12/04/20 16
3	19970392 6Z	SOLUTIA SINGAPORE PTE. LTD.	Director	25/10/20 13	0.00	-	SGD10,613,84 7.00	2017	-	17/12/20 18

**DIRECTOR 2**

Name Of Subject : GULFERAZ ALI  
Address : 42, WEST COAST ROAD, 03-41, VARSITY PARK CONDOMINIUM, 126842,  
SINGAPORE.  
Other Address(es) : 33, ROCHESTER DRIVE, 25-01, THE ROCHESTER, 138638, SINGAPORE.  
IC / PP No : G5474312U  
Nationality : BRITISH  
Date of Appointment : 30/09/2014

**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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**SOLUTIA SINGAPORE PTE. LTD. - 545017**

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No	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Status	As At
					No.	%				
1	19930056 7Z	EASTMAN CHEMICAL, ASIA PACIFIC PTE. LTD.	Director	30/09/2014	0.00	-	SGD4,146,720.00	2015	-	20/12/2016
2	20140524 0Z	EASTMAN FIBERS SINGAPORE PTE. LTD.	Director	30/09/2014	0.00	-	USD431,264.00	2014	-	12/04/2016
3	19970392 6Z	SOLUTIA SINGAPORE PTE. LTD.	Director	30/09/2014	0.00	-	SGD10,613,847.00	2017	-	17/12/2018

**DIRECTOR 3**

Name Of Subject : JULIAN LOH TSE KUANG  
 Address : 52, TOH TUCK ROAD, 03-08, SIGNATURE PARK, 596743, SINGAPORE.  
 IC / PP No : S1683522F  
 Nationality : SINGAPOREAN  
 Date of Appointment : 25/10/2013

**INTEREST CHECK**

Interest in companies : see below  
 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	19970392 6Z	SOLUTIA SINGAPORE PTE. LTD.	Director	25/10/2013	0.00	-	SGD10,613,847.00	2017	-	17/12/2018

**DIRECTOR 4**

Name Of Subject : DAVID AARON GOLDEN  
 Address : 1013, PARHAM PLACE, KINGSPORT TENNESSEE, 37660, UNITED STATES.

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IC / PP No : 531265452  
Nationality : AMERICAN  
Date of : 30/04/2015  
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	Sharehold ing No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	S77FC26 40L	EASTMA N CHEMICA L LTD.	Director	23/05/20 12	0.00 -	USD8,351,452 .00	2016	-	22/06/20 18
2	19970392 6Z	SOLUTIA SINGAPO RE PTE. LTD.	Director	30/04/20 15	0.00 -	SGD10,613,84 7.00	2017	-	17/12/20 18

**MANAGEMENT**

1) Name of : TING HANG SING  
Subject  
Position : DIRECTOR

**AUDITOR**

Firm No	Firm Name	Address	As At Date
	BAKER TILLY TFW LLP	N/A	31/12/2017

**COMPANY SECRETARIES**

1) Company : ANTHONY ANNE CATHARINE

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Secretary  
IC / PP No : S1347717E  
Address : 8, MARINA BOULEVARD, 05-02, MARINA BAY FINANCIAL CENTRE, 018981,  
SINGAPORE.  
Date of Appointment : 01/06/2014

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

## **CLIENTELE**

Local : YES  
Domestic Markets : SINGAPORE

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Overseas : YES  
Export Market : ASIA  
Credit Term : N/A  
Payment Mode : CHEQUES  
TELEGRAPHIC TRANSFER (TT)

## **OPERATIONS**

Goods : CHEMICAL PRODUCTS, PLASTIC INTERLAYER SOLAR FILMS AND WINDOW FILMS  
Traded

Services : INVESTMENT HOLDING

Total Number of Employees:  
YEAR 2018

GROUP N/A  
COMPANY 150

Branch : NO  
Other Information:

The Subject is principally engaged in the (as a / as an) trading of chemical products, plastic interlayer solar films and window films, investment holding.

The Group focuses on advanced materials, additives, specialty chemicals, fibers, resins, coatings, and vinyl and others.

## **CURRENT INVESTIGATION**

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A  
Client  
Current Telephone Number : 65-68313100  
Match : N/A  
Address Provided by Client : 9 NORTH BUONA VISTA DRIVE 05-01 THE METROPOLIS TOWER  
1 138588  
Current Address : 9 NORTH BUONA VISTA DRIVE 05-01 THE METROPOLIS TOWER  
1, 138588, SINGAPORE.  
Match : YES

### **Other Investigations**

We contacted one of the staff from the Subject's registered office and she provided some information.

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She refused to disclose the Subject's bankers.

## ***FINANCIAL ANALYSIS***

### **Profitability**

Turnover	:	Erratic	[	2013 - 2017	]
Profit/(Loss) Before Tax	:	Decreased	[	2013 - 2017	]
Return on Shareholder Funds	:	Acceptable	[	16.27%	]
Return on Net Assets	:	Acceptable	[	24.74%	]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The Subject's profit fell sharply because of the high operating costs incurred. The Subject's management had generated acceptable return for its shareholders using its assets.

### **Working Capital Control**

Stock Ratio	:	Unfavourable	[	73 Days	]
Debtor Ratio	:	Favourable	[	22 Days	]
Creditors Ratio	:	Favourable	[	4 Days	]

The Subject could be incurring higher holding cost. As its capital was tied up in stocks, it could face liquidity problems. 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	[	3.46 Times	]
Current Ratio	:	Favourable	[	5.50 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	:	Acceptable	[	4.46 Times	]
Gearing Ratio	:	Unfavourable	[	1.44 Times	]

The Subject's interest cover was slightly low. If there is no sharp fall in its profit or sudden increase in the interest rates, we believe the Subject is able to generate sufficient income to service its interest and repay the loans. 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 recorded lower profits as its turnover showed an erratic trend. The Subject's management was unable to control its costs efficiently as its profit showed a downward trend. 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 had an acceptable interest cover. If there is no sudden sharp increase in interest rate or fall in the Subject's profit, we do believe the Subject is able to generate sufficient cash flow to service its interest payment. 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 : STABLE**

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## **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

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Non-metallic Mineral	107.4	90.759	100.0	89.8	72.9
Basic Metals	77.2	99.3	100.0	106.2	108.3
Fabricated Metal Products	107.5	107.757	100.0	93.8	91.3
Machinery & Equipment	109.1	118.2	100.0	80.8	86.1
Electrical Machinery	87.4	97.871	100.0	101.5	111.7
Electronic Components	105.0	105.6	100.0	114.1	151.4
Transport Equipment	111.1	106.68	100.0	101.0	99.5
<b>Construction</b>	<b>25.40</b>	<b>22.00</b>	-	-	-
Real Estate	88.5	145.1	-	-	-
<b>Services</b>					
Electricity, Gas & Water	6.70	6.50	-	-	-
Transport, Storage & Communication	9.80	14.20	-	-	-
Finance & Insurance	3.30	6.00	-	7.40	-
Government Services	6.50	6.30	-	-	-
Education Services	3.10	5.98	-	2.40	-

\* Estimate / Preliminary

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

## **INDUSTRY ANALYSIS**

### **INDUSTRY TRADING**

:

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

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

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

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discretionary goods such as recreational goods, computer & telecommunication equipment and wearing apparel & footwear grew by 4.6%, 4.3 % and 3.1% respectively.

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

#### **OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH**

## **CREDIT RISK EVALUATION & RECOMMENDATION**

Incorporated in 1997, the Subject is a Private Limited company, focusing on trading of chemical products, plastic interlayer solar films and window films, investment holding. 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 750,002. 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 rapidly growing company with over 150 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.

The Subject's business performance showed a reverse trend as both its turnover and pre-tax profit have decreased compared to the previous year. Return on shareholders' funds of the Subject was at an acceptable range which indicated that the management was efficient in utilising its funds to generate income. The Subject is in good liquidity position with its current liabilities well covered by its current assets. Hence, it has sufficient working capital to meet its short term financial obligations. The high gearing ratio clearly implied that the Subject was supported by more debt than equity. Thus, the Subject is exposed to high financial risk. Given a positive net worth standing at SGD 65,246,341, 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.

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 promptly.

## **PROFIT AND LOSS ACCOUNT**

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

### **SOLUTIA SINGAPORE 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
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	SGD	SGD	SGD	SGD	SGD
TURNOVER	159,119,440	161,606,677	150,265,514	142,520,943	141,139,196
Other Income	365,537	615,361	9,728,485	281,303	-
Total Turnover	159,484,977	162,222,038	159,993,999	142,802,246	141,139,196
Costs of Goods Sold	(126,069,753)	(124,090,082)	(113,679,509)	(105,928,568)	(103,368,636)
Gross Profit	33,415,224	38,131,956	46,314,490	36,873,678	37,770,560
PROFIT/(LOSS) FROM OPERATIONS	12,520,078	18,958,872	21,326,844	13,825,246	9,489,691
PROFIT/(LOSS) BEFORE TAXATION	12,520,078	18,958,872	21,326,844	13,825,246	9,489,691
Taxation	(1,906,231)	(4,205,078)	(3,121,868)	(2,765,391)	(1,466,265)
PROFIT/(LOSS) AFTER TAXATION	10,613,847	14,753,794	18,204,976	11,059,855	8,023,426
<b>RETAINED PROFIT/(LOSS) BROUGHT FORWARD</b>					
As previously reported	53,882,492	39,128,698	13,359,716	2,299,861	(5,723,565)
Prior year adjustment	-	-	7,564,006	-	-
As restated	53,882,492	39,128,698	20,923,722	2,299,861	(5,723,565)

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PROFIT AVAILABLE FOR APPROPRIATIONS	64,496,339	53,882,492	39,128,698	13,359,716	2,299,861
RETAINED PROFIT/(LOSS) CARRIED FORWARD	64,496,339	53,882,492	39,128,698	13,359,716	2,299,861
<b>INTEREST EXPENSE (as per notes to P&amp;L)</b>					
Loan from subsidiary companies	-	-	-	2,042,133	-
Others	3,620,887	4,085,572	4,051,994	3,055,773	-
	3,620,887	4,085,572	4,051,994	5,097,906	-
DEPRECIATION (as per notes to P&L)	190,818	119,126	155,658	207,886	515,609
AMORTIZATION	282,377	282,378	282,377	282,377	282,377
Total Amortization And Depreciation	473,195	401,504	438,035	490,263	797,986

**BALANCE SHEET**

**SOLUTIA SINGAPORE PTE. LTD.**

**ASSETS**

**EMPLOYED:**

FIXED ASSETS	388,107	545,255	631,377	629,569	989,136
<b>LONG TERM INVESTMENTS/OTHER ASSETS</b>					
Subsidiary companies	58,563,217	58,563,217	58,563,217	63,377,823	63,377,823
Deferred assets	133,641	-	-	605,368	1,357,537
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	58,696,858	58,563,217	58,563,217	63,983,191	64,735,360

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**INTANGIBLE  
ASSETS**

Trademarks	27,100,000	27,100,000	27,100,000	27,100,000	27,100,000
Others	3,247,339	3,529,716	3,812,094	4,094,471	4,376,848
<b>TOTAL INTANGIBLE  ASSETS</b>	<b>30,347,339</b>	<b>30,629,716</b>	<b>30,912,094</b>	<b>31,194,471</b>	<b>31,476,848</b>
<b>TOTAL LONG TERM  ASSETS</b>	<b>89,432,304</b>	<b>89,738,188</b>	<b>90,106,688</b>	<b>95,807,231</b>	<b>97,201,344</b>
<b>CURRENT ASSETS</b>					
Stocks	31,625,060	34,066,648	42,114,457	55,804,237	38,146,790
Trade debtors	9,482,101	11,856,704	9,176,578	8,953,175	7,682,469
Other debtors, deposits & prepayments	115,491	137,788	209,229	202,902	623,930
Amount due from holding company	-	-	42,563	-	431,332
Amount due from subsidiary companies	4,523,827	4,103,122	3,040,469	11,347,517	19,250
Amount due from related companies	2,730,299	915,539	3,062,344	1,267,496	884,992
Cash & bank balances	37,036,023	25,093,014	20,352,204	9,450,858	4,984,190
Others	-	-	-	1,103	7,399,376
<b>TOTAL CURRENT  ASSETS</b>	<b>85,512,801</b>	<b>76,172,815</b>	<b>77,997,844</b>	<b>87,027,288</b>	<b>60,172,329</b>
<b>TOTAL ASSET</b>	<b>174,945,105</b>	<b>165,911,003</b>	<b>168,104,532</b>	<b>182,834,519</b>	<b>157,373,673</b>
	=====	=====	=====	=====	=====
	==	==	==	==	==

**CURRENT  
LIABILITIES**

Trade creditors	1,244,794	1,138,835	1,648,156	2,723,542	13,353,783
Other creditors & accruals	2,050,648	2,392,878	3,798,852	58,978	12,592,491
Other borrowings	-	-	-	41,993,850	2,257,392
Deposits from customers	-	734,627	283,330	70,621	-
Interest payable	1,136,516	1,688,829	1,806,830	-	-
Amounts owing to holding company	66,022	7,073	-	208,537	-
Amounts owing to subsidiary companies	-	653,941	314,072	27,359	-
Amounts owing to related companies	8,675,660	10,419,318	5,971,740	28,091,180	-
Provision for taxation	2,387,145	3,524,949	1,929,873	2,193,476	621,618
Other liabilities	-	-	-	5,761,205	-
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TOTAL CURRENT LIABILITIES	15,560,785	20,560,450	15,752,853	81,128,748	28,825,284
NET CURRENT ASSETS/(LIABILITIES)	69,952,016	55,612,365	62,244,991	5,898,540	31,347,045
<b>LONG TERM LIABILITIES</b>					
Other long term borrowings	94,084,984	90,031,454	111,472,957	79,000,000	116,957,566
Deferred taxation	-	383,132	569,343	-	-
Others	52,995	303,473	430,679	1,032,047	976,954
TOTAL LONG TERM LIABILITIES	94,137,979	90,718,059	112,472,979	80,032,047	117,934,520
TOTAL NET ASSETS	65,246,341	145,350,553	152,351,679	101,705,771	128,548,389
<b>FINANCED BY:</b>					
<b>SHARE CAPITAL</b>					
Ordinary share capital	750,002	750,002	750,002	750,002	750,002
TOTAL SHARE CAPITAL	750,002	750,002	750,002	750,002	750,002
<b>RESERVES</b>					
Capital reserve	-	-	-	7,564,006	7,564,006
Retained profit/(loss) carried forward	64,496,339	53,882,492	39,128,698	13,359,716	2,299,861
TOTAL RESERVES	64,496,339	53,882,492	39,128,698	20,923,722	9,863,867
SHAREHOLDERS' FUNDS/EQUITY	65,246,341	54,632,494	39,878,700	21,673,724	10,613,869

**FINANCIAL RATIO**

**SOLUTIA SINGAPORE PTE. LTD.**

**TYPES OF FUNDS**

Cash	37,036,023	25,093,014	20,352,204	9,450,858	4,984,190
Net Liquid Funds	37,036,023	25,093,014	20,352,204	9,450,858	4,984,190
Net Liquid Assets	38,326,956	21,545,717	20,130,534	(49,905,697)	(6,799,745)
Net Current Assets/(Liabilities)	69,952,016	55,612,365	62,244,991	5,898,540	31,347,045

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Net Tangible Assets	34,899,002	114,720,837	121,439,585	70,511,300	97,071,541
Net Monetary Assets	(55,811,023)	(69,172,342)	(92,342,445)	(129,937,744)	(124,734,265)
<b>PROFIT &amp; LOSS ITEMS</b>					
Earnings Before Interest & Tax (EBIT)	16,140,965	23,044,444	25,378,838	18,923,152	9,489,691
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	16,614,160	23,445,948	25,816,873	19,413,415	10,287,677
<b>BALANCE SHEET ITEMS</b>					
Total Borrowings	94,084,984	90,031,454	111,472,957	120,993,850	119,214,958
Total Liabilities	109,698,764	111,278,509	128,225,832	161,160,795	146,759,804
Total Assets	174,945,105	165,911,003	168,104,532	182,834,519	157,373,673
Net Assets	65,246,341	145,350,553	152,351,679	101,705,771	128,548,389
Net Assets Backing	65,246,341	54,632,494	39,878,700	21,673,724	10,613,869
Shareholders' Funds	65,246,341	54,632,494	39,878,700	21,673,724	10,613,869
Total Share Capital	750,002	750,002	750,002	750,002	750,002
Total Reserves	64,496,339	53,882,492	39,128,698	20,923,722	9,863,867
<b>GROWTH RATIOS (Year on Year) (%)</b>					
Revenue	(1.54)	7.55	5.43	0.98	-
Profit/(Loss) Before Tax	(33.96)	(11.10)	54.26	45.69	-
Profit/(Loss) After Tax	(28.06)	(18.96)	64.60	37.84	-
Total Assets	5.45	(1.30)	(8.06)	16.18	-
Total Liabilities	(1.42)	(13.22)	(20.44)	9.81	-
<b>LIQUIDITY (Times)</b>					
Cash Ratio	2.38	1.22	1.29	0.12	0.17
Liquid Ratio	3.46	2.05	2.28	0.38	0.76
Current Ratio	5.50	3.70	4.95	1.07	2.09
<b>WORKING CAPITAL CONTROL (Days)</b>					
Stock Ratio	73	77	102	143	99
Debtors Ratio	22	27	22	23	20
Creditors Ratio	4	3	5	9	47
<b>SOLVENCY RATIOS (Times)</b>					
Gearing Ratio	1.44	1.65	2.80	5.58	11.23
Liabilities Ratio	1.68	2.04	3.22	7.44	13.83
Times Interest Earned Ratio	4.46	5.64	6.26	3.71	0
Assets Backing Ratio	46.53	152.96	161.92	94.01	129.43
<b>PERFORMANCE RATIO (%)</b>					
Operating Profit Margin	7.87	11.73	14.19	9.70	6.72
Net Profit Margin	6.67	9.13	12.12	7.76	5.68
Return On Net Assets	24.74	15.85	16.66	18.61	7.38
Return On Capital Employed	8.51	13.09	13.85	14.24	5.93
Return On Shareholders'	16.27	27.01	45.65	51.03	75.59

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Funds/Equity					
Dividend Pay Out Ratio (Times)	0	0	0	0	0
<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 71.67
UK Pound	1	INR 90.20
Euro	1	INR 81.07
SGD	1	INR 51.99

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIVR
<b>Report Prepared by :</b>	SYL

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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)