

## MIRA INFORM REPORT

Report No. :	519513
Report Date :	11.07.2018

### 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 principally 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 (31.12.2017)	Current Rating (01.04.2018)
Singapore	A1	A1

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

**SINGAPORE - ECONOMIC OVERVIEW**

Singapore has a highly developed and successful free-market economy. It enjoys 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) 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, 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, PROVISION OF BUSINESS SUPPORT SERVICE ACTIVITIES
ISSUED AND PAID UP 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. 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

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

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**

<b>Date</b>	<b>Issue &amp; Paid Up Capital</b>
30/01/2018	SGD 100,000.00

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

**Current Shareholder(s) :**

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

+ Also Director

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

<b>Local No</b>	<b>Country</b>	<b>Company</b>	<b>Status</b>	<b>(%)</b>	<b>As At</b>
	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 Appointment : 01/04/2017

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

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

N o	Local No	Compa ny	Designati on	App Date	Shareholdi ng		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	19910601 1H	SABIC ASIA PACIFI C PTE LTD	Director	01/04/20 17	0.00	-	USD114,995,00 0.00	2016	-	30/01/20 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 o	Local No	Compa ny	Designati on	App Date	Shareholdi ng		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	19910601 1H	SABIC ASIA PACIFI C PTE LTD	Director	22/08/20 14	0.00	-	USD114,995,00 0.00	2016	-	30/01/20 18

**DIRECTOR 3**

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

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 o	Local No	Compa ny	Designati on	App Date	Shareholdi ng No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	19910601 1H	SABIC ASIA PACIFI C PTE LTD	Director	19/05/20 17	0.00 -	USD114,995,00 0.00	2016	-	30/01/20 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

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

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

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

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)	-
<b>INDUSTRIES ( % of Growth ) :</b>					
<b>Agriculture</b>					
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)

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

**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**

Real Estate	28.70	25.40	22.00	-	-
	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

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

(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.

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

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 End	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
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	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

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

**SABIC ASIA PACIFIC PTE LTD - 519513**

**PAGE NO. : 15**

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	-	-	-
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
<b>LONG TERM INVESTMENTS/OTHER ASSETS</b>					
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	-
<b>TOTAL LONG TERM INVESTMENTS/OTHER</b>	<b>89,569,000</b>	<b>89,569,000</b>	<b>88,869,000</b>	<b>100,949,000</b>	<b>78,989,000</b>

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

ER 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>

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

**LONG TERM  
LIABILITIES**

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>
	=====	=====	=====	=====	=====
	==	==	==	==	==

**FINANCED BY:  
SHARE CAPITAL**

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>

**RESERVES**

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

**PROFIT & LOSS ITEMS**

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

**BALANCE SHEET**

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

**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 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 Employed	274.27	66.56	55.12	100.76	117.47
Return On Shareholders' Funds/Equity	258.77	61.55	52.63	99.34	112.04
Dividend Pay Out Ratio (Times)	1.23	2.29	0.82	0.71	0.16

**NOTES TO ACCOUNTS**

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

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.79
UK Pound	1	INR 91.11
Euro	1	INR 80.78
SGD	1	INR 50.57

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

**INFORMATION DETAILS**

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

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

**RATING EXPLANATIONS**

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

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

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

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