

MIRA INFORM REPORT

Report No. :	538390
Report Date :	02.11.2018

IDENTIFICATION DETAILS

Name :	SABIC ASIA PACIFIC PTE LTD
Formerly Known As :	<ul style="list-style-type: none"> • SABIC SOUTH EAST ASIA PTE LTD • SABIC SERVICES PACIFIC PTE. LTD.
Registered Office :	10, Collyer Quay, 10-01, Ocean Financial Centre, 049315
Country :	Singapore
Financials (as on) :	31.12.2017
Date of Incorporation :	30.11.1991
Com. Reg. No.:	199106011H
Legal Form :	Private Limited (Limited By Share)
Line of Business :	Subject is principally engaged in the trading of petrochemical products, provide support services to the holding and related companies.
No. of Employees :	170 [2018]

RATING & COMMENTS

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

MIRA's Rating : A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
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Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : 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.	: 199106011H
COMPANY NAME	: SABIC ASIA PACIFIC PTE LTD
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.	: 65-65318200/65572555
FAX.NO.	: 65-65318101
WEB SITE	: WWW.SABIC.COM
CONTACT PERSON	: PANG CHIN LEE (DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING OF PETROCHEMICAL PRODUCTS, PROVIDE SUPPORT SERVICES TO THE HOLDING AND RELATED COMPANIES
ISSUED AND PAID UP CAPITAL	: 100,000.00 ORDINARY SHARE, OF A VALUE OF SGD 100,000.00
SALES	: USD 8,468,836,000 [2017]
NET WORTH	: USD 133,345,000 [2017]
STAFF STRENGTH	: 170 [2018]
BANKER (S)	: CITIBANK N.A. THE HONGKONG & SHANGHAI BANKING CORPORATION LIMITED
LITIGATION	: CLEAR
FINANCIAL CONDITION	: STABLE
PAYMENT	: REGULAR
MANAGEMENT	: GOOD
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

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owning assets, entering into contracts, sue or be sued by other companies. The liabilities of the shareholders are to the extent of the equity they have taken up and the creditors cannot claim on shareholders' personal assets even if the Subject is insolvent. The Subject is governed by the Companies Act and the company must file its annual returns, together with its financial statements with the Registrar of Companies.

The Subject is principally engaged in the (as a / as an) trading of petrochemical products, provide support services to the holding and related companies.

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

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

Share Capital History

Date	Issue & Paid Up Capital
02/05/2018	SGD 100,000.00

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

Current Shareholder(s) :

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

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
	CHINA	SABIC (CHINA) RESEARCH & DEVELOPMENT CO. LIMITED	-	100.00	31/12/2017
	CHINA	SABIC (SHANGHAI) INDUSTRY CO. LTD	-	100.00	31/12/2017
	CHINA	SABIC (SHANGHAI) TRADING CO. LTD.	-	100.00	31/12/2017
	VIETNAM	SABIC VIETNAM COMPANY LIMITED	-	100.00	31/12/2017

DIRECTORS

DIRECTOR 1

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

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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	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	0.0 0	-	USD123,906,00 0.00	2017	-	02/05/20 18

DIRECTOR 2

Name Of Subject : JANARDHANAN RAMANUJALU
Address : J1401, THE METRO ZONE, 44, PIILAYAR KOIL STREET ANNA NAGAR, CHENNAI,
PIN, TAMIL NADU, 600040, INDIA.
IC / PP No : Z4367937
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	0.0 0	-	USD123,906,00 0.00	2017	-	02/05/20 18

DIRECTOR 3

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	0.0 -	USD123,906,00 0.00	2017	-	02/05/20 18

MANAGEMENT

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

AUDITOR

Firm No	Firm Name	Address	As At Date
	ERNST & YOUNG LLP	N/A	01/01/1970

COMPANY SECRETARIES

- 1) Company Secretary : MADELYN KWANG YEIT LAM
IC / PP No : S1426198B
Address : 10, COLLYER QUAY, 10-01, OCEAN FINANCIAL CENTRE, 049315, SINGAPORE.
Date of Appointment : 26/07/2010

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.

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 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 : PETROCHEMICAL PRODUCTS
Traded

Services : SUPPORT SERVICES TO THE HOLDING AND RELATED COMPANIES

Total Number of Employees:

YEAR	2018	2017	2014
GROUP	N/A	N/A	N/A
COMPANY	170	200	150

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) trading of petrochemical products, provide support services to the holding and related companies.

The Subject's Group activities are "trading of petrochemical", "research, development and provision of technical consulting and services" and "provision of information and support services".

The Subject sells the products based on customers demands and requirements.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : +65 6531 8287
Client
Current Telephone Number : 65-65318200/65572555
Match : NO
Address Provided by Client : ONE TEMASEK AVENUE, NO. 06-01 MILLENIA TOWER, 039192
SINGAPORE
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 contact number provided is not answered.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Erratic	[	2013 - 2017]
Profit/(Loss) Before Tax	:	Increased	[	2013 - 2017]
Return on Shareholder Funds	:	Favourable	[	92.92%]
Return on Net Assets	:	Favourable	[	98.11%]

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	[	0 Days]
Debtor Ratio	:	Favourable	[	44 Days]
Creditors Ratio	:	Favourable	[	2 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	[	1.02 Times]
Current Ratio	:	Unfavourable	[	1.03 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	:	Favourable	[	1,721.34 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 :

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. 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 :	2013	2014	2015	2016	2017*
Population (Million)	5.40	5.47	5.54	5.61	5.61
Gross Domestic Products (%)	5.1	3.9	2.2	2.4	3.6
Consumer Price Index	2.4	1.0	(0.5)	(0.5)	0.6
Total Imports (Million)	466,762.0	463,779.1	407,767.9	398,372.0	403,300.0
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)

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INDUSTRIES (% of Growth) :

Agriculture

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

Manufacturing #

Food, Beverages & Tobacco	97.9	99.4	100.0	103.7	110.3
Textiles	119.5	102.7	100.0	92.4	84.4
Wearing Apparel	334.1	212.6	100.0	83.4	88.2
Leather Products & Footwear	122.0	106.5	100.0	88.8	79.0
Wood & Wood Products	103.0	107.2	100.0	95.0	92.9
Paper & Paper Products	104.4	104.5	100.0	97.3	96.1
Printing & Media	113.8	105.968	100.0	85.1	73.1
Crude Oil Refineries	100.7	92.2	100.0	104.2	113.5
Chemical & Chemical Products	88.4	96.7	100.0	98.9	105.3
Pharmaceutical Products	101.421	109.4	100.0	113.8	96.0
Rubber & Plastic Products	109.497	109.2	100.0	91.4	93.7
Non-metallic Mineral	107.4	90.759	100.0	89.8	72.9
Basic Metals	77.2	99.3	100.0	106.2	108.3
Fabricated Metal Products	107.5	107.757	100.0	93.8	91.3
Machinery & Equipment	109.1	118.2	100.0	80.8	86.1
Electrical Machinery	87.4	97.871	100.0	101.5	111.7
Electronic Components	105.0	105.6	100.0	114.1	151.4
Transport Equipment	111.1	106.68	100.0	101.0	99.5

Construction

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

Services

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

* Estimate / Preliminary

Based on Index of Industrial Production (2015 = 100)

INDUSTRY ANALYSIS

INDUSTRY TRADING

:

According to the Ministry of Trade and Industry, the wholesale & retail trade sector expanded to 3.0% in the fourth quarter of 2017, moderating from the 3.3% growth in the previous quarter. The wholesale trade segment was

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boosted by an improvement in foreign wholesale sales volume, which more than offset the weakness in domestic wholesale sales volume. For the whole of 2017, the sector expanded by 2.3%, faster than the 1.0% growth in 2016. The improvement in growth can be attributed to the wholesale segment.

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

On the other hand, foreign wholesale sales volume rose to 6.2% in the fourth quarter 2017, a step-up from the 5.1% growth in the preceding quarter. Growth was driven by expansions in the sales of petroleum & petroleum-related products (11%), telecommunications & computers (19%) and electronic components (16%). However, growth was partly offset by a 20% decline in the sales volume of metals, timber & construction materials. For the full year 2017, the foreign wholesale trade index rose by 3.6%, faster than the increase of 1.5% in the previous year.

Besides, retail sales volume rose by 2.1% in the fourth quarter 2017, improving from the 0.9% growth recorded in the third quarter. Growth was supported by improvements in both motor vehicle and non-motor vehicle sales volumes. While motor vehicle sales benefitted from an on-year increase in COE supply, growth in non-motor vehicle sales came on the back of an improvement in consumer sentiments. Notably, the sales volume of discretionary goods such as recreational goods, computer & telecommunication equipment and wearing apparel & footwear grew by 4.6%, 4.3 % and 3.1% respectively.

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

OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 1991, the Subject is a Private Limited company, focusing on trading of petrochemical products, provide support services to the holding and related companies. 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 100,000. However, 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 170 staff in its operations. The Subject has a good management capability. Its capable management team has enabled the Subject to keep its business on going. Hence, the future prospect of the Subject is bright.

We noted that both the turnover and profits have increased compared to the previous year. The higher profit could be due to increase in turnover and better control over its operating costs. Based on the higher profitability, the Subject has generated a favourable return based on its existing shareholders' funds which indicated that the

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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 133,345,000, the Subject should be able to maintain its business in the near terms.

The Subject's suppliers 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 is 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 dependent 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 terms.

PROFIT AND LOSS ACCOUNT

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

SABIC ASIA PACIFIC 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	USD	USD	USD	USD	USD
TURNOVER	8,468,836,000	6,850,232,000	7,529,190,000	9,583,195,000	10,165,648,000
Total Turnover	8,468,836,000	6,850,232,000	7,529,190,000	9,583,195,000	10,165,648,000
Costs of Goods Sold	(8,376,339,000)	(6,773,491,000)	(7,440,321,000)	(9,466,437,000)	(10,049,760,000)
Gross Profit	92,497,000	76,741,000	88,869,000	116,758,000	115,888,000
PROFIT/(LOSS) FROM OPERATIONS	130,746,000	121,135,000	46,451,000	70,265,000	116,403,000

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PROFIT/(LOSS) BEFORE TAXATION	130,746,000	121,135,000	46,451,000	70,265,000	116,403,000
Taxation	(6,840,000)	(6,140,000)	(2,782,000)	(3,283,000)	(1,876,000)
PROFIT/(LOSS) AFTER TAXATION	123,906,000	114,995,000	43,669,000	66,982,000	114,527,000
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	44,379,000	70,884,000	127,215,000	115,233,000	81,706,000
As restated	44,379,000	70,884,000	127,215,000	115,233,000	81,706,000
PROFIT AVAILABLE FOR APPROPRIATION S	168,285,000	185,879,000	170,884,000	182,215,000	196,233,000
DIVIDENDS - Ordinary (paid & proposed)	(35,000,000)	(141,500,000)	(100,000,000)	(55,000,000)	(81,000,000)
RETAINED PROFIT/(LOSS) CARRIED FORWARD	133,285,000	44,379,000	70,884,000	127,215,000	115,233,000
INTEREST EXPENSE (as per notes to P&L)					
Others	76,000	1,214,000	922,000	-	-
DEPRECIATION (as per notes to P&L)	117,000	136,000	157,000	329,000	344,000
Total Amortization And Depreciation	117,000	136,000	157,000	329,000	344,000

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BALANCE SHEET

SABIC ASIA PACIFIC PTE LTD

ASSETS

EMPLOYED:

FIXED ASSETS	57,000	162,000	276,000	338,000	411,000
LONG TERM INVESTMENTS/OTHER ASSETS					
Subsidiary companies	47,569,000	47,569,000	47,569,000	46,869,000	46,949,000
Associated companies	42,000,000	42,000,000	42,000,000	42,000,000	42,000,000
Others	-	-	-	-	12,000,000
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	89,569,000	89,569,000	89,569,000	88,869,000	100,949,000
TOTAL LONG TERM ASSETS	89,626,000	89,731,000	89,845,000	89,207,000	101,360,000
CURRENT ASSETS					
Stocks	5,879,000	-	-	-	-
Trade debtors	1,028,926,000	819,184,000	771,227,000	985,256,000	1,736,318,000
Other debtors, deposits & prepayments	683,000	823,000	320,531,000	1,079,000	1,261,000
Amount due from holding company	23,290,000	35,089,000	5,886,000	2,098,000	4,369,000
Amount due from subsidiary companies	445,744,000	176,455,000	26,254,000	29,865,000	573,000
Amount due from related companies	168,243,000	251,841,000	3,781,000	310,578,000	335,242,000
Amount due from associated companies	-	-	-	-	3,000
Cash & bank balances	31,427,000	25,450,000	4,187,000	28,060,000	21,987,000
TOTAL CURRENT ASSETS	1,704,192,000	1,308,842,000	1,131,866,000	1,356,936,000	2,099,753,000
TOTAL ASSET	1,793,818,000	1,398,573,000	1,221,711,000	1,446,143,000	2,201,113,000
	=====	=====	=====	=====	=====
	==	==	==	==	==

CURRENT LIABILITIES

Trade creditors	42,930,000	33,178,000	43,177,000	36,640,000	15,636,000
Other creditors & accruals	5,563,000	3,894,000	128,625,000	5,161,000	3,057,000
Deposits from customers	27,802,000	15,064,000	15,106,000	25,086,000	19,683,000

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Amounts owing to holding company	1,564,371,000	1,290,203,000	959,490,000	1,243,859,000	2,038,100,000
Amounts owing to subsidiary companies	8,179,000	3,915,000	-	2,390,000	3,379,000
Amounts owing to related companies	4,884,000	5,097,000	1,419,000	2,176,000	1,984,000
Amounts owing to associated companies	2,327,000	467,000	-	-	-
Provision for taxation	2,471,000	2,146,000	2,725,000	3,350,000	3,753,000
Other liabilities	1,428,000	-	-	-	-
TOTAL CURRENT LIABILITIES	1,659,955,000	1,353,964,000	1,150,542,000	1,318,662,000	2,085,592,000
NET CURRENT ASSETS/(LIABILITIES)	44,237,000	(45,122,000)	(18,676,000)	38,274,000	14,161,000
LONG TERM LIABILITIES					
Deferred taxation	431,000	104,000	36,000	86,000	47,000
Others	87,000	66,000	189,000	120,000	181,000
TOTAL LONG TERM LIABILITIES	518,000	170,000	225,000	206,000	228,000
TOTAL NET ASSETS	133,345,000	44,439,000	70,944,000	127,275,000	115,293,000
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	60,000	60,000	60,000	60,000	60,000
TOTAL SHARE CAPITAL	60,000	60,000	60,000	60,000	60,000
RESERVES					
Retained profit/(loss) carried forward	133,285,000	44,379,000	70,884,000	127,215,000	115,233,000
TOTAL RESERVES	133,285,000	44,379,000	70,884,000	127,215,000	115,233,000
SHAREHOLDERS' FUNDS/EQUITY	133,345,000	44,439,000	70,944,000	127,275,000	115,293,000

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FINANCIAL RATIO

SABIC ASIA PACIFIC PTE LTD

TYPES OF FUNDS

Cash	31,427,000	25,450,000	4,187,000	28,060,000	21,987,000
Net Liquid Funds	31,427,000	25,450,000	4,187,000	28,060,000	21,987,000
Net Liquid Assets	38,358,000	(45,122,000)	(18,676,000)	38,274,000	14,161,000
Net Current Assets/(Liabilities)	44,237,000	(45,122,000)	(18,676,000)	38,274,000	14,161,000
Net Tangible Assets	133,345,000	44,439,000	70,944,000	127,275,000	115,293,000
Net Monetary Assets	37,840,000	(45,292,000)	(18,901,000)	38,068,000	13,933,000

PROFIT & LOSS

ITEMS

Earnings Before Interest & Tax (EBIT)	130,822,000	122,349,000	47,373,000	70,265,000	116,403,000
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	130,939,000	122,485,000	47,530,000	70,594,000	116,747,000

BALANCE SHEET

ITEMS

Total Borrowings	0	0	0	0	0
Total Liabilities	1,660,473,000	1,354,134,000	1,150,767,000	1,318,868,000	2,085,820,000
Total Assets	1,793,818,000	1,398,573,000	1,221,711,000	1,446,143,000	2,201,113,000
Net Assets	133,345,000	44,439,000	70,944,000	127,275,000	115,293,000
Net Assets Backing Shareholders' Funds	133,345,000	44,439,000	70,944,000	127,275,000	115,293,000
Total Share Capital	60,000	60,000	60,000	60,000	60,000
Total Reserves	133,285,000	44,379,000	70,884,000	127,215,000	115,233,000

GROWTH RATIOS

(Year on Year) (%)

Revenue	23.63	(9.02)	(21.43)	(5.73)	1.60
Profit/(Loss) Before Tax	7.93	160.78	(33.89)	(39.64)	15.28
Profit/(Loss) After Tax	7.75	163.33	(34.80)	(41.51)	25.01
Total Assets	28.26	14.48	(15.52)	(34.30)	(1.48)
Total Liabilities	22.62	17.67	(12.75)	(36.77)	(3.09)

LIQUIDITY (Times)

Cash Ratio	0.02	0.02	0	0.02	0.01
Liquid Ratio	1.02	0.97	0.98	1.03	1.01
Current Ratio	1.03	0.97	0.98	1.03	1.01

WORKING CAPITAL

CONTROL (Days)

Stock Ratio	0	0	0	0	0
Debtors Ratio	44	44	37	38	62
Creditors Ratio	2	2	2	1	1

SOLVENCY RATIOS

(Times)

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Gearing Ratio	0	0	0	0	0
Liabilities Ratio	12.45	30.47	16.22	10.36	18.09
Times Interest Earned Ratio	1,721.34	100.78	51.38	0	0
Assets Backing Ratio	2,222.42	740.65	1,182.40	2,121.25	1,921.55
PERFORMANCE RATIO (%)					
Operating Profit Margin	1.54	1.77	0.62	0.73	1.15
Net Profit Margin	1.46	1.68	0.58	0.70	1.13
Return On Net Assets	98.11	275.32	66.78	55.21	100.96
Return On Capital Employed	97.73	274.27	66.56	55.12	100.76
Return On Shareholders' Funds/Equity	92.92	258.77	61.55	52.63	99.34
Dividend Pay Out Ratio (Times)	0.28	1.23	2.29	0.82	0.71
NOTES TO ACCOUNTS					
Contingent Liabilities	0	0	0	0	0

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.83
UK Pound	1	INR 94.82
Euro	1	INR 83.73
SGD	1	INR 52.87

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	TRU

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RATING EXPLANATIONS

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

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

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

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