

MIRA INFORM REPORT

Report No. :	539695
Report Date :	14.11.2018

IDENTIFICATION DETAILS

Name :	ECOGREEN OLEOCHEMICALS (SINGAPORE) PTE LTD
Formerly Known As :	SALIM OLEOCHEMICALS (SINGAPORE) PTE LTD
Registered Office :	99, Bukit Timah Road, 04-01, Alfa Centre, 229835, Singapore
Country :	Singapore
Financials (as on) :	31.12.2017
Date of Incorporation :	06.03.1997
Com. Reg. No.:	199701440N
Legal Form :	Exempt Private (Limited By Share)
Line of Business :	The subject is principally engaged in the manufacturing of natural fatty alcohols, chemical and its related products, investment holding.
No. of Employees :	15 [2018]

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

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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

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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.	: 199701440N
COMPANY NAME	: ECOGREEN OLEOCHEMICALS (SINGAPORE) PTE LTD
FORMER NAME	: SALIM OLEOCHEMICALS (SINGAPORE) PTE LTD (05/03/2001)
INCORPORATION DATE	: 06/03/1997
COMPANY STATUS	: EXIST
LEGAL FORM	: EXEMPT PRIVATE (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 99, BUKIT TIMAH ROAD, 04-01, ALFA CENTRE, 229835, SINGAPORE.
BUSINESS ADDRESS	: 99, BUKIT TIMAH ROAD, 04-01, ALFA CENTRE, 229835, SINGAPORE.
TEL.NO.	: 65-63377726
FAX.NO.	: 65-63377706
EMAIL	: INFO@ECOGREENOLEO.COM
WEB SITE	: WWW.ECOGREENOLEO.COM
CONTACT PERSON	: WILLY SUTANTO @ CHEN GUO WEI (DIRECTOR)
PRINCIPAL ACTIVITY	: MANUFACTURING OF NATURAL FATTY ALCOHOLS, CHEMICAL AND ITS RELATED PRODUCTS, INVESTMENT HOLDING
ISSUED AND PAID UP CAPITAL	: 6,000,000.00 ORDINARY SHARE, OF A VALUE OF SGD 6,000,000.00
SALES	: USD 405,479,000 [2017]
NET WORTH	: USD 65,531,000 [2017]
STAFF STRENGTH	: 15 [2018]
BANKER (S)	: COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A. FORTIS BANK (NETHERLAND) N.V SINGAPORE BRANCH
LITIGATION	: CLEAR
FINANCIAL CONDITION	: FAIR
PAYMENT	: NO COMPLAINTS
MANAGEMENT CAPABILITY	: AVERAGE
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: MARGINAL GROWTH

HISTORY / BACKGROUND

The Subject is an exempt private company whose shares are not held by any corporate body and has no more than 20 shareholders who are all natural persons. An exempt company is a type of private limited company. 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, suing or be sued by other companies.

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An exempt private company with an annual turnover of ≤ SGD10 million, or total assets ≤ SGD10 million or number of employees ≤ 50 (meet at least 2 criteria for immediate past two financial years) are exempted from statutory auditing requirements. The Subject is not required to have their accounts audited. However, the Subject will prepare unaudited accounts for purposes of AGMs and filing with Registry Office if it is unable to meet all its obligations as and when they fall due.

An exempt private company with an annual turnover of more than SGD10 million, or total assets more than SGD10 million or number of employees more than 50 (meet at least 2 criteria for immediate past two financial years) are required to file the audited financial.

The Subject is principally engaged in the (as a / as an) manufacturing of natural fatty alcohols, chemical and its related products, investment holding.

Share Capital History

Date	Issue & Paid Up Capital
26/09/2018	SGD 6,000,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
ANTHONI SALIM	743, MOUNTBATTEN ROAD 437752 ,SINGAPORE	B5803888	1,700,000.00	28.33
ROBERT BUDI HARTONO	JALAN KS TUBUN II C/11, RT/RW 004/001, SLIPI PAL MERAH JAKARTA BARAT INDONESIA	X109145	1,020,000.00	17.00
BAMBANG HARTONO	JALAN LET JEND S PARMAN, 54 RT08/RW04, GAJAHMUNGKUR SEMARANG INDONESIA	X568747	980,000.00	16.33
JULIANA CHRISTINA KATUARI	DHARMAHUSADA INDAH UTARA U-12, MULYOREJO SURABAYA INDONESIA	X385081	316,250.00	5.27
TEDDY JEFFREY KATUARI	JALAN KIS MANGUNSARKORO, 50, RT001/007, MENTENG JAKARTA PUSAT INDONESIA	X043395	316,250.00	5.27
FINNEY HENRY KATUARI	JALAN PERDATAM RAYA 2, RT/RW 008/002, PANCORAN, JAKARTA SELATAN INDONESIA	A8129301	316,250.00	5.27
HANNY SUTANTO	SIMPRUG GARDEN II, BLOK F8-9, RT/RW 007/003 KEBAYORAN LAMA, JAKARTA SELATAN INDONESIA	X444949	300,391.00	5.01
ALEX IVAN TANOYO	JALAN MANYAR KERTOARJO 6/59, SURABAYA INDONESIA	A8399112	259,205.00	4.32
TAN KONG HAN	JALAN MAS PUTIH BLOK DD, 3, RT/RW 009/008, GROGOL UTARA, KEBAYORAN LAMA JAKARTA SELATAN INDONESIA	X116453	232,460.00	3.87
DJUWITA ABADI	JALAN DHARMAHUSADA INDAH, 1/61- 63, SURABAYA INDONESIA	X574138	201,250.00	3.35
JOHN MICHAEL SUTANTO	JALAN PATRA KUNINGAN, XIII / 6 RT 006/004, KUNINGAN TIMUR SETIABUDI,	X685776	178,972.00	2.98

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ECOGREEN OLEOCHEMICALS (SINGAPORE) PTE LTD - 539695

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HANDOYO SUTANTO	JAKARTA SELATAN INDONESIA JALAN HANG TUAH, 1/3 RT 002 RW 004, GUNUNG KEBAYORAN BARU, JAKARTA SELATAN INDONESIA	X438167	178,972.00	2.98
			----- 6,000,000.00 =====	----- 100.00 =====

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
	UNITED STATES	ECOGREEN OLEOCHEMICALS, INC.	-	100.00	31/12/2016
198502042C	SINGAPORE	ETHOXYLATES MANUFACTURING PTE LTD	-	100.00	25/04/2018

DIRECTORS

DIRECTOR 1

Name Of Subject : MR. WILLY SUTANTO
Address : 20, WILBY ROAD, 03-01, TESSARINA, 276305, SINGAPORE.
IC / PP No : S2619579I
Nationality : SINGAPOREAN
Date of : 10/02/1998
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	Local No	Company	Designat	App	Sharehold	Profit/(loss)	Financ	Stat	As At
o			ion	Date	ing	After Tax	ial	us	
					No. %		Year		
1	19970144 ON	ECOGREEN OLEOCHEMIC ALS (SINGAPORE) PTE LTD	Director	10/02/19 98	0.00 -	USD7,435,00 0.00	2017	-	26/09/20 18

DIRECTOR 2

Name Of Subject : THOMAS SUSENO
Address : JALAN KARANG ASEM, V/7 RT008/002, KUNINGAN TMR SETIA BUDI, JAKARTA SELATAN, INDONESIA.
IC / PP No : B6291467
Nationality : INDONESIAN
Date of Appointment : 08/11/2014

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Company	Designation	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financial Year	Status	As At
1	1997014 40N	ECOGREEN OLEOCHEMICALS (SINGAPORE) PTE LTD	Director	08/11/2014	0.00	-	USD7,435,000.00	2017	-	26/09/2018
2	497222U	GENTLE SUPREME SDN. BHD.	Director	20/12/1999	250,000.00	25.00	MYR31,282,203.00	2017	-	28/08/2018

DIRECTOR 3

Name Of Subject : KHO CING SIONG
Address : JALAN KENARI GOLF VI, 37 RT006/006, KAMAL MUARA PENJARINGAN, JAKARTA, UTARA DKI JAKARTA, INDONESIA.
IC / PP No : X549695
Nationality : INDONESIAN
Date of Appointment : 02/11/2015

INTEREST CHECK

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

ECOGREEN OLEOCHEMICALS (SINGAPORE) PTE LTD - 539695

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INTEREST IN COMPANY

N	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	19970144 ON	ECOGREEN OLEOCHEMICALS (SINGAPORE) PTE LTD	Director	02/11/2015	0.00 -	USD7,435,000.00	2017	-	26/09/2018

DIRECTOR 4

Name Of Subject : JACOBUS HARTATO JOH
Address : 2, BEDOK RISE, 03-02, THE GLADES, 469597, SINGAPORE.
IC / PP No : G3227489M
Nationality : INDONESIAN
Date of Appointment : 02/11/2015

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	19970144 ON	ECOGREEN OLEOCHEMICALS (SINGAPORE) PTE LTD	Director	02/11/2015	0.00 -	USD7,435,000.00	2017	-	26/09/2018

DIRECTOR 5

Name Of Subject : KENNY HARJO
Address : 221, QUEENSWAY, 06-11, VIZ AT HOLLAND, 276750, SINGAPORE.
IC / PP No : S2695192E
Nationality : INDONESIAN
Date of Appointment : 07/07/2017

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	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	19970144 ON	ECOGREEN OLEOCHEMICALS (SINGAPORE) PTE LTD	Director	07/07/2017	0.00 -	USD7,435,000.00	2017	-	26/09/2018

MANAGEMENT

1) Name of Subject Position : WILLY SUTANTO @ CHEN GUO WEI
: DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
	DELOITTE & TOUCHE LLP	N/A	31/12/2017

COMPANY SECRETARIES

1) Company Secretary : LYDIA LIEW SU SIN
IC / PP No : S8471462C
Address : 105, CECIL STREET, 15-01/02, THE OCTAGON, 069534, SINGAPORE.
Date of Appointment : 31/05/2017

BANKING

Banking relations are maintained principally with :

1) Name : COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.

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2) Name : FORTIS BANK (NETHERLAND) N.V SINGAPORE BRANCH

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
200104886	05/10/2001	N/A	COOPERATIEVE RABOBANK U.A.	-	Unsatisfied
C200709496	05/11/2007	N/A	COOPERATIEVE RABOBANK U.A.	-	Unsatisfied
C201004571	03/06/2010	N/A	FORTIS BANK (NETHERLAND) N.V SINGAPORE BRANCH	-	Unsatisfied
C201602827	10/03/2016	N/A	COOPERATIEVE RABOBANK U.A.	-	Unsatisfied

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
Overseas : YES
Export Market : WORLDWIDE
Credit Term : 15 - 30 DAYS
Payment Mode : CHEQUES
LETTER OF CREDIT (LC)

OPERATIONS

Products manufactured : NATURAL FATTY ALCOHOLS, CHEMICAL AND ITS RELATED PRODUCTS
Services : INVESTMENT HOLDING

Total Number of Employees:
YEAR 2018

GROUP	N/A
COMPANY	15

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) manufacturing of natural fatty alcohols, chemical and its related products, investment holding.

The Subject producing Fatty Alcohol Ethoxylates (downstream of fatty alcohol) and other chemical.

Fatty Alcohol Ethoxylates are non-ionic surfactant that are commonly used as chemical intermediate, emulsifier/wetting agent, detergents, liquid diswashing preparations, metal cleaners, textile processing aids, hand cleaning gels, cosmetic creams, toilet cleaners.

The Subject's Group engaged in:

- Toll manufacture of ethylene oxide derivatives and ethoxylated surfactants
- Distribution and sales of natural-based oleochemicals

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :
Telephone Number Provided By : (65) 63377726
Client

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Current Telephone Number : 65-63377726
Match : YES
Address Provided by Client : 99 BUKIT TIMAH ROAD, #04-01 ALFA CENTRE SINGAPORE
229835
Current Address : 99, BUKIT TIMAH ROAD, 04-01, ALFA CENTRE, 229835,
SINGAPORE.
Match : YES

Other Investigations

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

FINANCIAL ANALYSIS

Profitability

Turnover	:	Increased	[	2013 - 2017]
Profit/(Loss) Before Tax	:	Increased	[	2013 - 2017]
Return on Shareholder Funds	:	Acceptable	[	11.35%]
Return on Net Assets	:	Acceptable	[	16.64%]

The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill built up over the years. The higher profit could be attributed to the increase in turnover. The Subject's management had generated acceptable return for its shareholders using its assets.

Working Capital Control

Stock Ratio	:	Favourable	[	39 Days]
Debtor Ratio	:	Acceptable	[	55 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 Subject's management was quite efficient in handling its debtors. The Subject's debtors days were at an acceptable range, thus the risk of its debts turning bad was minimised. 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	[	1.22 Times]
Current Ratio	:	Unfavourable	[	1.70 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	[	5.49 Times]
Gearing Ratio	:	Acceptable	[	0.97 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's gearing was slightly high. The Subject is utilising the leverage concept to fund its expansion. However, the high gearing has added financial risks to the Subject. It will be more vulnerable in times of economy downturn.

Overall Assessment :

Generally, the Subject's performance has improved with higher turnover and profit. 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 was slightly high and its financial risk was also high. If no plans are made to reduce its gearing, the Subject's performance may deteriorate in the coming year.

**Overall financial condition of the Subject : FAIR
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)
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 #

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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	25.40	22.00	-	-	-
Real Estate	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 ECONOMY

:

In the fourth quarter of 2017, the economy grew by 3.6% on a year-on-year basis, moderating from the 5.5% growth in the previous quarter. The sectors which contributed the most to growth in the quarter were the manufacturing and finance & insurance sectors. For the whole of 2017, the economy expanded by 3.6%, higher than the 2.4% growth in 2016. All major sectors grew in 2017, with the exception of the construction sector. The manufacturing and finance & insurance sectors were the key contributors to overall GDP growth.

The manufacturing sector expanded by 4.8% in the fourth quarter 2017, slowing from the 19% surge in the third quarter. Growth was led by robust output expansions in the electronics and precision engineering clusters, which more than offset declines in the biomedical manufacturing and transport engineering clusters. For full year 2017, the manufacturing sector grew by 10%, higher than the 3.7% growth in 2016. Growth was primarily driven by the

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electronics and precision engineering clusters, while output declines in the biomedical manufacturing, transport engineering and general manufacturing clusters weighed on growth.

The services producing industries collectively expanded to 3.5% in the fourth quarter 2017, the same pace of growth as the previous quarter. Among the services sectors, the finance & insurance sector registered the strongest growth at 6.3%, followed by the information & communications (6.0%) and the transportation & storage (5.3%) sectors. Services producing industries as a whole expanded to 2.8% in full year 2017, faster than the 1.4% growth in 2016. All services sectors saw positive growth.

Among the services sectors, the transportation & storage and finance & insurance sectors registered the fastest pace of growth in 2017. Growth of the transportation & storage sector came in at 4.8%, a pickup from the 1.3% in 2016, largely due to stronger growth in the water transport and air transport segments. Similarly, the finance & insurance sector expanded by 4.8%, improving from the 1.6% growth in 2016. The robust performance of the sector was largely because of strong growth in the fund management segment, even as growth in the financial intermediation and insurance segments remained firm.

Besides, the construction sector contracted to 5.0%, extending the 9.3% decline in the third quarter 2017. The output of the sector was weighed down primarily by the weakness in private sector construction activities, as certified payments across all private construction segments declined. Meanwhile, the construction sector contracted to 8.4% in 2017, a reversal from the 1.9% growth in 2016. Output in the sector was primarily weighed down by the weakness in private sector construction works.

In the fourth quarter 2017, total demand rose by 4.9%, lower than the 5.5% growth in the preceding quarter. For the whole of 2017, growth in total demand came in at 4.4%, an improvement from the 1.6% in 2016. External demand was the key contributor to total demand growth (3.0 percentage-points), while the contribution from domestic demand was also positive (1.4 percentage-points).

Total domestic demand rose by 6.6 % in the fourth quarter 2017, following the 8.5% growth in the previous quarter. Growth was supported primarily by the build-up in inventories and also higher consumption expenditure. Gross fixed capital formation also contributed positively to total domestic demand growth in the quarter. For 2017 as a whole, total domestic demand increased by 5.4%, higher than the 3.1% expansion in 2016. Meanwhile, external demand rose by 4.2% in the fourth quarter 2017, similar to the 4.4% growth in the preceding quarter. The increase in external demand was primarily due to higher real merchandise exports. For the full year 2017, external demand grew at a faster pace of 4.1%, compared to the 1.1% growth in 2016.

Total consumption expenditure rose at a slower pace of 4.4% in the fourth quarter 2017, compared to the 5.7% expansion in the previous quarter. For the full year 2017, total consumption expenditure grew by 3.3%, an improvement from the 2.1% growth in 2016, on the back of faster growth in both public and private consumption. Public consumption expanded by 4.1%, compared to 3.5% in 2016, while private consumption grew by 3.1%, compared to 1.7% in the previous year. Expenditure on miscellaneous goods & services, recreation & culture and housing & utilities were the main contributors to private consumption growth.

Since November 2017, the outlook for global growth has improved slightly with the IMF upgrading its global growth forecast for 2018 to 3.9%, partly on the back of higher growth expected in the US due to the recently approved tax reforms. However, as compared to 2017, growth in most of Singapore's key final demand markets such as the Eurozone, Japan, NIEs and ASEAN-5 is projected to moderate or remain unchanged in 2018. In the US, GDP growth is projected to improve further in 2018, supported by domestic demand and fiscal stimulus arising from the recently approved tax reforms, although there are uncertainties around the extent to which investments would respond to the tax reforms. On the other hand, growth in the Eurozone economy is projected to moderate in 2018, following the rebound seen in 2017. Growth will be underpinned by continued improvements in labour market conditions and largely accommodative monetary policies.

In Asia, China's growth is also expected to ease in 2018 on the back of a slowdown in investment, even as consumption is likely to remain stable and provide support to growth. Meanwhile, growth in the key ASEAN economies is expected to remain firm in 2018, supported by sustained improvements in domestic demand as well as merchandise exports. On balance, the external demand outlook for Singapore is expected to be slightly weaker in 2018 as compared to 2017. Taking into account the global and domestic economic environments,

Ministry of Trade and Industry (MTI) has maintained the 2018 GDP growth forecast at "1.5 to 3.5%". MTI's central view is that growth will likely come in slightly above the middle of the forecast range, barring the materialisation of downside risks.

OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 1997, the Subject is an Exempt Private company, focusing on manufacturing of natural fatty alcohols, chemical and its related products, 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 6,000,000. The Subject does not have strong shareholders' backing. Without a strong shareholders' backing, the opportunity of the Subject to expand its business is limited.

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's business operation is supported by 15 employees. 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.

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. 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 gearing level of the Subject is slightly high, therefore it faces moderate financial risk. Given a positive net worth standing at USD 65,531,000, 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.

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 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.

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

FINANCIALS

PROFIT AND LOSS ACCOUNT

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

ECOGREEN OLEOCHEMICALS (SINGAPORE) PTE LTD

Note : The Subject is an Exempt Private Company and it is not required by law to file its financials for public view. The below financials are the last financial that submitted by the Subject to the Registrar before changed to Exempt Private Company.

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	GROUP	GROUP	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	405,479,000	314,552,000	225,251,000	290,558,000	284,905,000
Other Income	-	-	-	-	2,054,000
Total Turnover	405,479,000	314,552,000	225,251,000	290,558,000	286,959,000
Costs of Goods Sold	(392,477,000)	(298,753,000)	(216,730,000)	(279,454,000)	(273,316,000)
Gross Profit	13,002,000	15,799,000	8,521,000	11,104,000	13,643,000
PROFIT/(LOSS) FROM OPERATIONS	8,916,000	6,108,000	1,920,000	141,000	12,750,000
PROFIT/(LOSS) BEFORE TAXATION	8,916,000	6,108,000	1,920,000	141,000	12,750,000
Taxation	(1,481,000)	(261,000)	(183,000)	16,000	(698,000)
PROFIT/(LOSS) AFTER TAXATION	7,435,000	5,847,000	1,737,000	157,000	12,052,000
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	53,947,000	48,100,000	46,190,000	46,033,000	36,981,000

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As restated	53,947,000	48,100,000	46,190,000	46,033,000	36,981,000
PROFIT AVAILABLE FOR APPROPRIATIONS	61,382,000	53,947,000	47,927,000	46,190,000	49,033,000
DIVIDENDS - Ordinary (paid & proposed)	-	-	(450,000)	-	(3,000,000)
RETAINED PROFIT/(LOSS) CARRIED FORWARD	61,382,000	53,947,000	47,477,000	46,190,000	46,033,000
INTEREST EXPENSE (as per notes to P&L)					
Loan from holding company	-	288,000	22,000	-	-
Term loan / Borrowing	-	-	823,000	-	947,000
Others	1,986,000	1,345,000	93,000	1,118,000	228,000
	1,986,000	1,633,000	938,000	1,118,000	1,175,000
DEPRECIATION (as per notes to P&L)	410,000	443,000	48,000	33,000	25,000
Total Amortization And Depreciation	410,000	443,000	48,000	33,000	25,000

BALANCE SHEET

ECOGREEN OLEOCHEMICALS (SINGAPORE) PTE LTD

ASSETS

EMPLOYED:

FIXED ASSETS	2,609,000	2,971,000	136,000	179,000	63,000
LONG TERM INVESTMENTS/OTHER ASSETS					
Subsidiary companies	-	-	6,044,000	6,044,000	6,044,000
Investments	29,000	29,000	29,000	29,000	29,000
Deferred assets	46,000	419,000	-	-	-
Others	346,000	434,000	141,000	151,000	178,000

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TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	421,000	882,000	6,214,000	6,224,000	6,251,000
TOTAL LONG TERM ASSETS	3,030,000	3,853,000	6,350,000	6,403,000	6,314,000
CURRENT ASSETS					
Stocks	42,989,000	38,801,000	11,888,000	13,934,000	6,472,000
Trade debtors	61,280,000	40,556,000	22,325,000	30,572,000	25,265,000
Other debtors, deposits & prepayments	1,296,000	1,049,000	557,000	1,459,000	175,000
Amount due from holding company	-	96,000	93,000	97,000	95,000
Amount due from subsidiary companies	-	-	9,457,000	11,183,000	17,584,000
Amount due from related companies	41,396,000	31,451,000	48,367,000	38,499,000	48,166,000
Cash & bank balances	5,730,000	6,570,000	1,020,000	2,824,000	6,628,000
Others	-	722,000	993,000	94,000	-
TOTAL CURRENT ASSETS	152,691,000	119,245,000	94,700,000	98,662,000	104,385,000
TOTAL ASSET	155,721,000	123,098,000	101,050,000	105,065,000	110,699,000
	===	===	===	===	===
CURRENT LIABILITIES					
Trade creditors	2,424,000	2,075,000	732,000	1,258,000	1,563,000
Other creditors & accruals	3,057,000	3,393,000	1,017,000	2,098,000	520,000
Short term borrowings/Term loans	63,800,000	45,900,000	35,960,000	47,000,000	43,000,000
Amounts owing to holding company	-	-	450,000	-	-
Amounts owing to subsidiary companies	-	-	3,212,000	2,238,000	1,357,000
Amounts owing to related companies	18,738,000	11,887,000	6,895,000	869,000	12,131,000
Provision for taxation	1,158,000	674,000	176,000	8,000	667,000
Other liabilities	588,000	605,000	971,000	1,254,000	1,273,000
TOTAL CURRENT LIABILITIES	89,765,000	64,534,000	49,413,000	54,725,000	60,511,000
NET CURRENT	62,926,000	54,711,000	45,287,000	43,937,000	43,874,000

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ASSETS/(LIABILITIES)

LONG TERM
LIABILITIES

Deferred taxation	425,000	468,000	11,000	1,000	6,000
TOTAL LONG TERM LIABILITIES	425,000	468,000	11,000	1,000	6,000
TOTAL NET ASSETS	65,531,000	58,096,000	51,626,000	50,339,000	50,182,000

FINANCED BY:

SHARE CAPITAL

Ordinary share capital	4,149,000	4,149,000	4,149,000	4,149,000	4,149,000
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TOTAL SHARE
CAPITAL

RESERVES

Retained profit/(loss) carried forward	61,382,000	53,947,000	47,477,000	46,190,000	46,033,000
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TOTAL RESERVES

SHAREHOLDERS'
FUNDS/EQUITY

FINANCIAL RATIO

ECOGREEN OLEOCHEMICALS (SINGAPORE) PTE LTD

TYPES OF FUNDS

Cash	5,730,000	6,570,000	1,020,000	2,824,000	6,628,000
Net Liquid Funds	5,730,000	6,570,000	1,020,000	2,824,000	6,628,000
Net Liquid Assets	19,937,000	15,910,000	33,399,000	30,003,000	37,402,000
Net Current Assets/(Liabilities)	62,926,000	54,711,000	45,287,000	43,937,000	43,874,000
Net Tangible Assets	65,531,000	58,096,000	51,626,000	50,339,000	50,182,000
Net Monetary Assets	19,512,000	15,442,000	33,388,000	30,002,000	37,396,000

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	10,902,000	7,741,000	2,858,000	1,259,000	13,925,000
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Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)

Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	11,312,000	8,184,000	2,906,000	1,292,000	13,950,000
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BALANCE SHEET ITEMS

Total Borrowings	63,800,000	45,900,000	35,960,000	47,000,000	43,000,000
Total Liabilities	90,190,000	65,002,000	49,424,000	54,726,000	60,517,000
Total Assets	155,721,000	123,098,000	101,050,000	105,065,000	110,699,000

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Net Assets	65,531,000	58,096,000	51,626,000	50,339,000	50,182,000
Net Assets Backing	65,531,000	58,096,000	51,626,000	50,339,000	50,182,000
Shareholders' Funds	65,531,000	58,096,000	51,626,000	50,339,000	50,182,000
Total Share Capital	4,149,000	4,149,000	4,149,000	4,149,000	4,149,000
Total Reserves	61,382,000	53,947,000	47,477,000	46,190,000	46,033,000
GROWTH RATIOS (Year on Year) (%)					
Revenue	28.91	39.65	(22.48)	1.98	(7.75)
Profit/(Loss) Before Tax	45.97	218.13	1,261.70	(98.89)	240.82
Profit/(Loss) After Tax	27.16	236.61	1,006.37	(98.70)	266.10
Total Assets	26.50	21.82	(3.82)	(5.09)	(7.01)
Total Liabilities	38.75	31.52	(9.69)	(9.57)	(22.33)
LIQUIDITY (Times)					
Cash Ratio	0.06	0.10	0.02	0.05	0.11
Liquid Ratio	1.22	1.25	1.68	1.55	1.62
Current Ratio	1.70	1.85	1.92	1.80	1.73
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	39	45	19	18	8
Debtors Ratio	55	47	36	38	32
Creditors Ratio	2	3	1	2	2
SOLVENCY RATIOS (Times)					
Gearing Ratio	0.97	0.79	0.70	0.93	0.86
Liabilities Ratio	1.38	1.12	0.96	1.09	1.21
Times Interest Earned Ratio	5.49	4.74	3.05	1.13	11.85
Assets Backing Ratio	15.79	14.00	12.44	12.13	12.09
PERFORMANCE RATIO (%)					
Operating Profit Margin	2.20	1.94	0.85	0.05	4.48
Net Profit Margin	1.83	1.86	0.77	0.05	4.23
Return On Net Assets	16.64	13.32	5.54	2.50	27.75
Return On Capital Employed	16.53	13.22	5.53	2.50	27.75
Return On Shareholders' Funds/Equity	11.35	10.06	3.36	0.31	24.02
Dividend Pay Out Ratio (Times)	0	0	0.26	0	0.25
NOTES TO ACCOUNTS					
Contingent Liabilities	0	0	0	0	0

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupee
US Dollar	1	INR 72.59
UK Pound	1	INR 93.49
Euro	1	INR 81.61
SGD	1	INR 52.35

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	TPT

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RATING EXPLANATIONS

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

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

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

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