

MIRA INFORM REPORT

Report No. :	532588
Report Date :	04.10.2018

IDENTIFICATION DETAILS

Name :	DU PONT COMPANY (SINGAPORE) PTE. LTD.
Registered Office :	21, Biopolis Road, 06-21, Nucleos, 138567
Country :	Singapore
Financials (as on) :	31.12.2017
Date of Incorporation :	19.08.2002
Com. Reg. No.:	200207203C
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The subject is engaged in the manufacture of chemicals, chemical products and related products, engineering polymers.
No. of Employees :	500

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
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.

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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 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.	: 200207203C
COMPANY NAME	: DU PONT COMPANY (SINGAPORE) PTE. LTD.
FORMER NAME	: N/A
INCORPORATION DATE	: 19/08/2002
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 21, BIOPOLIS ROAD, 06-21, NUCLEOS, 138567, SINGAPORE.
BUSINESS ADDRESS	: 21, BIOPOLIS ROAD, 06-21, NUCLEOS,, 138567, SINGAPORE.
TEL.NO.	: 65-65863688
FAX.NO.	: 65-62727494
WEB SITE	: WWW.DUPONT.COM.SG
CONTACT PERSON	: LIM CHOON MUI (DIRECTOR)
PRINCIPAL ACTIVITY	: MANUFACTURE OF CHEMICALS, CHEMICAL PRODUCTS AND RELATED PRODUCTS, ENGINEERING POLYMERS
ISSUED AND PAID UP CAPITAL	: 44,844,029.00 ORDINARY SHARE, OF A VALUE OF SGD 111,177,780.00
SALES	: USD 632,312,000 [2017]
NET WORTH	: USD 2,103,366,000 [2017]
STAFF STRENGTH	: 500 [2018]
LITIGATION	: CLEAR
FINANCIAL CONDITION	: STRONG
PAYMENT MANAGEMENT	: REGULAR
CAPABILITY	: AVERAGE
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: GOOD
INDUSTRY OUTLOOK	: MARGINAL GROWTH

HISTORY / BACKGROUND

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

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The Subject is principally engaged in the (as a / as an) manufacture of chemicals, chemical products and related products, engineering polymers.

The immediate holding company of the Subject is DU PONT CHEMICAL AND ENERGY OPERATIONS, INC, a company incorporated in UNITED STATES.

The ultimate holding company of the Subject is DOWDUPONT INC., a company incorporated in UNITED STATES.

The intermediate holding company of the Subject is E. I. DUPONT DE NEMOURS, a company incorporated in UNITED STATES.

Share Capital History

Date	Issue & Paid Up Capital
02/10/2018	SGD 111,177,780.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
DU PONT CHEMICAL AND ENERGY OPERATIONS, INC	CORPORATION TRUST CENTER, 1209, ORANGE STREET, CITY OF WILMINGTON, COUNTY OF NEW CASTLE, DELWARE 19801 ,UNITED STATES	T03UF0807	44,844,029.00	100.00
			----- 44,844,029.00 =====	----- 100.00 =====

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
105619P	MALAYSIA	DANISCO MALAYSIA SDN. BHD.	-	100.00	31/12/2016
199600005Z	SINGAPORE	DANISCO SINGAPORE PTE. LTD.	-	100.00	05/07/2017
	MYANMAR	DU PONT (MYANMAR) COMPANY LIMITED	-	99.00	31/12/2017
	CHINA	DU PONT SURFACE GUANGZHOU COMPANY LTD	-	100.00	31/12/2017

DIRECTORS

DIRECTOR 1

Name Of Subject : LIM CHOON MUI
Address : 12, JALAN RENGKAM, TAI PENG GARDENS, 537569, SINGAPORE.
IC / PP No : S7044728B
Nationality : SINGAPOREAN
Date of : 01/02/2016

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Appointment

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		Profit/(loss) After Tax	Financial Year	Status	As At
					No.	%				
1	1996000 05Z	DANISCO SINGAPORE PTE. LTD.	Director	10/11/2014	0.00	-	USD4,089,686.00	2017	-	06/08/2018
2	2002072 03C	DU PONT COMPANY (SINGAPORE) PTE. LTD.	Director	01/02/2016	0.00	-	USD443,013,000.00	2017	-	02/10/2018

DIRECTOR 2

Name Of Subject : FARRA TARINA SIREGAR
Address : 16, BALMORAL PARK, 01-14, THE BALMORAL, 259847, SINGAPORE.
IC / PP No : G5985769Q
Nationality : INDONESIAN
Date of Appointment : 11/01/2016

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		Profit/(loss) After Tax	Financial Year	Status	As At
					No.	%				
1	2002072 03C	DU PONT COMPANY (SINGAPORE) PTE.	Director	11/01/2016	0.00	-	USD443,013,000.00	2017	-	02/10/2018

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LTD.

DIRECTOR 3

Name Of Subject : SERENE TAN LIN AI @ CHEN REN'AI SERENE
Address : 28, CARDIFF GROVE, SERANGOON GARDEN ESTATE, 558894, SINGAPORE.
IC / PP No : S7419410I
Nationality : SINGAPOREAN
Date of : 30/06/2017
Appointment
Remark : ALTERNATE DIRECTOR TO FARRA TARINA SIREGAR

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 ion	App Date	Shareholdi ng No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	2002072 03C	DU PONT COMPANY (SINGAPO RE) PTE. LTD.	Director	30/06/2 017	0.00 -	USD443,013,0 00.00	2017	-	02/10/2 018

DIRECTOR 4

Name Of Subject : GILL JOJI SEKHON
Address : 11, ARDMORE PARK, 23-01, ARDMORE PARK, 259957, SINGAPORE.
IC / PP No : G3386423Q
Nationality : AMERICAN
Date of : 09/10/2017
Appointment
Remark : ALTERNATE DIRECTOR TO LIM CHOON MUI

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	Designat ion	App Date	Shareholdi ng		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	2002072 03C	DU PONT COMPANY (SINGAPO RE) PTE. LTD.	Director	09/10/2 017	0.00	-	USD443,013,0 00.00	2017	-	02/10/2 018

MANAGEMENT

- 1) Name of Subject : LIM CHOON MUI
Position : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
	PRICEWATERHOUSECOOPERS LLP	N/A	31/12/2017

COMPANY SECRETARIES

- 1) Company Secretary : VISHWANATH VADLAMANI
IC / PP No : S2766819D
Address : 181, TANJONG RHU ROAD, 07-03, SANCTUARY GREEN, 436922, SINGAPORE.
Date of Appointment : 10/06/2016
- 2) Company Secretary : ANTHONY ANNE CATHARINE
IC / PP No : S1347717E
Address : 8, MARINA BOULEVARD, 05-02, MARINA BAY FINANCIAL CENTRE, 018981,
SINGAPORE.
Date of Appointment : 14/10/2016

BANKING

No Banker found in our databank.

ENCUMBRANCE (S)

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

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT

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

No legal action was found in our databank.

No winding up petition was found in our databank.

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local : N/A
Overseas : N/A

The Subject refused to disclose its suppliers.

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

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

OPERATIONS

Products manufactured : CHEMICALS, CHEMICAL PRODUCTS AND RELATED PRODUCTS,
ENGINEERING POLYMERS

Total Number of Employees:
YEAR 2018

GROUP	N/A
COMPANY	500

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) manufacture of chemicals, chemical products and related products, engineering polymers.

The Subject manufacture and sale chemical products such as polymers and zytel resin.

Industries served:

- * agriculture
- * building and construction
- * electronics
- * energy and utilities
- * health care and medical
- * manufacturing
- * packaging and graphic arts
- * plastics
- * safety and protection
- * transportation

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A
Client
Current Telephone Number : 65-65863688
Match : N/A
Address Provided by Client : SINGAPORE

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Current Address : 21, BIOPOLIS ROAD, 06-21, NUCLEOS,, 138567, SINGAPORE.
Match : NO

Other Investigations

We contacted one of the staff from the Subject and she only provided limited information on the Subject.

The address provided is incomplete.

The Subject refused to disclose its bankers.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Erratic	[	2013 - 2017]
Profit/(Loss) Before Tax	:	Increased	[	2013 - 2017]
Return on Shareholder Funds	:	Favourable	[	70.95%]
Return on Net Assets	:	Acceptable	[	21.71%]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The higher profit could be attributed to the increase in turnover. 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	[	22 Days]
Debtor Ratio	:	Favourable	[	23 Days]
Creditors Ratio	:	Favourable	[	46 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	[	3.25 Times]
Current Ratio	:	Favourable	[	3.30 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	[	514.23 Times]
Gearing Ratio	:	Favourable	[	0.18 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 was lowly geared thus it had a low financial risk. The Subject was mainly financed by its shareholders' funds and internally generated funds. In times of economic slowdown / downturn, the Subject being a lowly geared company, will be able to compete better than those companies 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 as a lowly geared company, will be more secured compared to those highly geared companies. It has the ability to meet all its long term obligations.

Overall financial condition of the Subject : STRONG

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 #					
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

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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 : MANUFACTURING

The manufacturing sector expanded by 4.8% in the fourth quarter, supported largely by robust output growth in the electronics and precision engineering clusters. For the whole of 2017, the manufacturing sector grew by 10%, accelerating from the 3.7% expansion in 2016. Growth was largely driven by the electronics and precision engineering clusters, even as the biomedical manufacturing, transport engineering and general manufacturing industries clusters contracted.

The electronics cluster grew by 24% in the fourth quarter 2017, largely due to the semiconductors segment, which expanded by 35%. Specifically, the semiconductors segment benefitted from robust global semiconductors demand, which was in turn driven by key end markets such as the smartphone market. At the same time, the computer peripherals segment registered healthy growth of 9.5%, supported by buoyant demand for printer-related products. On the other hand, the data storage and other electronic modules & components segments contracted by 25% and 7.5% respectively. For the full year, the electronics cluster expanded by 34% as the healthy performance of the semiconductors and computer peripherals segments more than offset the weakness in the data storage segment.

In fourth quarter 2017, the precision engineering cluster expanded to 20%, supported by both the precision

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modules & components (PMC) and machinery & systems (M&S) segments. Output in the PMC segment rose by 40% due to an increase in the production of dies, moulds, tools, jigs & fixture, optical instruments and metal precision components. Meanwhile, the M&S segment grew by 8.9% in tandem with healthy export demand for semiconductor manufacturing equipment. For the whole of 2017, the output of the precision engineering cluster rose by 18% on account of robust expansions in both segments.

The chemicals cluster grew by 12% in the fourth quarter 2017, with all segments recording growth. In particular, the petrochemicals segment grew by 23% on the back of production capacity expansions, while the petroleum segment expanded by 13% supported by higher refining margins. At the same time, the other chemicals and specialties segments posted growth of 8.1% and 6.2% respectively. For 2017 as a whole, the chemicals cluster expanded by 6.2%, supported by growth in all segments.

Besides, output of the general manufacturing industries cluster increased to 6.6% in the fourth quarter 2017, primarily due to the strong performance of the food, beverages & tobacco (FBT) segment, which grew by 18% on the back of a surge in the production of beverages products. On the other hand, the printing segment shrank by 11% due to weak demand for commercial printing, while output in the miscellaneous industries segment declined by 0.6% on account of a lower production of construction-related materials. For the whole of 2017, the general manufacturing industries cluster contracted by 1.6%, as output declines in the printing and miscellaneous industries segments outweighed output gains in the FBT segment.

Moreover, output of the transport engineering cluster fell by 7.8% in the fourth quarter 2017. The aerospace segment recorded robust growth of 13% due to a higher volume of repair and maintenance work from commercial airlines. However, this was more than offset by output declines in the marine & offshore engineering (M&OE) and land transport segments of 22% and 11% respectively. In particular, the M&OE segment remained weak on account of low levels of rig-building, shipbuilding and repair activities. For the full year 2017, the transport engineering cluster shrank by 6.9%, dragged down mainly by the M&OE segment.

The biomedical manufacturing cluster contracted by 28% in the fourth quarter 2017, weighed down by the pharmaceuticals segment (-37%) on the back of a drop in the production of active pharmaceutical ingredients and biological products. However, the medical technology segment, which grew at a healthy pace of 3.3%, provided some support to the cluster. For 2017 as a whole, output in the biomedical manufacturing cluster fell by 9.3%, led by the output decline in the pharmaceuticals segment.

OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 2002, the Subject is a Private Limited company, focusing on manufacture of chemicals, chemical products and related products, engineering polymers. With its long establishment in the market, the Subject has received strong support from its stable customers base. Its business position in the market is quite stable and it is expected to enjoy better market shares over its rivals. The Subject is a large entity with strong capital position of SGD 111,177,780. We are confident with the Subject's business and its future growth prospect. Having strong support from its holding company has enabled the Subject to remain competitive despite the challenging business environment.

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. Being a large entity, the Subject has a steady workforce of 500 personnel to support its business operations. Its future prospects seem to be fairly good as its business operations are running relatively stable. 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

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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. Based on the higher profitability, the Subject has generated a favourable return based on its existing shareholders' funds which indicated that the management was efficient in utilising its funds to generate income. The Subject is in good liquidity position with its current liabilities well covered by its current assets. Hence, it has sufficient working capital to meet its short term financial obligations. Being a lowly geared company, the Subject is exposed to low financial risk as it is mainly dependent on its internal funds to finance its business needs. Given a positive net worth standing at USD 2,103,366,000, the Subject should be able to maintain its business in the near terms.

The Subject's payment habit is average. With its adequate working capital, the Subject should be able to pay its short term debts.

The industry has reached its maturity stage and only enjoying a marginal growth. The steady growth of the country's economy will further enhance the industry activities. Thus, the Subject's future performance is very much depend on its marketing strategies in order to retain its position in the market.

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

PROFIT AND LOSS ACCOUNT

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

DU PONT COMPANY (SINGAPORE) PTE. LTD.

Financial Year End	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Months	12	12	12	12	12
Consolidated Account	Company	Company	Company	Company	Company
Audited Account	YES	YES	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES	YES	YES
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	USD	USD	USD	USD	USD
TURNOVER	632,312,000	452,096,000	862,681,000	954,556,000	1,498,485,000
Other Income	26,642,000	25,884,000	50,943,000	34,563,000	46,762,000
Total Turnover	658,954,000	477,980,000	913,624,000	989,119,000	1,545,247,000
PROFIT/(LOSS) FROM OPERATIONS	455,751,000	67,529,000	264,608,000	234,852,000	84,499,000
PROFIT/(LOSS) BEFORE TAXATION	455,751,000	67,529,000	264,608,000	234,852,000	84,499,000

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Taxation	(12,738,000)	(10,047,000)	(18,968,000)	(7,379,000)	(9,386,000)
PROFIT/(LOSS) AFTER TAXATION	443,013,000	57,482,000	245,640,000	227,473,000	75,113,000
Profit/(Loss) from discontinued operation	1,049,238,000	119,696,000	12,696,000	70,512,000	-
PROFIT/(LOSS) BEFORE EXTRAORDINAR Y ITEMS	1,492,251,000	177,178,000	258,336,000	297,985,000	75,113,000
PROFIT/(LOSS) ATTRIBUTABLE TO SHAREHOLDERS RETAINED PROFIT/(LOSS) BROUGHT FORWARD	1,492,251,000	177,178,000	258,336,000	297,985,000	75,113,000
As previously reported	1,681,590,000	1,504,412,000	1,427,176,000	1,275,974,000	1,200,861,000
As restated	1,681,590,000	1,504,412,000	1,427,176,000	1,275,974,000	1,200,861,000
PROFIT AVAILABLE FOR APPROPRIATION S	3,173,841,000	1,681,590,000	1,685,512,000	1,573,959,000	1,275,974,000
DIVIDENDS - Ordinary (paid & proposed)	(1,146,384,000)	-	(181,100,000)	(146,783,000)	-
RETAINED PROFIT/(LOSS) CARRIED FORWARD	2,027,457,000	1,681,590,000	1,504,412,000	1,427,176,000	1,275,974,000
	=	=	=	=	=
INTEREST EXPENSE (as per notes to P&L)					
Bank overdraft	-	-	30,000	-	-
Loan from holding company	797,000	-	-	-	-
Others	91,000	23,000	-	1,000	5,348,000

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	888,000	23,000	30,000	1,000	5,348,000
	=====	=====	=====	=====	=====
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	5,755,000	5,173,000	4,299,000	4,093,000	3,012,000
	-----	-----	-----	-----	-----
Total Amortization And Depreciation	5,755,000	5,173,000	4,299,000	4,093,000	3,012,000
	=====	=====	=====	=====	=====
	=	=	=	=	=

BALANCE SHEET

DU PONT COMPANY (SINGAPORE) PTE. LTD.

ASSETS

EMPLOYED:

FIXED ASSETS 53,308,000 77,669,000 70,209,000 63,109,000 72,698,000

LONG TERM

INVESTMENTS/OTH

ER ASSETS

Subsidiary companies 7,484,000 83,040,000 75,606,000 75,606,000 75,606,000

TOTAL LONG TERM INVESTMENTS/OTHER ASSETS 7,484,000 83,040,000 75,606,000 75,606,000 75,606,000

INTANGIBLE

ASSETS

Others 280,333,000 - - - -

TOTAL INTANGIBLE ASSETS 280,333,000 - - - -

TOTAL LONG TERM ASSETS 341,125,000 160,709,000 145,815,000 138,715,000 148,304,000

CURRENT ASSETS

Stocks 37,870,000 55,479,000 61,938,000 156,248,000 175,510,000

Trade debtors 39,700,000 43,660,000 54,678,000 62,473,000 86,264,000

Other debtors, deposits & prepayments 5,478,000 3,869,000 5,236,000 9,701,000 9,952,000

Short term deposits 522,682,000 245,378,000 75,078,000 68,010,000 50,007,000

Amount due from related companies 1,906,215,000 1,354,721,000 1,300,302,000 1,185,538,000 1,104,754,000

Cash & bank balances 20,729,000 19,299,000 71,485,000 135,920,000 134,520,000

TOTAL CURRENT 2,532,674,000 1,722,406,000 1,568,717,000 1,617,890,000 1,561,007,000

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ASSETS

TOTAL ASSET	2,873,799,000	1,883,115,000	1,714,532,000	1,756,605,000	1,709,311,000
	=====	=====	=====	=====	=====
	==	==	==	==	==

CURRENT LIABILITIES

Trade creditors	79,926,000	28,737,000	31,208,000	127,546,000	223,797,000
Other creditors & accruals	13,416,000	12,825,000	17,550,000	22,055,000	24,670,000
Bank overdraft	380,170,000	-	-	-	-
Amounts owing to holding company	248,014,000	22,714,000	20,390,000	37,469,000	45,580,000
Amounts owing to related companies	18,948,000	43,794,000	45,023,000	55,899,000	53,751,000
Provision for taxation	26,262,000	14,504,000	17,741,000	9,379,000	8,364,000
TOTAL CURRENT LIABILITIES	766,736,000	122,574,000	131,912,000	252,348,000	356,162,000
	-----	-----	-----	-----	-----

NET CURRENT ASSETS/(LIABILITIES)	1,765,938,000	1,599,832,000	1,436,805,000	1,365,542,000	1,204,845,000
	-----	-----	-----	-----	-----

LONG TERM LIABILITIES

Deferred taxation	3,616,000	2,958,000	2,202,000	1,172,000	1,266,000
Others	81,000	84,000	97,000	-	-
TOTAL LONG TERM LIABILITIES	3,697,000	3,042,000	2,299,000	1,172,000	1,266,000
	-----	-----	-----	-----	-----

TOTAL NET ASSETS	2,103,366,000	1,757,499,000	1,582,620,000	1,504,257,000	1,353,149,000
	=====	=====	=====	=====	=====
	==	==	==	==	==

FINANCED BY: SHARE CAPITAL

Ordinary share capital	75,909,000	75,909,000	75,909,000	75,909,000	75,909,000
TOTAL SHARE CAPITAL	75,909,000	75,909,000	75,909,000	75,909,000	75,909,000
	-----	-----	-----	-----	-----

RESERVES

Retained profit/(loss) carried forward	2,027,457,000	1,681,590,000	1,504,412,000	1,427,176,000	1,275,974,000
TOTAL RESERVES	2,027,457,000	1,681,590,000	1,504,412,000	1,427,176,000	1,275,974,000
	-----	-----	-----	-----	-----

SHAREHOLDERS' FUNDS/EQUITY	2,103,366,000	1,757,499,000	1,580,321,000	1,503,085,000	1,351,883,000
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FINANCIAL RATIO

DU PONT COMPANY (SINGAPORE) PTE. LTD.

TYPES OF FUNDS

Cash	543,411,000	264,677,000	146,563,000	203,930,000	184,527,000
Net Liquid Funds	163,241,000	264,677,000	146,563,000	203,930,000	184,527,000
Net Liquid Assets	1,728,068,000	1,544,353,000	1,374,867,000	1,209,294,000	1,029,335,000
Net Current Assets/(Liabilities)	1,765,938,000	1,599,832,000	1,436,805,000	1,365,542,000	1,204,845,000
Net Tangible Assets	1,823,033,000	1,757,499,000	1,582,620,000	1,504,257,000	1,353,149,000
Net Monetary Assets	1,724,371,000	1,541,311,000	1,372,568,000	1,208,122,000	1,028,069,000

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	456,639,000	67,552,000	264,638,000	234,853,000	89,847,000
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	462,394,000	72,725,000	268,937,000	238,946,000	92,859,000

BALANCE SHEET

ITEMS

Total Borrowings	380,170,000	0	0	0	0
Total Liabilities	770,433,000	125,616,000	134,211,000	253,520,000	357,428,000
Total Assets	2,873,799,000	1,883,115,000	1,714,532,000	1,756,605,000	1,709,311,000
Net Assets	2,103,366,000	1,757,499,000	1,582,620,000	1,504,257,000	1,353,149,000
Net Assets Backing	2,103,366,000	1,757,499,000	1,580,321,000	1,503,085,000	1,351,883,000
Shareholders' Funds	2,103,366,000	1,757,499,000	1,580,321,000	1,503,085,000	1,351,883,000
Total Share Capital	75,909,000	75,909,000	75,909,000	75,909,000	75,909,000
Total Reserves	2,027,457,000	1,681,590,000	1,504,412,000	1,427,176,000	1,275,974,000

GROWTH RATIOS (Year on Year) (%)

Revenue	39.86	(47.59)	(9.62)	(36.30)	12.23
Profit/(Loss) Before Tax	574.90	(74.48)	12.67	177.93	(70.12)
Profit/(Loss) After Tax	670.70	(76.60)	7.99	202.84	(72.80)
Total Assets	52.61	9.83	(2.40)	2.77	(3.17)
Total Liabilities	513.32	(6.40)	(47.06)	(29.07)	(26.82)

LIQUIDITY (Times)

Cash Ratio	0.71	2.16	1.11	0.81	0.52
Liquid Ratio	3.25	13.60	11.42	5.79	3.89
Current Ratio	3.30	14.05	11.89	6.41	4.38

WORKING CAPITAL

CONTROL (Days)

Stock Ratio	22	45	26	60	43
Debtors Ratio	23	35	23	24	21
Creditors Ratio	46	23	13	49	55

SOLVENCY RATIOS

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(Times)

Gearing Ratio	0.18	0	0	0	0
Liabilities Ratio	0.37	0.07	0.08	0.17	0.26
Times Interest Earned Ratio	514.23	2,937.04	8,821.27	234,853.00	16.80
Assets Backing Ratio	24.02	23.15	20.85	19.82	17.83

PERFORMANCE RATIO

(%)

Operating Profit Margin	72.08	14.94	30.67	24.60	5.64
Net Profit Margin	236.00	39.19	29.95	31.22	5.01
Return On Net Assets	21.71	3.84	16.72	15.61	6.64
Return On Capital Employed	16.50	3.84	16.72	15.61	6.64
Return On Shareholders' Funds/Equity	70.95	10.08	16.35	19.82	5.56
Dividend Pay Out Ratio (Times)	0.77	0	0.70	0.49	0

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 73.03
UK Pound	1	INR 94.99
Euro	1	INR 84.58
SGD	1	INR 53.41

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

INFORMATION DETAILS

Analysis Done by :	VIVR
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)