

MIRA INFORM REPORT

Report No. :	533095
Report Date :	06.10.2018

IDENTIFICATION DETAILS

Name :	EVONIK (SEA) PTE. LTD.
Formerly Known As :	<ul style="list-style-type: none"> • EVONIK DEGUSSA (SEA) PTE. LTD. • DEGUSSA (SEA) PTE LTD • DEGUSSA-HULS (SEA) PTE LTD • HULS ASIA PTE LIMITED
Registered Office :	3, International Business Park, 07-18, Nordic European Centre, 609927
Country :	Singapore
Financials (as on) :	31.12.2017
Date of Incorporation :	01.07.1997
Com. Reg. No.:	199704503Z
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The Subject is engaged in the trading of chemical products and investment holding.
No. of Employees :	66

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 :	Slow but Correct

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Litigation :	Clear
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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 (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

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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.	: 199704503Z
COMPANY NAME	: EVONIK (SEA) PTE. LTD.
FORMER NAME	: EVONIK DEGUSSA (SEA) PTE. LTD. (03/01/2012) DEGUSSA (SEA) PTE LTD (01/10/2007) DEGUSSA-HULS (SEA) PTE LTD (04/07/2001) HULS ASIA PTE LIMITED (30/04/1999)
INCORPORATION DATE	: 01/07/1997
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 3, INTERNATIONAL BUSINESS PARK, 07-18, NORDIC EUROPEAN CENTRE, 609927, SINGAPORE.
BUSINESS ADDRESS	: NO 3, INTERNATIONAL BUSINESS PARK, 07-18, NORDIC EUROPEAN CENTRE, 609927, SINGAPORE.
TEL.NO.	: 65-68096859
FAX.NO.	: 65-68096659
CONTACT PERSON	: PETER HANS MEINSHAUSEN (PRESIDENT)
PRINCIPAL ACTIVITY	: TRADING OF CHEMICAL PRODUCTS AND INVESTMENT HOLDING
ISSUED AND PAID UP CAPITAL	: 11,000,000.00 ORDINARY SHARE, OF A VALUE OF SGD 11,000,000.00 565,000,000.00 PREFERENCE SHARE, OF A VALUE OF SGD 565,000,000.00
SALES	: SGD 311,883,056 [2017]
NET WORTH	: SGD 593,270,443 [2017]
STAFF STRENGTH	: 66 [2018]
LITIGATION	: CLEAR
FINANCIAL CONDITION	: FAIR
PAYMENT	: SLOW BUT CORRECT
MANAGEMENT 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

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to the extent of the equity they have taken up and the creditors cannot claim on shareholders' personal assets even if the Subject is insolvent. The Subject is governed by the Companies Act and the company must file its annual returns, together with its financial statements with the Registrar of Companies.

The Subject is principally engaged in the (as a / as an) trading of chemical products and investment holding. The intermediate holding company of the Subject is Evonik Degussa GmbH and Evonik Industries AG, both company incorporated in GERMANY.

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

The ultimate holding company of the Subject is RAG-STIFTUNG, a company incorporated in GERMANY.

Share Capital History

Date	Issue & Paid Up Capital
04/10/2018	SGD 576,000,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
EVONIK INTERNATIONAL HOLDING B.V. [ORDINARY 11,000,000 & PREFERENCE 565,000,000]	HETTENHEUVELWEG 37/39, 1101, BM AMSTERDAM ZUIDOOST NETHERLANDS	T11UF1302	576,000,000.00	100.00
			----- 576,000,000.00 =====	----- 100.00 =====

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
201117368G	SINGAPORE	EVONIK METHIONINE SEA PTE. LTD.	-	100.00	31/12/2017

DIRECTORS

DIRECTOR 1

Name Of Subject : DR RITZERT HANS JOSEF
Address : ESCHENSTRASSE 19, 63505, LANGENSELBOLD, GERMANY.
IC / PP No : C5MXJ50XJ
Nationality : GERMAN
Date of : 20/05/2015
Appointment

INTEREST CHECK

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EVONIK (SEA) PTE. LTD. - 533095

PAGE NO. : 6

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	Financi al Year	Stat us	As At
					No.	%				
1	19970450 3Z	EVONI K (SEA) PTE. LTD.	Director	20/05/20 15	0.00	-	SGD11,244,69 7.00	2017	-	04/10/20 18

DIRECTOR 2

Name Of Subject : PETER HANS MEINSHAUSEN
Address : 23, CLAYMORE ROAD, 23-03, THE TATE RESIDENCES, THE, 229546, SINGAPORE.
IC / PP No : G6312489W
Nationality : GERMAN
Date of : 01/07/2009
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Company	Designat ion	App Date	Shareholdi ng		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	19970450 3Z	EVONIK (SEA) PTE. LTD.	Director	01/07/2 009	0.00	-	SGD11,244,69 7.00	2017	-	04/10/2 018
2	20111736 8G	EVONIK METHION INE SEA PTE. LTD.	Director	01/09/2 011	0.00	-	SGD202,708,8 90.00	2015	-	26/04/2 017
3	20060413 3K	EVONIK OIL ADDITIVE S ASIA PACIFIC PTE. LTD.	Director	10/06/2 010	0.00	-	SGD57,975,46 2.00	2016	-	25/08/2 017

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DIRECTOR 3

Name Of Subject : SOH TIAM CHWEE
Address : 33, PASIR RIS GROVE, 07-65, COCO PALMS, 518076, SINGAPORE.
IC / PP No : S7680157F
Nationality : MALAYSIAN
Date of : 17/11/2016
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	Compa ny	Designati on	App Date	Sharehold ing No. %	Profit/(loss) After Tax	Financi al Year	Stat us	As At
1	19970450 3Z	EVONI K (SEA) PTE. LTD.	Director	17/11/20 16	0.00 -	SGD11,244,69 7.00	2017	-	04/10/20 18

MANAGEMENT

1) Name of : PETER HANS MEINSHAUSEN
Subject
Position : PRESIDENT

AUDITOR

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

COMPANY SECRETARIES

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1) Company : IAN NG FOOK YUN
Secretary
IC / PP No : S2565916C
Address : 151, CAVENAGH ROAD, 09-161, CAVENAGH COURT, 229628, SINGAPORE.
Date of : 23/07/2011
Appointment

BANKING

No Banker found in our databank.

ENCUMBRANCE (S)

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

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT

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

No legal action was found in our databank.

No winding up petition was found in our databank.

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local : YES
Overseas : YES

The Subject refused to provide any name of trade/service supplier and we are unable to conduct any trade enquiry. However, from financial historical data we conclude that :

OVERALL PAYMENT HABIT

Prompt 0-30 Days	[]	Good 31-60 Days	[]	Average 61-90 Days	[X]
Fair 91-120 Days	[]	Poor >120 Days	[]		

CLIENTELE

Local : YES
Domestic Markets : SINGAPORE
Overseas : YES
Export Market : WORLDWIDE
Credit Term : N/A
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Products manufactured : CHEMICAL PRODUCTS
Services : INVESTMENT HOLDING

Total Number of Employees:
YEAR 2018

GROUP N/A
COMPANY 66

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) trading of chemical products and investment holding.

Evonik Group is a global leader in specialty chemicals. The Group performance is shaped by creativity, specialisation, continuous self-renewal, and reliability.

The Group manages a broad range of high performance products, several offices and state-of-the-art manufacturing sites in the South East Asia, Australia and New Zealand Region.

Core activities include feed additives, lubricant additives, hydrogen peroxide, precipitated and fumed silica, acrylic resins, performance and specialty monomers, moulding compounds, high performance polymers and colorants.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A
Client
Current Telephone Number : 65-68096859
Match : N/A

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Address Provided by Client : NO 3 INTERNATIONAL BUSINESS PARK UNIT NO 07-18 NORDIC EUROPEAN CENTRE 609927
Current Address : NO 3, INTERNATIONAL BUSINESS PARK, 07-18, NORDIC EUROPEAN CENTRE, 609927, SINGAPORE.
Match : YES

Other Investigations

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

FINANCIAL ANALYSIS

Profitability

Turnover	:	Increased	[	2013 - 2017]
Profit/(Loss) Before Tax	:	Decreased	[	2013 - 2017]
Return on Shareholder Funds	:	Unfavourable	[	1.90%]
Return on Net Assets	:	Unfavourable	[	2.43%]

The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill built up over the years. The dip in profit could be due to the stiff market competition which reduced the Subject's profit margin. The unfavourable return on shareholders' funds could indicate that the Subject was inefficient in utilising its assets to generate returns.

Working Capital Control

Stock Ratio	:	Favourable	[	53 Days]
Debtor Ratio	:	Favourable	[	49 Days]
Creditors Ratio	:	Favourable	[	13 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	[	1.75 Times]
Current Ratio	:	Favourable	[	2.42 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	:	Nil	[	0.00 Times]
Gearing Ratio	:	Favourable	[	0.00 Times]

The Subject's interest cover was nil as it did not pay any interest during the year. 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 Subject's turnover had increased, its profits had declined over the same corresponding period. This could be due to the stiffer market competition and / or higher operating costs which lowered the Subject's profit margin. 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 did not make any interest payment during the year. The Subject was dependent on its shareholders' funds to finance its business needs. 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 : 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 #					
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

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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 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%

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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

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CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 1997, the Subject is a Private Limited company, focusing on trading of chemical products and investment holding. The Subject has been in business for over two decades. It has built up a strong clientele base and good reputation will enable the Subject to further enhance its business in the near term. The Subject is expected to enjoy a stable market shares. The Subject is a large entity with strong capital position of SGD 576,000,000. 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. The Subject has a total workforce of 66 employees in its business operations. Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

Financially, the Subject registered a higher turnover compared to previous year. However, its profits showed a reverse trend. The lower profit achieved was a result of higher operating cost and increased competition. The Subject has generated an unfavourable return on shareholders' funds indicating that the management was inefficient in utilising its funds to generate return. 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 SGD 593,270,443, 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.

PROFIT AND LOSS ACCOUNT

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

EVONIK (SEA) PTE. LTD.

Financial Year End	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Months	12	12	12	12	12
Consolidated Account	Company	Company	Company	Company	Company
Audited Account	YES	YES	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES	YES	YES
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	SGD	SGD	SGD	SGD	SGD
TURNOVER	311,883,056	89,516,174	85,199,540	85,327,908	71,260,064
Other Income	5,314,582	7,780,159	10,552,318	5,796,865	5,104,925
Total Turnover	317,197,638	97,296,333	95,751,858	91,124,773	76,364,989
Costs of Goods Sold	-	-	-	-	(36,229,879)
Gross Profit	-	-	-	-	40,135,110
PROFIT/(LOSS) FROM OPERATIONS	14,393,349	14,638,404	13,199,944	12,256,692	12,064,267
PROFIT/(LOSS) BEFORE TAXATION	14,393,349	14,638,404	13,199,944	12,256,692	12,064,267
Taxation	(3,148,652)	(2,365,584)	(2,598,588)	(1,936,189)	(1,224,733)
PROFIT/(LOSS) AFTER TAXATION	11,244,697	12,272,820	10,601,356	10,320,503	10,839,534
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	18,298,446	16,425,626	16,474,741	16,993,772	13,754,238
As restated	18,298,446	16,425,626	16,474,741	16,993,772	13,754,238
PROFIT AVAILABLE FOR	29,543,143	28,698,446	27,076,097	27,314,275	24,593,772

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EVONIK (SEA) PTE. LTD. - 533095

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APPROPRIATION					
S					
DIVIDENDS -	(12,272,700)	(10,400,000)	(10,650,471)	(10,839,534)	(7,600,000)
Ordinary (paid & proposed)					
	-----	-----	-----	-----	-----
RETAINED	17,270,443	18,298,446	16,425,626	16,474,741	16,993,772
PROFIT/(LOSS)					
CARRIED FORWARD					
	=====	=====	=====	=====	=====
	=	=	=	=	=
INTEREST EXPENSE (as per notes to P&L)					
Others	-	5	-	1,423	29,160
	-----	-----	-----	-----	-----
	-	5	-	1,423	29,160
	=====	=====	=====	=====	=====
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	6,334,842	1,900,288	3,717,581	3,214,357	2,026,539
AMORTIZATION	3,441,907	98,336	111,970	83,361	67,101
	-----	-----	-----	-----	-----
Total Amortization And Depreciation	9,776,749	1,998,624	3,829,551	3,297,718	2,093,640
	=====	=====	=====	=====	=====
	=	=	=	=	=

BALANCE SHEET

EVONIK (SEA) PTE. LTD.

ASSETS

EMPLOYED:

FIXED ASSETS	16,410,868	2,256,772	3,531,811	5,514,252	7,611,496
LONG TERM INVESTMENTS/OTHER ASSETS					
Subsidiary companies	350,000,000	350,000,000	350,000,000	350,000,000	350,000,000
Deposits	-	-	192,092	927,345	575,661
Others	932,510	593,915	40,402	40,402	-
	-----	-----	-----	-----	-----
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	350,932,510	350,593,915	350,232,494	350,967,747	350,575,661
INTANGIBLE					

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ASSETS

Goodwill on consolidation	91,696,221	-	-	-	-
Computer software	45,488	118,572	141,395	172,090	227,714
Others	47,275,240	-	-	-	-
TOTAL INTANGIBLE ASSETS	139,016,949	118,572	141,395	172,090	227,714

TOTAL LONG TERM ASSETS

TOTAL LONG TERM ASSETS	506,360,327	352,969,259	353,905,700	356,654,089	358,414,871
CURRENT ASSETS					
Stocks	45,507,749	2,314,836	2,856,884	2,677,091	1,382,621
Trade debtors	41,458,487	4,145,730	3,156,628	6,818,429	3,845,692
Other debtors, deposits & prepayments	784,379	1,691,594	12,510,909	7,802,886	3,754,105

Amount due from holding company	50,372,331	241,445,290	2,742,724	3,995,553	-
Amount due from related companies	20,117,961	3,912,643	4,195,504	3,079,651	5,104,244
Cash & bank balances	4,453,605	7,466,580	5,337,998	6,770,500	12,845,654
Others	249,984	12,890,397	-	2,450	-

TOTAL CURRENT ASSETS	162,944,496	273,867,070	30,800,647	31,146,560	26,932,316
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TOTAL ASSET	669,304,823	626,836,329	384,706,347	387,800,649	385,347,187
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CURRENT LIABILITIES

Trade creditors	11,452,849	2,327,230	2,041,871	3,789,809	2,115,465
Other creditors & accruals	11,459,279	6,380,682	7,298,120	5,571,317	7,220,263
Amounts owing to holding company	5,383,442	4,552,051	2,199,283	5,130,468	-
Amounts owing to related companies	35,103,688	2,742,684	2,023,607	2,113,797	5,154,982
Provision for taxation	3,800,349	2,536,497	2,481,295	2,424,435	1,605,000
Other liabilities	-	16,244	26,419	65,657	-

TOTAL CURRENT LIABILITIES	67,199,607	18,555,388	16,070,595	19,095,483	16,095,710
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NET CURRENT ASSETS/(LIABILITIES)	95,744,889	255,311,682	14,730,052	12,051,077	10,836,606
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**LONG TERM
LIABILITIES**

Deferred taxation	7,951,979	2,354,744	327,332	347,631	427,059
Others	882,794	882,794	882,794	882,794	830,646
TOTAL LONG TERM LIABILITIES	8,834,773	3,237,538	1,210,126	1,230,425	1,257,705
TOTAL NET ASSETS	593,270,443	605,043,403	368,635,752	368,705,166	369,251,477

FINANCED BY:

SHARE CAPITAL

Ordinary share capital	576,000,000	576,000,000	351,000,000	351,000,000	351,000,000
TOTAL SHARE CAPITAL	576,000,000	576,000,000	351,000,000	351,000,000	351,000,000

RESERVES

Retained profit/(loss) carried forward	17,270,443	18,298,446	16,425,626	16,474,741	16,993,772
Others	-	10,744,957	-	-	-
TOTAL RESERVES	17,270,443	29,043,403	16,425,626	16,474,741	16,993,772
SHAREHOLDERS' FUNDS/EQUITY	593,270,443	605,043,403	367,425,626	367,474,741	367,993,772

FINANCIAL RATIO

EVONIK (SEA) PTE. LTD.

TYPES OF FUNDS

Cash	4,453,605	7,466,580	5,337,998	6,770,500	12,845,654
Net Liquid Funds	4,453,605	7,466,580	5,337,998	6,770,500	12,845,654
Net Liquid Assets	50,237,140	252,996,846	11,873,168	9,373,986	9,453,985
Net Current Assets/(Liabilities)	95,744,889	255,311,682	14,730,052	12,051,077	10,836,606
Net Tangible Assets	454,253,494	604,924,831	368,494,357	368,533,076	369,023,763
Net Monetary Assets	41,402,367	249,759,308	10,663,042	8,143,561	8,196,280

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	14,393,349	14,638,409	13,199,944	12,258,115	12,093,427
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	24,170,098	16,637,033	17,029,495	15,555,833	14,187,067

BALANCE SHEET

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ITEMS

Total Borrowings	0	0	0	0	0
Total Liabilities	76,034,380	21,792,926	17,280,721	20,325,908	17,353,415
Total Assets	669,304,823	626,836,329	384,706,347	387,800,649	385,347,187
Net Assets	593,270,443	605,043,403	368,635,752	368,705,166	369,251,477
Net Assets Backing	593,270,443	605,043,403	367,425,626	367,474,741	367,993,772
Shareholders' Funds	593,270,443	605,043,403	367,425,626	367,474,741	367,993,772
Total Share Capital	576,000,000	576,000,000	351,000,000	351,000,000	351,000,000
Total Reserves	17,270,443	29,043,403	16,425,626	16,474,741	16,993,772

GROWTH RATIOS (Year on Year) (%)

Revenue	248.41	5.07	(0.15)	19.74	164.33
Profit/(Loss) Before Tax	(1.67)	10.90	7.70	1.59	31.55
Profit/(Loss) After Tax	(8.38)	15.77	2.72	(4.79)	42.82
Total Assets	6.78	62.94	(0.80)	0.64	66.89
Total Liabilities	248.89	26.11	(14.98)	17.13	14.59

LIQUIDITY (Times)

Cash Ratio	0.07	0.40	0.33	0.35	0.80
Liquid Ratio	1.75	14.63	1.74	1.49	1.59
Current Ratio	2.42	14.76	1.92	1.63	1.67

WORKING CAPITAL CONTROL (Days)

Stock Ratio	53	9	12	11	7
Debtors Ratio	49	17	14	29	20
Creditors Ratio	13	9	9	16	21

SOLVENCY RATIOS (Times)

Gearing Ratio	0	0	0	0	0
Liabilities Ratio	0.13	0.04	0.05	0.06	0.05
Times Interest Earned Ratio	0	2,927,681.80	0	8,614.28	414.73
Assets Backing Ratio	0.79	1.05	1.05	1.05	1.05

PERFORMANCE RATIO (%)

Operating Profit Margin	4.61	16.35	15.49	14.36	16.93
Net Profit Margin	3.61	13.71	12.44	12.10	15.21
Return On Net Assets	2.43	2.42	3.58	3.32	3.28
Return On Capital Employed	1.94	2.41	3.58	3.32	3.27
Return On Shareholders' Funds/Equity	1.90	2.03	2.89	2.81	2.95
Dividend Pay Out Ratio (Times)	1.09	0.85	1.00	1.05	0.70

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 73.58
UK Pound	1	INR 95.89
Euro	1	INR 84.70
SGD	1	INR 53.57

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)