

MIRA INFORM REPORT

Report No. :	529616
Report Date :	10.09.2018

IDENTIFICATION DETAILS

Name :	SUMITOMO CHEMICAL ASIA PTE LTD
Formerly Known As :	LIFE TECH (ASIA) PTE LTD
Registered Office :	3, Fraser Street, 07-28, Duo Tower, 189352
Country :	Singapore
Financials (as on) :	31.03.2017
Date of Incorporation :	18.07.1990
Com. Reg. No.:	199003514C
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The Subject is principally engaged in the trading of chemicals, chemical products, petrochemical and plastic & manufacture of petrochemical primary products.
No. of Employees :	150

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but Correct
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

SINGAPORE - ECONOMIC OVERVIEW

Singapore has a highly developed and successful free-market economy. It enjoys a remarkably open and corruption-free environment, stable prices, and a per capita GDP higher than that of most developed countries. Unemployment is very low. The economy depends heavily on exports, particularly of electronics, petroleum products, chemicals, medical and optical devices, pharmaceuticals, and on Singapore's vibrant transportation, business, and financial services sectors.

The economy contracted 0.6% in 2009 as a result of the global financial crisis, but has continued to grow since 2010. Growth from 2012-2017 was slower than during the previous decade, a result of slowing structural growth - as Singapore reached high-income levels - and soft global demand for exports. Growth recovered to 3.6% in 2017 with a strengthening global economy.

The government is attempting to restructure Singapore's economy to reduce its dependence on foreign labor, raise productivity growth, and increase wages amid slowing labor force growth and an aging population. Singapore has attracted major investments in advanced manufacturing, pharmaceuticals, and medical technology production and will continue efforts to strengthen its position as Southeast Asia's leading financial and technology hub. Singapore is a signatory of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), and a party to the Regional Comprehensive Economic Partnership (RCEP) negotiations with nine other ASEAN members plus Australia, China, India, Japan, South Korea, and New Zealand. In 2015, Singapore formed, with the other ASEAN members, the ASEAN Economic Community.

Source : CIA

EXECUTIVE SUMMARY

REGISTRATION NO.	: 199003514C
COMPANY NAME	: SUMITOMO CHEMICAL ASIA PTE LTD
FORMER NAME	: LIFE TECH (ASIA) PTE LTD (01/04/2017)
INCORPORATION DATE	: 18/07/1990
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 3, FRASER STREET, 07-28, DUO TOWER, 189352, SINGAPORE.
BUSINESS ADDRESS	: 3, FRASER STREET, 07-28, DUO TOWER, 189352, SINGAPORE.
TEL.NO.	: 65-63035188
FAX.NO.	: 65-62989621
EMAIL	: CORPCOMM@SUMITOMO-CHEM.COM.SG
WEB SITE	: WWW.SUMITOMO-CHEM.COM.SG
CONTACT PERSON	: TAKAZAWA SATOSHI (DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING OF CHEMICALS,CHEMICAL PRODUCTS,PETROCHEMICAL AND PLASTIC & MANUFACTURE OF PETROCHEMICAL PRIMARY PRODUCTS
ISSUED AND PAID UP CAPITAL	: 4,500,000.00 ORDINARY SHARE, OF A VALUE OF SGD 4,500,000.00 148,000,000.00 ORDINARY SHARE, OF A VALUE OF USD 148,000,000.00
SALES	: USD 950,828,000 [2017]
NET WORTH	: USD (126,411,000) [2017]
STAFF STRENGTH	: 150 (2017)
LITIGATION	: CLEAR
FINANCIAL CONDITION	: POOR
PAYMENT	: Slow but Correct
MANAGEMENT	: AVERAGE
CAPABILITY	
COMMERCIAL RISK	: MODERATE
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: MARGINAL GROWTH

HISTORY / BACKGROUND

The Subject is a private limited company and is allowed to have a minimum of one and a maximum of forty-nine shareholders. As a private limited company, the Subject must have at least two directors. A private limited company is a separate legal entity from its shareholders. As a separate legal entity, the Subject is capable of 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

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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 chemicals, chemical products, petrochemical and plastic & manufacture of petrochemical primary products.

The immediate and ultimate holding company of the Subject is SUMITOMO CHEMICAL COMPANY, LIMITED, a company incorporated in JAPAN.

Former Address(es)

Address

150 BEACH RD, #18-05/08 GATEWAY WEST, 189720

As At
Date
N/A

Share Capital History

Date	Issue & Paid Up Capital
11/07/2018	SGD 4,500,000.00 & USD 148,000,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
SUMITOMO CHEMICAL COMPANY, LIMITED[USD 148,000,000 & SGD 4,500,000]	27-1, SHINKAWA 2-CHOME, CHUO-KU TOKYO 104-8260 ,JAPAN	S80UF0203	152,500,000.00	100.00
			----- 152,500,000.00 =====	----- 100.00 =====

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
	INDIA	SCA SOUTH ASIA PETROCHEMICALS PRIVATE LIMITED	-	99.90	31/03/2017
199605203H	SINGAPORE	SINGAPORE METHYL METHACRYLATE PTE. LTD.	-	100.00	11/01/2018
	CHINA	SUMIKA PLASTICS AND CHEMICALS TRADING (SHANGHAI) CO. LTD.	-	100.00	31/03/2017

DIRECTORS

DIRECTOR 1

Name Of Subject : TAKAZAWA SATOSHI
Address : 11, ORCHARD TURN, 18-01, ORCHARD PARKSUITES, 238800, SINGAPORE.
IC / PP No : G3258583W
Nationality : JAPANESE
Date of : 01/04/2016
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	Company	Designati	App	Shareholdi	Profit/(loss) After	Financi	Stat	As At
o			on	Date	No. %	Tax	al Year	us	
1	20130639 2M	SUMITO MO CHEMIC AL (ASIA PACIFIC) PTE. LTD.	Director	01/04/20 16	0.00 -	USD2,002,091.0 0	2016	-	02/12/20 16
2	19900351 4C	SUMITO MO CHEMIC AL ASIA PTE LTD	Director	01/04/20 16	0.00 -	USD(70,789,000 .00)	2017	-	11/07/20 18

DIRECTOR 2

Name Of Subject : ICHIRO KOSAKA
Address : 4-47-11, NISHITSUTSUZIGAOKA, CHOFU-SHI, TOKYO, 182-0006, JAPAN.
IC / PP No : TH7733319
Nationality : JAPANESE
Date of : 11/05/2017
Appointment

INTEREST CHECK

Interest in : see below
companies

SUMITOMO CHEMICAL ASIA PTE LTD - 529616

PAGE NO. : 7

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	19900351 4C	SUMITOMO CHEMICAL ASIA PTE LTD	Director	11/05/2017	0.00 -	USD(70,789,000.00)	2017	-	11/07/2018

DIRECTOR 3

Name Of Subject : HIDEO WADA
Address : 1980-60, DAI, KAMAKURA-SHI, KANAGAWA, 247-0061, JAPAN.
IC / PP No : TH6476671
Nationality : JAPANESE
Date of Appointment : 11/05/2017

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	19900351 4C	SUMITOMO CHEMICAL ASIA PTE LTD	Director	11/05/2017	0.00 -	USD(70,789,000.00)	2017	-	11/07/2018

DIRECTOR 4

Name Of Subject : AKIRA IWASAKI
Address : SETOGAYA-CHO 298-2-105, HODOGAYA-KU, YOKOHAMA CITY, KANAGAWA PREF, JAPAN.
IC / PP No : TH4529571
Nationality : JAPANESE
Date of Appointment : 11/05/2017

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SUMITOMO CHEMICAL ASIA PTE LTD - 529616

PAGE NO. : 8

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	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	20130639 2M	SUMITOMO CHEMICAL (ASIA PACIFIC) PTE. LTD.	Director	01/04/2016	0.00 -	USD2,002,091.00	2016	-	02/12/2016
2	19900351 4C	SUMITOMO CHEMICAL ASIA PTE LTD	Director	11/05/2017	0.00 -	USD(70,789,000.00)	2017	-	11/07/2018

DIRECTOR 5

Name Of Subject : SOJI SAKAMOTO
Address : 18-8, 1-CHOME, HANAZONOHIGASHIMACHI, HIGASHIOSAKA, OSAKA, 578-0931, JAPAN.
IC / PP No : TZ0686848
Nationality : JAPANESE
Date of : 11/05/2017
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	19900351 4C	SUMITOMO CHEMICAL ASIA	Director	11/05/2017	0.00 -	USD(70,789,000.00)	2017	-	11/07/2018

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PTE LTD

DIRECTOR 6

Name Of Subject : MOTOYUKI SAKAI
Address : 11, ORCHARD TURN, 18-01, ORCHARD PARKSUITES, 238800, SINGAPORE.
IC / PP No : G3455828R
Nationality : JAPANESE
Date of : 01/04/2018
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	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	19900351 4C	SUMITOMO CHEMICAL ASIA PTE LTD	Director	01/04/2018	0.00 -	USD(70,789,000.00)	2017	-	11/07/2018

MANAGEMENT

1) Name of Subject : TAKAZAWA SATOSHI
Position : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
	KPMG LLP	N/A	31/03/2017

COMPANY SECRETARIES

- 1) Company Secretary : ELAINE SIN MEI LIN @ TAN MEI LIN
IC / PP No : S6978193D
Address : 20, EAST SUSSEX LANE, 279806, SINGAPORE.
Date of Appointment : 04/12/2017

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 []
Fair 91-120 Days [X] Poor >120 Days [] Days

CLIENTELE

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

OPERATIONS

Products manufactured : PETROCHEMICAL PRIMARY PRODUCTS,STYRENE-BUTADIENE RUBBER (SBR)

Goods Traded : CHEMICALS,CHEMICAL PRODUCTS,PETROCHEMICAL AND PLASTIC

Total Number of Employees:

YEAR	2017	2016	2014	2013
GROUP	N/A	N/A	N/A	N/A
COMPANY	150	150	150	150

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) trading of chemicals,chemical products,petrochemical and plastic & manufacture of petrochemical primary products.

Sumitomo Chemical Asia works closely with Group Companies in the Asia Pacific in the sectors of Petrochemical & Plastics, Energy & Functional Materials, Health & Crop Sciences, IT-related Chemicals, and Pharmaceuticals.

The Subject sells the products according to its customers' orders.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :
Telephone Number Provided By : 6563035188/6564994300

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Client
Current Telephone Number : 65-63035188
Match : YES
Address Provided by Client : 3 FRASER STREET 07-28 DUO TOWER 189352
SITE OFFICE 17 SAKRA ROAD 01-06 627886 SINGAPORE
Current Address : 3, FRASER STREET, 07-28, DUO TOWER, 189352, SINGAPORE.
Match : YES

Other Investigations

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

The address provided at SITE OFFICE 17 SAKRA ROAD 01-06 627886 SINGAPORE belongs to the Subject's site office.

The Subject refused to disclose its number of employees and bankers information.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Erratic	[2012 - 2017]
Profit/(Loss) Before Tax	:	Decreased	[2012 - 2017]
Return on Shareholder Funds	:	Unfavourable	[56.00%]
Return on Net Assets	:	Unfavourable	[52.24%]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The Subject could be more efficient in controlling its operating costs and had managed to reduce its losses during the year. Although the Subject's returns showed positive figures it is not reflective of the true situation. The Subject incurred losses during the year and its shareholders' funds have turned red. The positive returns on shareholders' funds is the result of losses divided by negative shareholders' funds. The Subject's management was inefficient in utilising the assets to generate returns.

Working Capital Control

Stock Ratio	:	Favourable	[23 Days]
Debtor Ratio	:	Favourable	[30 Days]
Creditors Ratio	:	Favourable	[1 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	:	Unfavourable	[0.53 Times]
Current Ratio	:	Unfavourable	[0.72 Times]

A low liquid ratio means that the Subject may be facing working capital deficiency. If the Subject cannot obtain additional financing or injection of fresh capital, it may face difficulties in meeting its short term obligations.

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Solvency				
Interest Cover	:	Unfavourable	[(11.67 Times)]
Gearing Ratio	:	Unfavourable	[(2.04 Times)]

The Subject incurred losses in the year. It did not generate sufficient income to service its interest. If the situation does not improve, the Subject may be vulnerable to default in servicing the interest. The Subject's gearing was negative during the year as its shareholders' funds was in the red. This means the Subject is running its business using borrowed money. We consider the Subject as facing high financial risks.

Overall Assessment :

The Subject's turnover showed a volatile trend but its losses were lower when compared to the previous corresponding period. This could suggest that the Subject was more efficient in its operating cost control and was more competitive. Due to its weak liquidity position, the Subject will be faced with problems in meeting all its short term obligations if no short term loan is obtained or additional capital injected into the Subject. The Subject's interest cover was negative, indicating that it did not generate sufficient income to service its interest. If its result does not show impressive improvements or succeed obtaining short term financing or capital injection, it may not be able to service its interest and repay the loans. The Subject has high financial risks. If its shareholders do not inject more capital into the company or if its business performance does not improve, its going concern may be in question.

Overall financial condition of the Subject : POOR

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)

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SUMITOMO CHEMICAL ASIA PTE LTD - 529616

PAGE NO. : 14

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
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 TRADING

:

According to the Ministry of Trade and Industry, the wholesale & retail trade sector expanded to 3.0% in the fourth quarter of 2017, moderating from the 3.3% growth in the previous quarter. The wholesale trade segment was boosted by an improvement in foreign wholesale sales volume, which more than offset the weakness in domestic wholesale sales volume. For the whole of 2017, the sector expanded by 2.3%, faster than the 1.0% growth in 2016. The improvement in growth can be attributed to the wholesale segment.

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

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

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

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

OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 1990, the Subject is a Private Limited company, focusing on trading of chemicals, chemical products, petrochemical and plastic & manufacture of petrochemical primary products. Having been in the industry for over two decades, the Subject has achieved a certain market share and has built up a satisfactory reputation in the market. Presently, the issued and paid up capital of the Subject stands at SGD 4,500,000 & USD 148,000,000. The Subject has a strong support from its holding company.

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. Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance

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and raising income for the Subject.

Despite the higher turnover, the Subject suffered pre-tax losses which reflected a highly competitive business environment. The Subject has generated an unfavourable return on shareholders' funds indicating that the management was inefficient in utilising its funds to generate return. Due to its weak liquidity position, the Subject may face working capital deficiency in meeting its short term financial obligations if no fresh capital are injected into the Subject. The Subject has generated an unfavourable gearing ratio indicated that the Subject is in high financial risk. The Subject's unfavourable financial performance over the years has wiped out its shareholders' funds to a deficit of USD -126,411,000. Therefore, the Subject as a going concern is much dependent on its ability to generate sufficient cash flow and obtain additional financing to meet its future obligations.

The Subject's overall payment habit is fair and this clearly implied a weak credit control of the Subject.

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.

Based on the above unfavourable condition, we regard granting credit to the Subject to be quite risky. Hence, credit is not recommended.

FINANCIALS

PROFIT AND LOSS ACCOUNT

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

SUMITOMO CHEMICAL ASIA PTE LTD

Financial Year End	2017-03-31	2016-03-31	2015-03-31	2014-03-31	2012-12-31
Months	12	12	12	15	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	950,828,000	828,964,000	1,692,645,000	2,559,203,000	2,539,777,000
Total Turnover	950,828,000	828,964,000	1,692,645,000	2,559,203,000	2,539,777,000
Costs of Goods Sold	(889,029,000)	(779,324,000)	(1,578,217,000)	(2,369,962,000)	(2,288,025,000)
Gross Profit	61,799,000	49,640,000	114,428,000	189,241,000	251,752,000
PROFIT/(LOSS) FROM OPERATIONS	(71,704,000)	(101,251,000)	(56,795,000)	(24,315,000)	8,073,000

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PAGE NO. : 17

PROFIT/(LOSS) BEFORE TAXATION	(71,704,000)	(101,251,000)	(56,795,000)	(24,315,000)	8,073,000
Taxation	915,000	(2,611,000)	141,000	1,193,000	(1,253,000)
-----	-----	-----	-----	-----	-----
PROFIT/(LOSS) AFTER TAXATION	(70,789,000)	(103,862,000)	(56,654,000)	(23,122,000)	6,820,000
-----	-----	-----	-----	-----	-----
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	(206,078,000)	(102,216,000)	(45,562,000)	(22,440,000)	(29,260,000)
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As restated	(206,078,000)	(102,216,000)	(45,562,000)	(22,440,000)	(29,260,000)
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PROFIT AVAILABLE FOR APPROPRIATION S	(276,867,000)	(206,078,000)	(102,216,000)	(45,562,000)	(22,440,000)
-----	-----	-----	-----	-----	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD	(276,867,000)	(206,078,000)	(102,216,000)	(45,562,000)	(22,440,000)
=====	=====	=====	=====	=====	=====
=	=	=	=	=	=
INTEREST EXPENSE (as per notes to P&L)					
Lease interest	2,175,000	2,534,000	4,520,000	6,267,000	5,715,000
Term loan / Borrowing	3,360,000	3,489,000	3,652,000	2,637,000	1,558,000
Others	126,000	43,000	-	-	-
-----	-----	-----	-----	-----	-----
	5,661,000	6,066,000	8,172,000	8,904,000	7,273,000
=====	=====	=====	=====	=====	=====
=	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	12,236,000	21,613,000	25,104,000	160,551,000	10,848,000
AMORTIZATION	1,293,000	1,424,000	1,414,000	2,040,000	3,804,000
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Total Amortization And Depreciation	13,529,000	23,037,000	26,518,000	162,591,000	14,652,000
=====	=====	=====	=====	=====	=====
=	=	=	=	=	=

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BALANCE SHEET

SUMITOMO CHEMICAL ASIA PTE LTD

ASSETS

EMPLOYED:

FIXED ASSETS	40,660,000	93,365,000	182,665,000	238,301,000	164,034,000
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LONG TERM

INVESTMENTS/OTH

ER ASSETS

Subsidiary companies	800,000	800,000	800,000	800,000	800,000
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Deferred assets	-	-	1,555,000	1,414,000	211,000
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TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	800,000	800,000	2,355,000	2,214,000	1,011,000
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INTANGIBLE

ASSETS

Computer software	2,208,000	2,957,000	4,849,000	5,320,000	3,147,000
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Others	89,000	1,524,000	75,000	87,000	101,000
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TOTAL INTANGIBLE ASSETS	2,297,000	4,481,000	4,924,000	5,407,000	3,248,000
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TOTAL LONG TERM ASSETS	43,757,000	98,646,000	189,944,000	245,922,000	168,293,000
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CURRENT ASSETS

Stocks	60,209,000	45,657,000	93,657,000	175,576,000	250,030,000
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Trade debtors	77,053,000	25,699,000	26,433,000	98,602,000	52,861,000
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Other debtors, deposits & prepayments	4,859,000	7,344,000	6,347,000	7,070,000	4,985,000
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Amount due from holding company	5,705,000	5,422,000	5,800,000	5,348,000	902,000
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Amount due from related companies	63,350,000	28,976,000	108,447,000	181,038,000	203,679,000
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Cash & bank balances	10,151,000	4,110,000	3,764,000	6,546,000	11,829,000
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TOTAL CURRENT ASSETS	221,327,000	117,208,000	244,448,000	474,180,000	524,286,000
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TOTAL ASSET	265,084,000	215,854,000	434,392,000	720,102,000	692,579,000
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CURRENT

LIABILITIES

Trade creditors	3,137,000	7,039,000	27,591,000	12,413,000	12,373,000
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Other creditors & accruals	17,218,000	4,467,000	44,707,000	97,129,000	142,590,000
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Hire purchase & lease creditors	7,969,000	7,590,000	7,227,000	10,761,000	12,217,000
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SUMITOMO CHEMICAL ASIA PTE LTD - 529616

PAGE NO. : 19

Short term borrowings/Term loans	167,199,000	62,355,000	85,867,000	10,000,000	10,000,000
Amounts owing to holding company	16,029,000	12,668,000	18,564,000	23,774,000	22,967,000
Amounts owing to related companies	94,208,000	60,800,000	59,398,000	230,847,000	210,818,000
Provision for taxation	141,000	1,056,000	-	-	-
TOTAL CURRENT LIABILITIES	305,901,000	155,975,000	243,354,000	384,924,000	410,965,000
NET CURRENT ASSETS/(LIABILITIES)	(84,574,000)	(38,767,000)	1,094,000	89,256,000	113,321,000
LONG TERM LIABILITIES					
Long term loans	55,000,000	77,000,000	99,000,000	150,000,000	60,000,000
Lease obligations	28,130,000	36,099,000	43,689,000	80,175,000	93,489,000
Others	2,464,000	4,301,000	1,942,000	739,000	-
TOTAL LONG TERM LIABILITIES	85,594,000	117,400,000	144,631,000	230,914,000	153,489,000
TOTAL NET ASSETS	(126,411,000)	(57,521,000)	46,407,000	104,264,000	128,125,000
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	150,565,000	150,565,000	150,565,000	150,565,000	150,565,000
TOTAL SHARE CAPITAL	150,565,000	150,565,000	150,565,000	150,565,000	150,565,000
RESERVES					
Retained profit/(loss) carried forward	(276,867,000)	(206,078,000)	(102,216,000)	(45,562,000)	(22,440,000)
Others	(109,000)	(2,008,000)	(1,942,000)	(739,000)	-
TOTAL RESERVES	(276,976,000)	(208,086,000)	(104,158,000)	(46,301,000)	(22,440,000)
SHAREHOLDERS' FUNDS/EQUITY	(126,411,000)	(57,521,000)	46,407,000	104,264,000	128,125,000
FINANCIAL RATIO					
SUMITOMO CHEMICAL ASIA PTE LTD					
TYPES OF FUNDS					
Cash	10,151,000	4,110,000	3,764,000	6,546,000	11,829,000

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PAGE NO. : 20

Net Liquid Funds	10,151,000	4,110,000	3,764,000	6,546,000	11,829,000
Net Liquid Assets	(144,783,000)	(84,424,000)	(92,563,000)	(86,320,000)	(136,709,000)
Net Current Assets/(Liabilities)	(84,574,000)	(38,767,000)	1,094,000	89,256,000	113,321,000
Net Tangible Assets	(128,708,000)	(62,002,000)	41,483,000	98,857,000	124,877,000
Net Monetary Assets	(230,377,000)	(201,824,000)	(237,194,000)	(317,234,000)	(290,198,000)
PROFIT & LOSS ITEMS					
Earnings Before Interest & Tax (EBIT)	(66,043,000)	(95,185,000)	(48,623,000)	(15,411,000)	15,346,000
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	(52,514,000)	(72,148,000)	(22,105,000)	147,180,000	29,998,000
BALANCE SHEET ITEMS					
Total Borrowings	258,298,000	183,044,000	235,783,000	250,936,000	175,706,000
Total Liabilities	391,495,000	273,375,000	387,985,000	615,838,000	564,454,000
Total Assets	265,084,000	215,854,000	434,392,000	720,102,000	692,579,000
Net Assets	(126,411,000)	(57,521,000)	46,407,000	104,264,000	128,125,000
Net Assets Backing Shareholders' Funds	(126,411,000)	(57,521,000)	46,407,000	104,264,000	128,125,000
Total Share Capital	150,565,000	150,565,000	150,565,000	150,565,000	150,565,000
Total Reserves	(276,976,000)	(208,086,000)	(104,158,000)	(46,301,000)	(22,440,000)
GROWTH RATIOS (Year on Year) (%)					
Revenue	14.70	(51.03)	(33.86)	0.76	19.78
Profit/(Loss) Before Tax	29.18	(78.27)	(133.58)	(401.19)	(20.30)
Profit/(Loss) After Tax	31.84	(83.33)	(145.02)	(439.03)	(19.97)
Total Assets	22.81	(50.31)	(39.68)	3.97	(17.58)
Total Liabilities	43.21	(29.54)	(37.00)	9.10	(24.64)
LIQUIDITY (Times)					
Cash Ratio	0.03	0.03	0.02	0.02	0.03
Liquid Ratio	0.53	0.46	0.62	0.78	0.67
Current Ratio	0.72	0.75	1.00	1.23	1.28
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	23	20	20	25	36
Debtors Ratio	30	11	6	14	8
Creditors Ratio	1	3	6	2	2
SOLVENCY RATIOS (Times)					
Gearing Ratio	(2.04)	(3.18)	5.08	2.41	1.37
Liabilities Ratio	(3.10)	(4.75)	8.36	5.91	4.41
Times Interest Earned Ratio	(11.67)	(15.69)	(5.95)	(1.73)	2.11
Assets Backing Ratio	(0.85)	(0.41)	0.28	0.66	0.83
PERFORMANCE RATIO (%)					
Operating Profit Margin	(7.54)	(12.21)	(3.36)	(0.95)	0.32
Net Profit Margin	(7.44)	(12.53)	(3.35)	(0.90)	0.27
Return On Net Assets	52.24	165.48	(104.78)	(14.78)	11.98

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PAGE NO. : 21

Return On Capital Employed	216.17	(132.29)	(23.93)	(4.39)	5.17
Return On Shareholders' Funds/Equity	56.00	180.56	(122.08)	(22.18)	5.32
Dividend Pay Out Ratio (Times)	0	0	0	0	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 71.90
UK Pound	1	INR 93.04
Euro	1	INR 83.67
SGD	1	INR 52.53

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	KET

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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)

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