

## MIRA INFORM REPORT

Report No. :	530985
Report Date :	20.09.2018

### IDENTIFICATION DETAILS

Name :	DOW CHEMICAL PACIFIC (SINGAPORE) PRIVATE LIMITED
Formerly Known As :	DOW SERVICES SINGAPORE PTE LTD (13/11/1997)
Registered Office :	260, Orchard Road, 18-01, The Heeren, 238855
Country :	Singapore
Financials (as on) :	31.12.2016
Date of Incorporation :	09.11.1992
Com. Reg. No.:	199206043M
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The subject is principally engaged in the trading of industrial chemical, plastics and other related chemical products.
No. of Employees :	Not Available

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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 :	Good
Payment Behaviour :	Regular
Litigation :	Clear

### NOTES :

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Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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.	: 199206043M
COMPANY NAME	: <b>DOW CHEMICAL PACIFIC (SINGAPORE) PRIVATE LIMITED</b>
FORMER NAME	: DOW SERVICES SINGAPORE PTE LTD (13/11/1997)
INCORPORATION DATE	: 09/11/1992
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 260, ORCHARD ROAD, 18-01, THE HEEREN, 238855, SINGAPORE.
BUSINESS ADDRESS	: 260, ORCHARD ROAD, 18-01, THE HEEREN, 238855, SINGAPORE.
TEL.NO.	: 65-68353773
FAX.NO.	: 65-68340315
EMAIL	: FSGPDPA@DOW.COM
WEB SITE	: WWW.DOW.COM
CONTACT PERSON	: FONG CHEE HOE ( DIRECTOR )
PRINCIPAL ACTIVITY	: TRADING OF INDUSTRIAL CHEMICAL, PLASTICS AND OTHER RELATED CHEMICAL PRODUCTS
ISSUED AND PAID UP CAPITAL	: 27,233,839.00 ORDINARY SHARE, OF A VALUE OF USD 30,939,506.00
SALES	: USD 1,331,353,206 [2016]
NET WORTH	: USD 6,989,057,509 [2016]
STAFF STRENGTH	: N/A
BANKER (S)	: JPMORGAN CHASE BANK
LITIGATION	: CLEAR
FINANCIAL CONDITION	: FAIR
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

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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 industrial chemical, plastics and other related chemical products.

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

**Share Capital History**

**Date Issue & Paid Up Capital**  
06/06/2018 USD 30,939,506.00

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

**Current Shareholder(s) :**

Name	Address	IC/PP/Loc No	Shareholding	(%)
DOW NETHERLANDS TULIP HOLDING B.V.	NETHERLANDS	01420747	27,233,839.00	100.00
			----- 27,233,839.00 =====	----- 100.00 =====

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
209598K	NETHERLANDS	DOCANPA B.V.	-	100.00	31/12/2016
	MALAYSIA	DOW CHEMICAL (MALAYSIA) SDN. BHD.	-	100.00	31/12/2016
	BANGLADESH	DOW CHEMICAL BANGLADESH PRIVATE LIMITED	-	99.00	31/12/2016
	INDIA	DOW CHEMICAL INTERNATIONAL PRIVATE LIMITED	-	99.00	31/12/2016
	HONG KONG	DOW CHEMICAL PACIFIC LIMITED	-	100.00	31/12/2016
	VIETNAM	DOW CHEMICAL VIETNAM LIMITED LIABILITY COMPANY	-	100.00	31/12/2016
	MYANMAR	DOW CHEMICALS (MYANMAR) COMPANY	-	99.00	31/12/2016
201625255K	NETHERLANDS	DOW NETHERLANDS HOLDING B.V.	-	100.00	31/12/2016
	CHINA	PALM CHEMICALS TRADING (SHANGHAI) CO., LTD	-	100.00	31/12/2016
	SINGAPORE	PEAK SPECIALTY POLYMERS SINGAPORE PTE. LTD.	-	100.00	06/06/2018
011415	INDONESIA	PT BLUE CUBE INDONESIA	-	99.00	31/12/2016
	INDONESIA	PT DOW INDONESIA	-	99.00	31/12/2016

***DIRECTORS***

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**DIRECTOR 1**

Name Of Subject : ANTHONY LOH LEH HUI  
Address : 260, ORCHARD ROAD, 18-01, THE HEEREN, 238855, SINGAPORE.  
IC / PP No : S2716095F  
Nationality : AUSTRALIAN  
Date of : 29/09/2017  
Appointment

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

<b>N</b>	<b>Local No</b>	<b>Company</b>	<b>Designat ion</b>	<b>App Date</b>	<b>Sharehold ing No. %</b>	<b>Profit/(loss) After Tax</b>	<b>Financ ial Year</b>	<b>Stat us</b>	<b>As At</b>
1	19920604 3M	DOW CHEMICA L PACIFIC (SINGAPO RE) PRIVATE LIMITED	Director	29/09/2 017	0.0 - 0	USD922,494,6 29.00	2016	-	06/06/2 018

**DIRECTOR 2**

Name Of Subject : YVONNE TAN SU-MIN  
Address : 260, ORCHARD ROAD, 18-01, THE HEEREN, 238855, SINGAPORE.  
IC / PP No : S7003992C  
Nationality : SINGAPOREAN  
Date of : 12/07/2004  
Appointment

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

<b>N</b>	<b>Local No</b>	<b>Company</b>	<b>Designat ion</b>	<b>App Date</b>	<b>Sharehold ing</b>	<b>Profit/(loss) After Tax</b>	<b>Financ ial</b>	<b>Stat us</b>	<b>As At</b>
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					No.	%		Year		
1	19920604 3M	DOW CHEMICAL PACIFIC (SINGAPORE) PRIVATE LIMITED	Director	12/07/2 004	0.0 0	-	USD922,494,6 29.00	2016	-	06/06/2 018

**DIRECTOR 3**

Name Of Subject : FONG CHEE HOE  
Address : 260, ORCHARD ROAD, 18-01, THE HEEREN, 238855, SINGAPORE.  
IC / PP No : S2558110E  
Nationality : SINGAPOREAN  
Date of Appointment : 01/04/2014

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

N	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Status	As At
					No.	%				
1	19920604 3M	DOW CHEMICAL PACIFIC (SINGAPORE) PRIVATE LIMITED	Director	01/04/2 014	0.0 0	-	USD922,494,6 29.00	2016	-	06/06/2 018
2	19900502 2M	DOW CORNING SINGAPORE PTE. LTD.	Director	20/12/2 016	0.0 0	-	SGD4,474,486. 00	2015	-	20/07/2 017
3	19890060 1H	ROHM AND HAAS CHEMICALS SINGAPORE PTE.	Director	01/04/2 014	0.0 0	-	USD2,876,000. 00	2015	-	17/01/2 017

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4	19790229 5R	LTD. ROHM AND HAAS SINGAPO RE (PTE) LTD	Director	01/04/2 014	0.0 0	-	USD(1,121,000 .00)	2016	-	06/11/2 017
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**DIRECTOR 4**

Name Of Subject : KATSUHIRO OGAWA  
Address : 260, ORCHARD ROAD, 18-01, THE HEEREN, 238855, SINGAPORE.  
IC / PP No : G5504242Q  
Nationality : JAPANESE  
Date of : 22/05/2017  
Appointment

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

N o	Local No	Company	Designat ion	App Date	Sharehold ing No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	19920604 3M	DOW CHEMICA L PACIFIC (SINGAPO RE) PRIVATE LIMITED	Director	22/05/2 017	0.0 0	- USD922,494,6 29.00	2016	-	06/06/2 018

**MANAGEMENT**

1) Name of : FONG CHEE HOE  
Subject  
Position : DIRECTOR

**AUDITOR**

Auditor : DELOITTE & TOUCHE LLP

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Auditor' : N/A  
Address

## ***COMPANY SECRETARIES***

1) Company : CATHERINE LIM SIOK CHING  
Secretary  
IC / PP No : S7540675D  
Address : 7, BISHAN STREET 15, 31-09, SKY HABITAT, 573908, SINGAPORE.  
Date of : 01/02/2008  
Appointment

## ***BANKING***

Banking relations are maintained principally with :

1) Name : JPMORGAN CHASE BANK

## ***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

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

***CLIENTELE***

Local	: YES	Percentage	: 60%
Domestic Markets	: SINGAPORE		
Overseas	: YES	Percentage	: 40%
Export Market	: ASIA		

	EUROPE
Credit Term	: 30-180 DAYS
Payment Mode	: CHEQUES LETTER OF CREDIT (LC)

***OPERATIONS***

Goods Traded : INDUSTRIAL CHEMICAL, PLASTICS AND OTHER RELATED CHEMICAL PRODUCTS

Ownership of premises : OWNED

Total Number of Employees:

YEAR	2016	2015	2014
------	------	------	------

GROUP COMPANY	N/A	N/A	N/A
	200	200	200

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) trading of industrial chemical, plastics and other related chemical products.

Some of the product that the Subject offer are as follows:

- plastics
- dow automotive:
- dow epoxy

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- electronics
- fabricated products
- chemical (acrylics, solvents and intermediates)
- industrial chemicals
- performance chemicals
- propylene oxide and propylene glycols
- specialty polymers
- water soluble polymers

## ***CURRENT INVESTIGATION***

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A

Client

Current Telephone Number : 65-68353773

Match : N/A

Address Provided by Client : 260 ORCHARD ROAD, 18-01 THE HEEREN 238855 SINGAPORE

Current Address : 260, ORCHARD ROAD, 18-01, THE HEEREN, 238855, SINGAPORE.

Match : YES

### **Other Investigations**

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

The Subject refused to disclose its number of employees.

## ***FINANCIAL ANALYSIS***

### **Profitability**

Turnover : Erratic [ 2012 - 2016 ]

Profit/(Loss) Before Tax : Increased [ 2012 - 2016 ]

Return on Shareholder Funds : Acceptable [ 13.20% ]

Return on Net Assets : Acceptable [ 13.24% ]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The management had succeeded in turning the Subject into a profit making company. The profit could be due to better control of its operating costs and efficiency in utilising its resources. The Subject's management had generated acceptable return for its shareholders using its assets.

### **Working Capital Control**

Stock Ratio : Favourable [ 40 Days ]

Debtor Ratio : Favourable [ 49 Days ]

Creditors Ratio : Favourable [ 4 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	[	0.56 Times	]
Current Ratio	:	Unfavourable	[	0.79 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.

**Solvency**

Interest Cover	:	Favourable	[	373.85 Times	]
Gearing Ratio	:	Favourable	[	0.00 Times	]

The interest cover showed that the Subject was able to service the interest. The favourable interest cover could indicate that the Subject was making enough profit to pay for the interest accrued. The Subject had no gearing and hence it had virtually no financial risk. The Subject was financed by its shareholders' funds and internally generated fund. During the economic downturn, the Subject, having a zero gearing, will be able to compete better than those which are highly geared in the same industry.

**Overall Assessment :**

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. With the favourable interest cover, the Subject could be able to service all the accrued interest without facing any difficulties. The Subject was a zero gearing company, it was solely dependant on its shareholders to provide funds to finance its business. The Subject has good chance of getting loans, if the needs arises.

**Overall financial condition of the Subject : 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)

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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
Paper & Paper Products	104.4	104.5	100.0	97.3	96.1
Printing & Media	113.8	105.968	100.0	85.1	73.1
Crude Oil Refineries	100.7	92.2	100.0	104.2	113.5
Chemical & Chemical Products	88.4	96.7	100.0	98.9	105.3
Pharmaceutical Products	101.421	109.4	100.0	113.8	96.0
Rubber & Plastic Products	109.497	109.2	100.0	91.4	93.7
Non-metallic Mineral	107.4	90.759	100.0	89.8	72.9
Basic Metals	77.2	99.3	100.0	106.2	108.3
Fabricated Metal Products	107.5	107.757	100.0	93.8	91.3
Machinery & Equipment	109.1	118.2	100.0	80.8	86.1
Electrical Machinery	87.4	97.871	100.0	101.5	111.7
Electronic Components	105.0	105.6	100.0	114.1	151.4
Transport Equipment	111.1	106.68	100.0	101.0	99.5

**Construction**

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

**Services**

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

\* Estimate / Preliminary

# Based on Index of Industrial Production (2015 = 100)

## ***INDUSTRY ANALYSIS***

### **INDUSTRY TRADING**

:

According to the Ministry of Trade and Industry, the wholesale & retail trade sector expanded to 3.0% in the fourth quarter of 2017, moderating from the 3.3% growth in the previous quarter. The wholesale trade segment was 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 1992, the Subject is a Private Limited company, focusing on trading of industrial chemical, plastics and other related chemical products. 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 USD 30,939,506. 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 established an extensive clientele base in the market. Besides catering to the

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local market, the Subject has penetrated into other countries. With the contribution of both local and overseas customers, the Subject is likely to be exposed to lower commercial risk. Hence, we believe that the Subject has better business expansion opportunities in the future. Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

We noted that both the turnover and profits have increased compared to the previous year. The higher profit could be due to increase in turnover and better control over its operating costs. Return on shareholders' funds of the Subject was at an acceptable range which indicated that the management was efficient in utilising its funds to generate income. 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. Being a zero geared company, the Subject virtually has no financial risk as it is mainly dependent on its internal funds to finance its business. Given a positive net worth standing at USD 6,989,057,509, the Subject should be able to maintain its business in the near terms.

The Subject's supplier are from both the local and overseas countries. This will eliminates 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 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 normally.

***PROFIT AND LOSS ACCOUNT***

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

**DOW CHEMICAL PACIFIC (SINGAPORE) PRIVATE LIMITED**

Financial	Year	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
End						
Months		12	12	12	12	12
Consolidated		Company	Company	Company	Company	Company
Account						
Audited Account		YES	YES	YES	YES	YES
Unqualified		YES	YES	YES	YES	YES
Auditor's Report						
(Clean Opinion)						
Financial Type		FULL	FULL	FULL	FULL	FULL
Currency		USD	USD	USD	USD	USD
TURNOVER		1,331,353,206	1,328,461,590	1,828,729,381	1,549,900,610	1,361,008,395
		-----	-----	-----	-----	-----
Total Turnover		1,331,353,206	1,328,461,590	1,828,729,381	1,549,900,610	1,361,008,395

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Costs of Goods Sold	(1,331,519,480)	(1,304,294,612)	(1,798,354,969)	(1,701,726,232)	(1,542,857,745)
Gross Profit	(166,274)	24,166,978	30,374,412	(151,825,622)	(181,849,350)
PROFIT/(LOSS) FROM OPERATIONS	922,736,195	(27,583,525)	9,312,232	(200,349,389)	(234,043,803)
PROFIT/(LOSS) BEFORE TAXATION	922,736,195	(27,583,525)	9,312,232	(200,349,389)	(234,043,803)
Taxation	(241,566)	(1,109,397)	(1,267,445)	(1,765,677)	(433,544)
PROFIT/(LOSS) AFTER TAXATION	922,494,629	(28,692,922)	8,044,787	(202,115,066)	(234,477,347)
<b>RETAINED PROFIT/(LOSS) BROUGHT FORWARD</b>					
As previously reported	(669,031,483)	(640,338,561)	(648,383,348)	(446,268,282)	(211,790,935)
As restated	(669,031,483)	(640,338,561)	(648,383,348)	(446,268,282)	(211,790,935)
PROFIT AVAILABLE FOR APPROPRIATIONS	253,463,146	(669,031,483)	(640,338,561)	(648,383,348)	(446,268,282)
TRANSFER TO RESERVES	704,310,654	-	-	-	-
General	-	-	-	-	-
DIVIDENDS	(954,000,000)	-	-	-	-
Ordinary (paid & proposed)	-	-	-	-	-
RETAINED PROFIT/(LOSS) CARRIED FORWARD	3,773,800	(669,031,483)	(640,338,561)	(648,383,348)	(446,268,282)
	=====	=====	=====	=====	=====
	=	=	=	=	=
<b>INTEREST EXPENSE (as per notes to P&amp;L)</b>					
Loan from holding company	310,187	3,813,179	871,124	-	-

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Loan from subsidiary companies	-	134,304	562,695	543,367	-
Others	2,164,619	146,288	2,800,878	4,331,046	3,352,480
	-----	-----	-----	-----	-----
	2,474,806	4,093,771	4,234,697	4,874,413	3,352,480
	=====	=====	=====	=====	=====
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	863,106	1,027,385	1,026,285	1,041,880	818,578
	-----	-----	-----	-----	-----
Total Amortization And Depreciation	863,106	1,027,385	1,026,285	1,041,880	818,578
	=====	=====	=====	=====	=====
	=	=	=	=	=

***BALANCE SHEET***

**DOW CHEMICAL PACIFIC (SINGAPORE) PRIVATE LIMITED**

**ASSETS**

**EMPLOYED:**

FIXED ASSETS 5,680,085 6,323,788 6,815,582 7,398,817 7,683,568

**LONG TERM INVESTMENTS/OTHER ASSETS**

Subsidiary companies 7,111,501,523 6,920,049,521 5,649,922,422 7,854,385 7,818,463

Associated companies 341,621 153,696 62,577 - -

Investments - - - 247,475 2,473,509

Others - 4,929,183 11,330,428 - -

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TOTAL LONG TERM INVESTMENTS/OTHER ASSETS 7,111,843,144 6,925,132,400 5,661,315,427 8,101,860 10,291,972

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TOTAL LONG TERM ASSETS 7,111,843,144 6,925,132,400 5,661,315,427 8,101,860 10,291,972

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**INTANGIBLE ASSETS**

Others 244,475 244,475 244,475 - -

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TOTAL INTANGIBLE ASSETS 244,475 244,475 244,475 - -

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TOTAL LONG TERM ASSETS 7,111,843,144 6,925,132,400 5,661,315,427 8,101,860 10,291,972

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TOTAL LONG TERM ASSETS 7,111,843,144 6,925,132,400 5,661,315,427 8,101,860 10,291,972

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**CURRENT ASSETS**

Stocks 146,716,136 85,520,451 110,947,562 127,189,253 128,742,356

Contract work-in-progress 501,963 541,482 2,527,291 - -

-----

TOTAL CURRENT ASSETS 147,218,100 86,061,933 113,474,853 127,189,253 128,742,356

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TOTAL ASSETS 7,259,061,244 7,011,194,333 5,774,790,280 8,229,049,113 10,420,714,328

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Trade debtors	180,181,130	114,753,687	167,833,754	147,071,215	124,187,813
Other debtors, deposits & prepayments	28,291,407	516,330,973	960,951,984	62,889,062	329,755,221
Amount due from holding company	408,841	93,587	206,740	209,841	847,217
Amount due from subsidiary companies	32,547,325	25,967,275	35,996,206	48,723,090	4,069,590
Amount due from related companies	96,592,267	98,468,537	101,691,172	116,087,427	147,525,224
Cash & bank balances	997,515	529,478	2,095,818	3,060,598	5,911,146
Others	4,929,183	6,507,309	6,307,247	2,732,804	6,549,013
<b>TOTAL CURRENT ASSETS</b>	<b>491,165,767</b>	<b>848,712,779</b>	<b>1,388,557,774</b>	<b>507,963,290</b>	<b>747,587,580</b>
<b>TOTAL ASSET</b>	<b>7,608,933,471</b>	<b>7,780,413,442</b>	<b>7,056,933,258</b>	<b>523,463,967</b>	<b>765,563,120</b>
	=====	=====	=====	=====	=====
	==	==	==	==	==
<b>CURRENT LIABILITIES</b>					
Trade creditors	14,092,188	9,221,920	9,308,560	321,640,437	274,166,226
Other creditors & accruals	14,173,061	15,833,185	16,500,568	17,525,789	14,822,558
Bank overdraft	-	-	-	-	65,099
Interest payable	-	-	-	2,542,830	1,093,525
Amounts owing to holding company	27,000,688	651,361,499	661,988,250	-	-
Amounts owing to subsidiary companies	267,220,665	15,586,998	19,701,233	27,530,229	3,733,187
Amounts owing to related companies	192,089,360	156,895,873	257,176,577	646,020,486	761,247,468
Provision for taxation	-	-	-	-	105,300,000
Other liabilities	105,300,000	105,300,000	105,300,000	105,300,000	-
<b>TOTAL CURRENT LIABILITIES</b>	<b>619,875,962</b>	<b>954,199,475</b>	<b>1,069,975,188</b>	<b>1,120,559,771</b>	<b>1,160,428,063</b>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>(128,710,195)</b>	<b>(105,486,696)</b>	<b>318,582,586</b>	<b>(612,596,481)</b>	<b>(412,840,483)</b>
<b>TOTAL NET ASSETS</b>	<b>6,989,057,509</b>	<b>6,826,213,967</b>	<b>5,986,958,070</b>	<b>(597,095,804)</b>	<b>(394,864,943)</b>
	=====	=====	=====	=====	=====
	==	==	==	==	==
<b>FINANCED BY:</b>					
<b>SHARE CAPITAL</b>					
Ordinary share capital	5,520,599,626	6,224,910,280	6,624,910,280	48,472,280	48,472,280
Preference share	193,377,000	-	-	-	-

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capital						
TOTAL SHARE		5,713,976,626	6,224,910,280	6,624,910,280	48,472,280	48,472,280
<b>CAPITAL</b>						
<b>RESERVES</b>						
Capital reserve		3,552,083	2,580,170	2,386,351	2,815,264	2,931,059
Retained profit/(loss) carried forward		3,773,800	(669,031,483)	(640,338,561)	(648,383,348)	(446,268,282)
Others		1,267,755,000	1,267,755,000	-	-	-
<b>TOTAL RESERVES</b>		<b>1,275,080,883</b>	<b>601,303,687</b>	<b>(637,952,210)</b>	<b>(645,568,084)</b>	<b>(443,337,223)</b>
<b>SHAREHOLDERS' FUNDS/EQUITY</b>		<b>6,989,057,509</b>	<b>6,826,213,967</b>	<b>5,986,958,070</b>	<b>(597,095,804)</b>	<b>(394,864,943)</b>
		=====	=====	=====	=====	=====
		==	==	==	==	==

## FINANCIAL RATIO

### DOW CHEMICAL PACIFIC (SINGAPORE) PRIVATE LIMITED

#### TYPES OF FUNDS

Cash		997,515	529,478	2,095,818	3,060,598	5,911,146
Net Liquid Funds		997,515	529,478	2,095,818	3,060,598	5,846,047
Net Liquid Assets		(275,426,331)	(191,007,147)	207,635,024	(739,785,734)	(541,582,839)
Net Current Assets/(Liabilities)		(128,710,195)	(105,486,696)	318,582,586	(612,596,481)	(412,840,483)
Net Tangible Assets		6,988,813,034	6,825,969,492	5,986,713,595	(597,095,804)	(394,864,943)
Net Monetary Assets		(275,426,331)	(191,007,147)	207,635,024	(739,785,734)	(541,582,839)

#### PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)		925,211,001	(23,489,754)	13,546,929	(195,474,976)	(230,691,323)
Earnings Before Interest, Depreciation And Amortization (EBITDA)		926,074,107	(22,462,369)	14,573,214	(194,433,096)	(229,872,745)

#### BALANCE SHEET ITEMS

Total Borrowings		0	0	0	0	65,099
Total Liabilities		619,875,962	954,199,475	1,069,975,188	1,120,559,771	1,160,428,063
Total Assets		7,608,933,471	7,780,413,442	7,056,933,258	523,463,967	765,563,120
Net Assets		6,989,057,509	6,826,213,967	5,986,958,070	(597,095,804)	(394,864,943)
Net Assets Backing		6,989,057,509	6,826,213,967	5,986,958,070	(597,095,804)	(394,864,943)
Shareholders' Funds		6,989,057,509	6,826,213,967	5,986,958,070	(597,095,804)	(394,864,943)
Total Share Capital		5,713,976,626	6,224,910,280	6,624,910,280	48,472,280	48,472,280
Total Reserves		1,275,080,883	601,303,687	(637,952,210)	(645,568,084)	(443,337,223)

#### GROWTH RATIOS

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**(Year on Year) (%)**

Revenue	0.22	(27.36)	17.99	13.88	4.42
Profit/(Loss) Before Tax	3,445.24	(396.21)	104.65	14.40	(53.21)
Profit/(Loss) After Tax	3,315.06	(456.66)	103.98	13.80	(52.33)
Total Assets	(2.20)	10.25	1,248.12	(31.62)	(10.65)
Total Liabilities	(35.04)	(10.82)	(4.51)	(3.44)	14.00

**LIQUIDITY (Times)**

Cash Ratio	0	0	0	0	0.01
Liquid Ratio	0.56	0.80	1.19	0.34	0.53
Current Ratio	0.79	0.89	1.30	0.45	0.64

**WORKING CAPITAL CONTROL (Days)**

Stock Ratio	40	24	23	30	35
Debtors Ratio	49	32	33	35	33
Creditors Ratio	4	3	2	69	65

**SOLVENCY RATIOS (Times)**

Gearing Ratio	0	0	0	0	0
Liabilities Ratio	0.09	0.14	0.18	(1.88)	(2.94)
Times Interest Earned Ratio	373.85	(5.74)	3.20	(40.10)	(68.81)
Assets Backing Ratio	1.22	1.10	0.90	(12.32)	(8.15)

**PERFORMANCE RATIO (%)**

Operating Profit Margin	69.31	(2.08)	0.51	(12.93)	(17.20)
Net Profit Margin	69.29	(2.16)	0.44	(13.04)	(17.23)
Return On Net Assets	13.24	(0.34)	0.23	32.74	58.42
Return On Capital Employed	13.24	(0.34)	0.23	32.74	58.43
Return On Shareholders' Funds/Equity	On 13.20	(0.42)	0.13	33.85	59.38
Dividend Pay Out Ratio (Times)	1.03	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 72.68
UK Pound	1	INR 95.59
Euro	1	INR 84.90
SGD	1	INR 52.59

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	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)