

MIRA INFORM REPORT

Report No. :	531045
Report Date :	25.09.2018

IDENTIFICATION DETAILS

Name :	SINOCHEM INTERNATIONAL (OVERSEAS) PTE. LTD.
Registered Office :	8, Marina View, 34-03, Asia Square Tower 1, 018960
Country :	Singapore
Financials (as on) :	31.12.2017
Date of Incorporation :	27.06.2003
Com. Reg. No.:	200305994Z
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The subject is principally engaged in the trading of plastics, chemicals, rubber and petrochemical products.
No. of Employees :	30 [2018]

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 :	No Complaints
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Singapore	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

SINGAPORE - ECONOMIC OVERVIEW

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

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

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

Source : CIA

EXECUTIVE SUMMARY

REGISTRATION NO.	: 200305994Z
COMPANY NAME	: SINOCHEM INTERNATIONAL (OVERSEAS) PTE. LTD.
FORMER NAME	: N/A
INCORPORATION DATE	: 27/06/2003
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 8, MARINA VIEW, 34-03, ASIA SQUARE TOWER 1, 018960, SINGAPORE.
BUSINESS ADDRESS	: 8, MARINA VIEW, 34-03, ASIA SQUARE TOWER 1, 018960, SINGAPORE.
TEL.NO.	: 65-65385866
FAX.NO.	: 65-65389337
CONTACT PERSON	: ZHANG, XIAOLEI (MANAGING DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING OF PLASTICS, CHEMICALS, RUBBER AND PETROCHEMICAL PRODUCTS
ISSUED AND PAID UP CAPITAL	: 268,040,902.00 ORDINARY SHARE, OF A VALUE OF SGD 268,040,902.00
SALES	: USD 889,457,874 [2017]
NET WORTH	: USD 245,815,944 [2017]
STAFF STRENGTH	: 30 [2018]
BANKER (S)	: STANDARD CHARTERED BANK
LITIGATION	: CLEAR
FINANCIAL CONDITION	: POOR
PAYMENT	: NO COMPLAINTS
MANAGEMENT CAPABILITY	: AVERAGE
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 even if the Subject is insolvent. The Subject is governed by the Companies Act and the company must file its annual returns, together with its financial statements with the Registrar of Companies.

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The Subject is principally engaged in the (as a / as an) trading of plastics, chemicals, rubber and petrochemical products.

The immediate and ultimate holding company of the Subject is SINOCHEM INTERNATIONAL CORPORATION, a company incorporated in CHINA.

Share Capital History

Date Issue & Paid Up Capital
21/09/2018 SGD 268,040,902.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
SINOCHEM INTERNATIONAL CORPORATION	12F, SINOCHEM INTERNATIONAL PLAZA, 233, NORTH CHANGQING RD PUDONG NEW AREA, SHANGHAI CHINA	T03UF1618	268,040,902.00	100.00
			----- 268,040,902.00 =====	----- 100.00 =====

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
159531U	MALAYSIA	EUROMA RUBBER INDUSTRIES SENDIRIAN BERHAD	-	98.00	31/12/2014
199904244E	SINGAPORE	GMG GLOBAL LTD	-	100.00	11/03/2016
	CHINA	HAINAN SINOCHEM ENLIAN RUBBER CO. LTD	-	98.00	31/12/2014
200504595D	SINGAPORE	HALCYON AGRI CORPORATION LIMITED	-	55.00	31/12/2017
011656	NETHERLANDS	JIANGSU SINORGCHEM TECHNOLOGY CO., LTD	-	61.00	31/12/2014
	HONG KONG	SINOCHEM INTERNATIONAL CHEMICAL HK LTD	-	100.00	31/12/2017
201717975R	SINGAPORE	SINOCHEM INTERNATIONAL DEVELOPMENT PTE. LTD.	-	100.00	02/05/2018
	JAPAN	SINOCHEM JAPAN CO LTD	-	100.00	31/12/2017
	HONG KONG	SINORGCHEM INDUSTRIAL COMPANY LTD	-	100.00	31/12/2017

DIRECTORS

DIRECTOR 1

Name Of Subject : CHENG RUIMIN
Address : 8, MARINA VIEW, 34-03, ASIA SQUARE TOWER 1, 018960, SINGAPORE.

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SINOCHEM INTERNATIONAL (OVERSEAS) PTE. LTD. - 531045

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Other Address(es) : 508, TAMPINES CENTRAL 1, 04-383, 520508, SINGAPORE.
IC / PP No : G3219230R
Nationality : CHINESE
Date of : 29/10/2015
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Company	Designat ion	App Date	Sharehold ing	Profit/(loss) After Tax	Financ ial	Stat us	As At
o					No. %		Year		
1	2003059 94Z	SINOCHEM INTERNATI ONAL (OVERSEAS) PTE. LTD.	Director	29/10/2 015	0.0 - 0	USD(19,399,09 7.00)	2017	-	21/09/2 018
2	2011057 70Z	SINOCHEM INTERNATI ONAL CROP CARE (OVERSEAS) PTE. LTD.	Director	01/06/2 017	0.0 - 0	USD1,369,959. 00	2016	-	20/04/2 018

DIRECTOR 2

Name Of Subject : PU JIANG
Address : 10F, SINOCHEM INTERNATIONAL PLAZA, 233, NORTH CHANGQING RD PUDONG
NEW AREA, SHANGHAI, 200126, CHINA.
IC / PP No : E86533284
Nationality : CHINESE
Date of : 01/07/2016
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

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SINOCHEM INTERNATIONAL (OVERSEAS) PTE. LTD. - 531045

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No	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Status	As At
					No.	%				
1	2003059 94Z	SINOCHEM INTERNATIONAL (OVERSEAS) PTE. LTD.	Director	01/07/2016	0.0	-	USD(19,399,097.00)	2017	-	21/09/2018

DIRECTOR 3

Name Of Subject : QIN JINKE
Address : 9F, SINOCHEM INTERNATIONAL PLAZA, 233, NORTH CHANGQING RD PUDONG
NEW AREA, SHANGHAI, 200126, CHINA.
IC / PP No : PE1221069
Nationality : CHINESE
Date of Appointment : 29/10/2015

INTEREST CHECK

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

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Status	As At
					No.	%				
1	2003059 94Z	SINOCHEM INTERNATIONAL (OVERSEAS) PTE. LTD.	Director	29/10/2015	0.0	-	USD(19,399,097.00)	2017	-	21/09/2018

DIRECTOR 4

Name Of Subject : ZHANG, XIAOLEI
Address : 10F, SINOCHEM INTERNATIONAL PLAZA, 233, NORTH CHANGQING RD PUDONG
NEW AREA, SHANGHAI, 200126, CHINA.
IC / PP No : PE1453311
Nationality : CHINESE
Date of Appointment : 15/12/2017

INTEREST CHECK

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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		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	2003059 94Z	SINOCHEM INTERNATI ONAL (OVERSEAS) PTE. LTD.	Director	15/12/2 017	0.0 0	-	USD(19,399,09 7.00)	2017	-	21/09/2 018

MANAGEMENT

1) Name of : ZHANG, XIAOLEI
Subject
Position : MANAGING DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As Date	At Date
	ERNST & YOUNG LLP	N/A	31/12/2017	

COMPANY SECRETARIES

1) Company Secretary : TEE EAK KEE
IC / PP No : S7387772E
Address : 8, MARINA VIEW, 34-03, ASIA SQUARE TOWER 1, 018960, SINGAPORE.
Date of Appointment : 15/04/2016

BANKING

Banking relations are maintained principally with :

- 1) Name : STANDARD CHARTERED 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
Import : WORLDWIDE
Countries

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 Days 61-90 []
Fair 91-120 Days [X]	Poor >120 Days []	

CLIENTELE

Local : YES
Domestic Markets : SINGAPORE
Overseas : YES
Export Market : ASIA
Credit Term : AS AGREED
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)
LETTER OF CREDIT (LC)

OPERATIONS

Goods Traded : PLASTICS, CHEMICALS, RUBBER AND PETROCHEMICAL PRODUCTS

Ownership of premises : LEASED/RENTED

Total Number of Employees:
YEAR 2018

GROUP N/A
COMPANY 30

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) trading of plastics, chemicals, rubber and petrochemical products.

The Subject sells the following products:

- * Chemical products
- * Agricultural chemicals
- * Metallurgy resources
- * Rubber products

The Subject's services are as follows:

- * Logistics services for the petrochemical industry

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

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Telephone Number Provided By : N/A
Client
Current Telephone Number : 65-65385866
Match : N/A
Address Provided by Client : 8 MARINA VIEW, NO 34-03 ASIA SQUARE TOWER 1 018960
SINGAPORE
Current Address : 8, MARINA VIEW, 34-03, ASIA SQUARE TOWER 1, 018960,
SINGAPORE.
Match : YES

Other Investigations

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

FINANCIAL ANALYSIS

Profitability

Turnover	:	Decreased	[	2013 - 2017]
Profit/(Loss) Before Tax	:	Decreased	[	2013 - 2017]
Return on Shareholder Funds	:	Unfavourable	[	(7.89%)]
Return on Net Assets	:	Unfavourable	[	(0.07%)]

The continuous fall in turnover could be due to the lower demand for the Subject's products / services. The Subject could be more efficient in controlling its operating costs and had managed to reduce its losses during the year. The Subject's unfavourable returns on shareholders' funds indicate the management's inefficiency in utilising its assets to generate returns.

Working Capital Control

Stock Ratio	:	Favourable	[	15 Days]
Debtor Ratio	:	Favourable	[	29 Days]
Creditors Ratio	:	Unfavourable	[	79 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 unfavourable creditors' ratio could be due to the Subject taking advantage of the credit granted by its suppliers. However this may affect the goodwill between the Subject and its suppliers and the Subject may inadvertently have to pay more for its future supplies.

Liquidity

Liquid Ratio	:	Unfavourable	[	0.49 Times]
Current Ratio	:	Unfavourable	[	0.55 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	:	Unfavourable	[	(0.01 Times)]
Gearing Ratio	:	Favourable	[	0.76 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 was lowly geared thus it had a low financial risk. The Subject was mainly financed by its shareholders' funds and internally

generated funds. In times of economic slowdown / downturn, the Subject being a lowly geared company, will be able to compete better than those companies which are highly geared in the same industry.

Overall Assessment :

Although the Subject's turnover decreased, its losses also decreased during the year. This could be the result of more efficient control in its operating costs. 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 as a lowly geared company, will be more secured compared to those highly geared companies. It has the ability to meet all its long term obligations.

Overall financial condition of the Subject : 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)
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)	-

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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

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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 2003, the Subject is a Private Limited company, focusing on trading of plastics, chemicals, rubber and petrochemical products. Having been in the industry for over a decade, the Subject has achieved a certain market share and has built up a satisfactory reputation in the market. It should have received supports from its regular customers. Presently, the issued and paid up capital of the Subject stands at SGD 268,040,902. 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. Being a small company, the Subject's business operation is supported by 30 employees. Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

Due to the challenging market conditions, the Subject's business performance seems to be deteriorating and losses incurred. 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. Being a lowly geared company, the Subject is exposed to low financial risk as it is mainly dependent on its internal funds to finance its business needs. Given a positive net worth standing at USD 245,815,944, 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.

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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.

In view of the above, we recommend credit be granted to the Subject with close monitoring.

PROFIT AND LOSS ACCOUNT

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

SINOCHEM INTERNATIONAL (OVERSEAS) PTE. LTD.

Financial End	Year	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Months	12	12	12	12	12	12
Consolidated Account	Company	Company	Company	Company	Company	Company
Audited Account	YES	YES	YES	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES	YES	YES	YES
Financial Type	FULL	FULL	FULL	FULL	FULL	FULL
Currency	USD	USD	USD	USD	USD	USD
TURNOVER		889,457,874	1,598,974,125	2,392,400,907	2,421,259,535	3,109,084,389
Total Turnover		889,457,874	1,598,974,125	2,392,400,907	2,421,259,535	3,109,084,389
Costs of Goods Sold		(880,709,039)	(1,591,959,085)	(2,379,731,545)	(2,417,046,669)	(3,092,459,502)
Gross Profit		8,748,835	7,015,040	12,669,362	4,212,866	16,624,887
PROFIT/(LOSS) FROM OPERATIONS		(16,286,868)	(149,807,817)	5,833,491	7,094,629	11,615,926
PROFIT/(LOSS) BEFORE TAXATION		(16,286,868)	(149,807,817)	5,833,491	7,094,629	11,615,926
Taxation		(3,112,229)	(2,739,656)	(164,271)	(2,460,935)	(877,774)
PROFIT/(LOSS) AFTER TAXATION		(19,399,097)	(152,547,473)	5,669,220	4,633,694	10,738,152

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**RETAINED
PROFIT/(LOSS)
BROUGHT
FORWARD**

As previously reported	53,606,338	206,153,811	200,484,591	257,141,220	246,403,068
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As restated	53,606,338	206,153,811	200,484,591	257,141,220	246,403,068
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PROFIT AVAILABLE FOR APPROPRIATIONS	34,207,241	53,606,338	206,153,811	261,774,914	257,141,220
-------------------------------------	------------	------------	-------------	-------------	-------------

DIVIDENDS - Ordinary (paid & proposed)	-	-	-	(61,290,323)	-
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RETAINED PROFIT/(LOSS) CARRIED FORWARD	34,207,241	53,606,338	206,153,811	200,484,591	257,141,220
--	------------	------------	-------------	-------------	-------------

**INTEREST
EXPENSE (as per
notes to P&L)**

Others	16,117,707	14,014,239	14,980,489	20,367,638	15,748,137
--------	------------	------------	------------	------------	------------

	16,117,707	14,014,239	14,980,489	20,367,638	15,748,137
--	------------	------------	------------	------------	------------

DEPRECIATION (as per notes to P&L)	163,215	191,258	207,103	215,293	221,064
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Total Amortization And Depreciation	163,215	191,258	207,103	215,293	221,064
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BALANCE SHEET

SINOCHEM INTERNATIONAL (OVERSEAS) PTE. LTD.

**ASSETS
EMPLOYED:**

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SINOCHEM INTERNATIONAL (OVERSEAS) PTE. LTD. - 531045

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FIXED ASSETS	345,147	385,155	562,811	734,923	914,036
LONG TERM INVESTMENTS/OTHER ASSETS					
Subsidiary companies	774,506,534	729,858,842	657,021,446	785,953,976	785,953,977
Associated companies	11,601,676	16,662,379	16,662,379	16,662,379	16,662,379
Investments	24,327,696	23,718,993	25,327,865	46,531,649	64,378,773
	-----	-----	-----	-----	-----
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	810,435,906	770,240,214	699,011,690	849,148,004	866,995,129
	-----	-----	-----	-----	-----
TOTAL LONG TERM ASSETS	810,781,053	770,625,369	699,574,501	849,882,927	867,909,165
CURRENT ASSETS					
Stocks	37,765,581	38,941,741	38,951,962	54,531,556	83,892,115
Trade debtors	69,803,503	120,872,491	63,320,002	97,758,291	49,717,780
Other debtors, deposits & prepayments	6,744,951	168,507,960	170,290,759	10,725,999	6,934,964
Short term deposits	-	-	-	2,100	2,100
Amount due from holding company	138,600,513	39,562,049	158,773,860	135,044,604	99,996,961
Amount due from subsidiary companies	-	-	-	2,106,384	2,250,614
Amount due from related companies	-	-	-	473,491,275	307,270,991
Cash & bank balances	4,943,732	6,619,485	38,181,890	6,743,694	10,237,817
Others	67,058,919	163,236,285	450,473,638	3,191,816	-
	-----	-----	-----	-----	-----
TOTAL CURRENT ASSETS	324,917,199	537,740,011	919,992,111	783,595,719	560,303,342
	-----	-----	-----	-----	-----
TOTAL ASSET	1,135,698,252	1,308,365,380	1,619,566,612	1,633,478,646	1,428,212,507
	=====	=====	=====	=====	=====
	==	==	==	==	==
CURRENT LIABILITIES					
Trade creditors	191,266,522	196,138,967	123,695,675	80,734,029	101,082,779
Other creditors & accruals	182,551,690	11,124,373	12,140,942	8,227,647	14,245,630
Short term borrowings/Term loans	-	-	-	-	190,000,000
Other borrowings	-	190,000,000	53,898,394	-	-
Bill & acceptances payable	186,080,000	-	-	385,776,032	20,000,000
Amounts owing to holding company	31,756,727	26,402,307	477,814,870	343,209,358	529,190,465

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Amounts owing to subsidiary companies	-	-	-	26,055,631	52,678,381
Amounts owing to related companies	-	38,674,223	13,151,056	124,292,714	51,681,573
Provision for taxation	259,976	2,412,616	576,976	3,102,250	1,173,178
Other liabilities	-	578,039,163	331,292,301	-	587,185
	-----	-----	-----	-----	-----
TOTAL CURRENT LIABILITIES	591,914,915	1,042,791,649	1,012,570,214	971,397,661	960,639,191
	-----	-----	-----	-----	-----
NET CURRENT ASSETS/(LIABILITIES)	(266,997,716)	(505,051,638)	(92,578,103)	(187,801,942)	(400,335,849)
	-----	-----	-----	-----	-----
LONG TERM LIABILITIES					
Long term loans	-	-	-	246,764,735	-
Deferred taxation	967,393	967,393	1,219,758	1,219,758	1,577,243
Others	297,000,000	-	190,000,000	-	-
	-----	-----	-----	-----	-----
TOTAL LONG TERM LIABILITIES	297,967,393	967,393	191,219,758	247,984,493	1,577,243
	-----	-----	-----	-----	-----
TOTAL NET ASSETS	245,815,944	264,606,338	415,776,640	414,096,492	465,996,073
	=====	=====	=====	=====	=====
	==	==	==	==	==
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	211,000,000	211,000,000	211,000,000	211,000,000	211,000,000
	-----	-----	-----	-----	-----
TOTAL SHARE CAPITAL	211,000,000	211,000,000	211,000,000	211,000,000	211,000,000
	-----	-----	-----	-----	-----
RESERVES					
General reserve	-	-	(1,377,171)	2,611,901	(2,145,147)
Retained profit/(loss) carried forward	34,207,241	53,606,338	206,153,811	200,484,591	257,141,220
Others	608,703	-	-	-	-
	-----	-----	-----	-----	-----
TOTAL RESERVES	34,815,944	53,606,338	204,776,640	203,096,492	254,996,073
	-----	-----	-----	-----	-----
SHAREHOLDERS' FUNDS/EQUITY	245,815,944	264,606,338	415,776,640	414,096,492	465,996,073
	=====	=====	=====	=====	=====
	==	==	==	==	==

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FINANCIAL RATIO

SINOCHEM INTERNATIONAL (OVERSEAS) PTE. LTD.

TYPES OF FUNDS

Cash	4,943,732	6,619,485	38,181,890	6,745,794	10,239,917
Net Liquid Funds	(181,136,268)	6,619,485	38,181,890	(379,030,238)	(9,760,083)
Net Liquid Assets	(304,763,297)	(543,993,379)	(131,530,065)	(242,333,498)	(484,227,964)
Net Current Assets/(Liabilities)	(266,997,716)	(505,051,638)	(92,578,103)	(187,801,942)	(400,335,849)
Net Tangible Assets	245,815,944	264,606,338	415,776,640	414,096,492	465,996,073
Net Monetary Assets	(602,730,690)	(544,960,772)	(322,749,823)	(490,317,991)	(485,805,207)

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	(169,161)	(135,793,578)	20,813,980	27,462,267	27,364,063
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	(5,946)	(135,602,320)	21,021,083	27,677,560	27,585,127

BALANCE SHEET ITEMS

Total Borrowings	186,080,000	190,000,000	53,898,394	632,540,767	210,000,000
Total Liabilities	889,882,308	1,043,759,042	1,203,789,972	1,219,382,154	962,216,434
Total Assets	1,135,698,252	1,308,365,380	1,619,566,612	1,633,478,646	1,428,212,507
Net Assets	245,815,944	264,606,338	415,776,640	414,096,492	465,996,073
Net Assets Backing	245,815,944	264,606,338	415,776,640	414,096,492	465,996,073
Shareholders' Funds	245,815,944	264,606,338	415,776,640	414,096,492	465,996,073
Total Share Capital	211,000,000	211,000,000	211,000,000	211,000,000	211,000,000
Total Reserves	34,815,944	53,606,338	204,776,640	203,096,492	254,996,073

GROWTH RATIOS (Year on Year) (%)

Revenue	(44.37)	(33.16)	(1.19)	(22.12)	(21.35)
Profit/(Loss) Before Tax	89.13	(2,668.06)	(17.78)	(38.92)	(37.45)
Profit/(Loss) After Tax	87.28	(2,790.80)	22.35	(56.85)	(34.83)
Total Assets	(13.20)	(19.22)	(0.85)	14.37	(12.02)
Total Liabilities	(14.74)	(13.29)	(1.28)	26.73	(17.47)

LIQUIDITY (Times)

Cash Ratio	0.01	0.01	0.04	0.01	0.01
Liquid Ratio	0.49	0.48	0.87	0.75	0.50
Current Ratio	0.55	0.52	0.91	0.81	0.58

WORKING CAPITAL CONTROL (Days)

Stock Ratio	15	9	6	8	10
Debtors Ratio	29	28	10	15	6
Creditors Ratio	79	45	19	12	12

SOLVENCY RATIOS (Times)

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Gearing Ratio	0.76	0.72	0.13	1.53	0.45
Liabilities Ratio	3.62	3.94	2.90	2.94	2.06
Times Interest Earned Ratio	(0.01)	(9.69)	1.39	1.35	1.74
Assets Backing Ratio	1.17	1.25	1.97	1.96	2.21
PERFORMANCE RATIO (%)					
Operating Profit Margin	(1.83)	(9.37)	0.24	0.29	0.37
Net Profit Margin	(2.18)	(9.54)	0.24	0.19	0.35
Return On Net Assets	(0.07)	(51.32)	5.01	6.63	5.87
Return On Capital Employed	(0.03)	(51.13)	3.43	4.15	5.85
Shareholders' Funds/Equity	On (7.89)	(57.65)	1.36	1.12	2.30
Dividend Pay Out Ratio (Times)	0	0	0	13.23	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 72.69
UK Pound	1	INR 95.00
Euro	1	INR 85.25
SGD	1	INR 53.29

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	TPT

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RATING EXPLANATIONS

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

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

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

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