

SINGAPORE CREDIT REPORT

specially prepared for

ABC

Your Reference	:	SU
Order Reference	:	144821/ARA/AMU/SHA
Subject Enquired	:	ABC PTE LTD
Registration No	:	888888888-M
Service Mode	:	NORMAL
Order Date	:	24/08/2015
Date Report Sent	:	27/08/2015

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N/A - Not Applicable

EXECUTIVE SUMMARY

REGISTRATION NO.	: 888888888-M
COMPANY NAME	: ABC PTE LTD
FORMER NAME	: N/A
INCORPORATION DATE	: 10/01/1986
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED
LISTED STATUS	: NO
REGISTERED ADDRESS	: ROAD 1, 048624, SINGAPORE.
BUSINESS ADDRESS	: ROAD 2, 118529, SINGAPORE.
TEL.NO.	: 65-88888888
FAX.NO.	: 65-88888888
WEB SITE	: WWW.ABC.COM
CONTACT PERSON	: DIRECTOR 1 (DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING HOTEL APPLIANCES
ISSUED AND PAID UP CAPITAL	: 26,335,157.00 ORDINARY SHARE, OF A VALUE OF SGD 15,287,824.00 1,900,000.00 PREFERENCE SHARE, OF A VALUE OF SGD 1,900,000.00
SALES	: SGD 16,848,100,000 [2014]
NET WORTH	: SGD 23,892,600,000 [2014]
STAFF STRENGTH	: 30 [2015]
BANKER (S)	: THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED
LITIGATION	: CLEAR
FINANCIAL CONDITION	: POOR
PAYMENT	: POOR
MANAGEMENT CAPABILITY	: AVERAGE
COMMERCIAL RISK	: MODERATE
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: AVERAGE GROWTH
PROPOSED CREDIT LIMIT	: SGD 256,000 (USD 183,000)
CREDIT RATING	: C (Please refer to appendix)

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.

The Subject is principally engaged in the (as a / as an) trading hotel appliances.

The ultimate holding company of the Subject is ABC INTERNATIONAL LTD., a company incorporated in CANADA.

Share Capital History

Date	Issue & Paid Up Capital
01/07/2015	SGD 17,187,824.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
SHAREHOLDER 1	ROAD 1, L7L 5V5, CANADA.	888888888	28,235,157.00	100.00
			-----	-----
			28,235,157.00	100.00
			=====	=====

+ Also Director

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

Local No	Country	Company	(%)	As At
888888888	MALAYSIA	ABC 1 PTE LTD	100.00	26/11/2014
888888888	MALAYSIA	ABC 2 PTE LTD	60.00	26/11/2014

DIRECTORS

DIRECTOR 1

Name Of Subject : DIRECTOR 1
 Address : ROAD 1, OAKVILLE ON 6V8, CANADA
 IC / PP No : GB888888
 Date of Appointment : 13/09/2011

DIRECTOR 2

Name Of Subject : DIRECTOR 2
 Address : ROAD 2, SINGAPORE 577006, SINGAPORE.
 IC / PP No : S8888888B
 Nationality : SINGAPOREAN
 Date of Appointment : 16/01/2014

DIRECTOR 3

Name Of Subject : DIRECTOR 3
 Address : ROAD 3, ON L7L 1A1, CANADA.
 IC / PP No : WJ888888
 Nationality : CANADIAN
 Date of Appointment : 13/09/2011

DIRECTOR 4

Name Of Subject : DIRECTOR 4
 Address : ROAD 4, N1L 1L3, CANADA.
 IC / PP No : WQ888888
 Nationality : CANADIAN
 Date of Appointment : 01/02/2013

DIRECTOR 5

Name Of Subject : DIRECTOR 5
 IC / PP No : G8888888X

Date of Appointment : 31/12/2014

MANAGEMENT

- 1) Name of Subject : MANAGEMENT 1
Position : MANAGER
- 2) Name of Subject : MANAGEMENT 2
Position : MANAGER
- 3) Name of Subject : MANAGEMENT 3
Position : MANAGER

AUDITOR

Auditor : AUDITOR 1
Auditor' Address : N/A

COMPANY SECRETARIES

- 1) Company Secretary : SECRETARIES 1
IC / PP No : S888888B
Address : ROAD 1, SINGAPORE 577006, SINGAPORE.
- 2) Company Secretary : SECRETARIES 2
IC / PP No : S8888888F
Address : ROAD 2, 311101, SINGAPORE.

BANKING

Banking relations are maintained principally with :

- 1) Name : THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
C201301513	28/01/2013	N/A	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	-	Unsatisfied

LITIGATION CHECK AGAINST SUBJECT

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

No legal action was found in our databank.

No winding up petition was found in our databank.

PAYMENT RECORD**SOURCES OF RAW MATERIALS:**

Local : YES
Overseas : YES

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

OVERALL PAYMENT HABIT

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

CLIENTELE

Local : YES
Domestic Markets : SINGAPORE
Overseas : YES
Export Market : ASIA

Credit Term : N/A
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)
Type of Customer : HOTELS

OPERATIONS

Goods Traded : HOTEL APPLIANCES

Total Number of Employees:

YEAR	2015	2013
GROUP	N/A	N/A
COMPANY	30	30

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) trading hotel appliances.

The Subject is the head office of Woleco group of companies.

The Subject supplies all kinds of hotel appliances to hotels and resorts.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By Client	: N/A
Current Telephone Number	: 65-88888888
Match	: N/A
Address Provided by Client	: ROAD 1 SINGAPORE 118529
Current Address	: ROAD 1, 118529, SINGAPORE.
Match	: YES

Other Investigations

On 30th June 2015 we contacted one of the staff from the Subject and he provided some information.

FINANCIAL ANALYSIS

Profitability

Turnover	: Increased	[	2009 - 2013]
Profit/(Loss) Before Tax	: Increased	[	2009 - 2013]
Return on Shareholder Funds	: Unfavourable	[	(160.04%)]
Return on Net Assets	: Unfavourable	[	(149.92%)]

The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill built up over the years. Higher losses before tax during the year could be due to the higher operating costs incurred. 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	: Unfavourable	[	85 Days]
Debtor Ratio	: Unfavourable	[	78 Days]
Creditors Ratio	: Unfavourable	[	141 Days]

The Subject could be incurring higher holding cost. As its capital was tied up in stocks, it could face liquidity problems. The high debtors' ratio could indicate that the Subject was weak in its credit control. However, the Subject could also giving longer credit periods to its customers in order to boost its sales or to capture / retain its market share. 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	[	0.62 Times]
Current Ratio	: Unfavourable	[	0.96 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	[	(14.81 Times)]
Gearing Ratio	: Unfavourable	[	3.63 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 highly geared, thus it had a high financial risk. The Subject was dependent on loans to finance its business needs. In times of economic downturn and / or high interest rate, the Subject will become less profitable and competitive than other firms in the same industry, which are lowly geared. This is because the Subject has to service the interest and to repay the loan, which will erode part of its profits. The profits will fluctuate depending on the Subject's turnover and the interest it needs to pay.

Overall Assessment :

Although the Subject's turnover increased its profits however showed a reverse trend. The losses could be due to the management's failure to maintain its competitiveness in the market. 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's gearing level was high and its going concern will be in doubt if there is no injection of additional shareholders' funds in times of economic downturn and / or high interest rates.

Overall financial condition of the Subject : POOR

SINGAPORE ECONOMIC / INDUSTRY OUTLOOK

Major Economic Indicators :	2010	2011	2012	2013	2014
Population (Million)	5.08	5.18	5.31	5.40	5.47
Gross Domestic Products (%)	14.5	4.9	1.3	3.7	(3.5)
Consumer Price Index	2.8	5.2	4.6	2.4	2.4
Total Imports (Million)	423,221.8	459,655.1	474,554.0	466,762.0	463,779.1
Total Exports (Million)	478,840.7	514,741.2	510,329.0	513,391.0	518,922.7
Unemployment Rate (%)	2.2	2.1	2.0	1.9	1.9
Tourist Arrival (Million)	11.64	13.17	14.49	15.46	15.01
Hotel Occupancy Rate (%)	85.6	86.5	86.4	86.3	85.5
Cellular Phone Subscriber (Million)	1.43	1.50	1.52	1.97	1.98
Registration of New Companies (No.)	29,798	32,317	31,892	37,288	41,589
Registration of New Companies (%)	12.8	8.5	(1.3)	9.8	11.5
Liquidation of Companies (No.)	15,126	19,005	17,218	17,369	18,767
Liquidation of Companies (%)	(32.5)	25.6	9.4	(5.3)	8.0
Registration of New Businesses (No.)	23,978	23,494	24,788	22,893	35,773
Registration of New Businesses (%)	(10.78)	2.02	5.51	1.70	56.30
Liquidation of Businesses (No.)	24,211	23,005	22,489	22,598	22,098
Liquidation of Businesses (%)	2.8	(5)	(2.2)	0.5	(2.2)
Bankruptcy Orders (No.)	1,537	1,527	1,748	1,992	1,757
Bankruptcy Orders (%)	(25.3)	(0.7)	14.5	14.0	(11.8)
Bankruptcy Discharges (No.)	2,252	1,391	1,881	2,584	3,546
Bankruptcy Discharges (%)	(26.3)	(38.2)	35.2	37.4	37.2
INDUSTRIES (% of Growth) :					
Agriculture					
Production of Principal Crops	(0.48)	4.25	3.64	-	
Fish Supply & Wholesale	(10.5)	12.10	(0.5)	-	2.80
Manufacturing *	92.8	100.0	100.3	102.0	
Food, Beverages & Tobacco	96.4	100.0	103.5	103.5	105.0
Textiles	122.1	100.0	104.0	87.1	74.9
Wearing Apparel	123.3	100.0	92.1	77.8	49.5
Leather Products & Footwear	81.8	100.0	98.6	109.8	95.9
Wood & Wood Products	104.0	100.0	95.5	107.4	112.0
Paper & Paper Products	106.1	100.0	97.4	103.2	103.4
Printing & Media	103.5	100.0	93.0	86.1	80.3
Crude Oil Refineries	95.6	100.0	99.4	93.5	85.6
Chemical & Chemical Products	97.6	100.0	100.5	104.1	114.0
Pharmaceutical Products	75.3	100.0	109.7	107.2	115.7
Rubber & Plastic Products	112.3	100.0	96.5	92.9	92.8
Non-metallic Mineral	92.5	100.0	98.2	97.6	82.2
Basic Metals	102.2	100.0	90.6	76.5	98.3
Fabricated Metal Products	103.6	100.0	104.3	105.1	105.1
Machinery & Equipment	78.5	100.0	112.9	114.5	124.0
Electrical Machinery	124.1	100.0	99.3	108.5	121.3
Electronic Components	113.6	100.0	90.6	94.3	95.0
Transport Equipment	94.0	100.0	106.3	107.5	103.2
Construction	14.20	20.50	28.70	-	22.00
Real Estate	21.3	25.4	31.9	-	145.1
Services					
Electricity, Gas & Water	4.00	7.00	6.30	-	
Transport, Storage & Communication	12.80	7.40	5.30	-	14.20
Finance & Insurance	(0.4)	8.90	0.50	-	6.00
Government Services	9.70	6.90	6.00	-	
Education Services	(0.9)	(1.4)	0.30	-	5.98

* Based on Index of Industrial Production (2011 = 100)

(Source : Department of Statistics)

INDUSTRY ANALYSIS

INDUSTRY : TRADING

The wholesale and retail trade sectors have expanded by 2.0% in the third quarter of 2014, extending the 1.8 per cent growth in the previous quarter. In 2013, the wholesale and retail sector expanded by 5.0%, after declining by 1.4% the year before. Growth of the sector was driven by the wholesale trade segment.

The domestic wholesale trade index has increased by 3.2% in the fourth quarter of 2013, moderating from the 6.6% growth in the previous quarter. The slower growth was due to a decline in the sales of furniture and household equipment (-12%) and petroleum and petroleum products (-0.6%). For the full year, the domestic wholesale trade index grew by 5.2% reversing the 2.2% decline in 2012. On the other hand, the foreign wholesale trade index has increased by a slower pace of 5.6% in the fourth quarter, compared to the 7.7% expansion in the preceding quarter. The slowdown was due to a fall in the sales of telecommunication equipment and computer (-3.8%) and petroleum and petroleum products (-2.5%). For the full year, the growth of the foreign wholesale trade index moderated slightly to 8.6% from 9.1% in the previous year.

In the fourth quarter of 2013, retail sales volume fell by 6.2%, extending the 5.6% decline in the previous quarter. Excluding motor vehicles, retail sales volume increased by 0.4%, a slower pace of expansion as compared to the 1.6% gain in the preceding quarter. The sales volume of motor vehicles fell by 33% in the fourth quarter of 2013, extending the 32% decline in the previous quarter. Meanwhile, the sales of several discretionary items also fell in the fourth quarter of 2013. For instance, the sales of telecommunications apparatus and computers fell by 12%, while the sales of furniture and household equipment declined by 5.4%.

For the full year, retail sales volume contracted by 4.3%, a reversal from the 1.3% expansion in 2012. Excluding motor vehicle sales, the retail sales volume grew by 1.1% in 2013, slower than the 1.7% increase in 2012. Watches and jewellery recorded the largest increase (11%) in sales in 2013, followed by optical goods and book (3%) and medical goods and toiletries (3%). By contrast, the sales of telecommunications apparatus and computer (-7.3%), furniture and household equipment (-4.2%) and petrol service stations (-1.4%) declined in 2013.

OVERALL INDUSTRY OUTLOOK : AVERAGE GROWTH**CREDIT RISK EVALUATION & RECOMMENDATION**

Incorporated in 1986, the Subject is a Private Limited company, focusing on trading hotel appliances. The Subject has been in business for over two decades. It has built up a strong clientele base and satisfactory reputation will enable the Subject to further enhance its business in the near term. The Subject is expected to enjoy a stable market shares. We noted that the issued and paid up capital of the Subject stands at SGD 17,187,824 and having strong backing 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. Its stable clientele base will enable the Subject to further enhance its business in the near term. 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.

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 high gearing ratio clearly implied that the Subject was supported by more debt than equity. Thus, the Subject is exposed to high financial risk. Given a positive net worth standing at SGD 1,809,764, the Subject should be able to maintain its business in the near terms.

Without a strong assets backing, the Subject may face difficulties in getting loans for its future expansion and continued growth. 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 poor payment habit may affect the goodwill between the Subject and its suppliers and the Subject may inadvertently have to pay more for its future supplies.

The industry shows an upward trend and this trend is very likely to sustain in the near terms.

In view of the above, we only recommend credit be proceeded to the Subject with guarantee.

~ END OF REPORT ~

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PROFIT AND LOSS ACCOUNT**THE FINANCIAL STATEMENTS WERE PREPARED IN ACCORDANCE WITH SINGAPORE FINANCIAL REPORTING STANDARDS.****ABC PTE LTD**

Financial Year End	2014-03-31	2013-03-31	2012-03-31	2011-03-31	2010-03-31
Months	12	12	12	12	12
Consolidated Account	GROUP	GROUP	GROUP	GROUP	GROUP
Audited Account	YES	YES	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES	YES	YES
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	SGD	SGD	SGD	SGD	SGD
TURNOVER	16,848,100,000	18,183,000,000	18,825,300,000	18,070,600,000	16,870,900,000
Other Income	107,600,000	116,800,000	103,200,000	103,200,000	94,700,000
Total Turnover	16,955,700,000	18,299,800,000	18,928,500,000	18,173,800,000	16,965,600,000
Costs of Goods Sold	(11,800,300,000)	(13,100,000,000)	(13,709,800,000)	(13,081,500,000)	(12,119,000,000)

Gross Profit	5,155,400,000	5,199,800,000	5,218,700,000	5,092,300,000	4,846,600,000
PROFIT/(LOSS) FROM OPERATIONS	2,955,300,000	2,734,100,000	2,883,000,000	2,882,300,000	2,639,000,000
SHARE OF PROFITS/(LOSSES) OF ASSOCIATED COMPANIES	1,392,600,000	1,397,200,000	1,431,400,000	1,564,100,000	1,862,100,000
PROFIT/(LOSS) BEFORE TAXATION	4,347,900,000	4,131,300,000	4,314,400,000	4,446,400,000	4,501,100,000
Taxation	(691,000,000)	(620,700,000)	(324,900,000)	(623,700,000)	(594,600,000)
PROFIT/(LOSS) AFTER TAXATION	3,656,900,000	3,510,600,000	3,989,500,000	3,822,700,000	3,906,500,000
Minority interests	(4,900,000)	(2,300,000)	(800,000)	2,600,000	800,000
PROFIT/(LOSS) BEFORE EXTRAORDINARY ITEMS	3,652,000,000	3,508,300,000	3,988,700,000	3,825,300,000	3,907,300,000
PROFIT/(LOSS) ATTRIBUTABLE TO SHAREHOLDERS	3,652,000,000	3,508,300,000	3,988,700,000	3,825,300,000	3,907,300,000
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	25,424,800,000	24,434,400,000	24,550,000,000	23,082,100,000	21,259,600,000
As restated	25,424,800,000	24,434,400,000	24,550,000,000	23,082,100,000	21,259,600,000
PROFIT AVAILABLE FOR APPROPRIATIONS	29,076,800,000	27,942,700,000	28,538,700,000	26,907,400,000	25,166,900,000
TRANSFER TO RESERVES - General	(32,500,000)	(200,000)	-	-	-
DIVIDENDS - Ordinary (paid & proposed)	(2,677,800,000)	(2,517,700,000)	(4,104,300,000)	(2,357,400,000)	(2,084,800,000)
RETAINED PROFIT/(LOSS) CARRIED FORWARD	26,366,500,000	25,424,800,000	24,434,400,000	24,550,000,000	23,082,100,000
INTEREST EXPENSE (as per notes to P&L)					
Others	305,900,000	345,100,000	394,700,000	367,500,000	325,900,000
DEPRECIATION (as per notes to P&L)	2,132,700,000	2,127,400,000	2,001,600,000	1,968,700,000	1,878,000,000

BALANCE SHEET

ABC PTE LTD

ASSETS EMPLOYED:

FIXED ASSETS	11,096,300,000	11,724,900,000	11,580,000,000	11,112,500,000	10,750,200,000
Associated companies	178,300,000	195,500,000	212,400,000	172,400,000	278,800,000
Investments	291,300,000	240,400,000	148,700,000	309,100,000	255,800,000
Deferred assets	828,500,000	945,200,000	963,000,000	764,000,000	890,300,000
Others	11,834,600,000	11,362,300,000	11,520,900,000	10,150,800,000	10,431,900,000
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	13,132,700,000	12,743,400,000	12,845,000,000	11,396,300,000	11,856,800,000
Goodwill on consolidation	9,703,600,000	9,699,200,000	9,658,100,000	9,657,200,000	9,654,600,000
Others	1,036,100,000	1,010,200,000	516,000,000	561,100,000	545,600,000
TOTAL INTANGIBLE ASSETS	10,739,700,000	10,709,400,000	10,174,100,000	10,218,300,000	10,200,200,000
TOTAL LONG TERM ASSETS	34,968,700,000	35,177,700,000	34,599,100,000	32,727,100,000	32,807,200,000
Stocks	169,600,000	213,700,000	208,100,000	299,300,000	345,800,000
Trade debtors	2,360,200,000	2,747,400,000	2,865,500,000	2,476,600,000	2,425,600,000
Other debtors, deposits & prepayments	955,000,000	707,400,000	635,700,000	538,300,000	404,100,000
Short term deposits	89,300,000	526,500,000	640,300,000	2,049,500,000	1,175,900,000
Interest receivable	82,000,000	79,200,000	82,500,000	117,600,000	105,600,000
Amount due from associated companies	158,600,000	146,000,000	330,800,000	303,100,000	221,200,000
Cash & bank balances	533,200,000	384,500,000	706,100,000	688,500,000	437,700,000
Others	3,400,000	1,100,000	349,500,000	82,300,000	28,400,000
TOTAL CURRENT ASSETS	4,351,300,000	4,805,800,000	5,818,500,000	6,555,200,000	5,144,300,000

	39,320,000,000	39,983,500,000	40,417,600,000	39,282,300,000	37,951,500,000
	=====	=====	=====	=====	=====
TOTAL ASSET					
CURRENT LIABILITIES					
Trade creditors	2,759,000,000	2,981,000,000	3,205,600,000	2,747,700,000	2,515,200,000
Other creditors & accruals	876,700,000	914,600,000	669,800,000	766,200,000	764,500,000
Bank overdraft	-	-	-	-	100,000
Short term borrowings/Term loans	813,500,000	391,800,000	105,800,000	2,698,900,000	950,300,000
Other borrowings	-	-	-	-	577,600,000
Deposits from customers	-	-	25,400,000	24,100,000	-
Interest payable	115,900,000	112,100,000	116,800,000	195,600,000	183,900,000
Amounts owing to associated companies	44,700,000	214,200,000	226,100,000	63,200,000	53,200,000
Provision for taxation	366,000,000	429,000,000	298,900,000	391,700,000	338,900,000
Lease payables	-	-	25,300,000	-	-
Other liabilities	714,200,000	749,100,000	861,700,000	1,653,400,000	1,451,100,000
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TOTAL CURRENT LIABILITIES	5,690,000,000	5,791,800,000	5,535,400,000	8,540,800,000	6,834,800,000
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NET CURRENT ASSETS/(LIABILITIES)	(1,338,700,000)	(986,000,000)	283,100,000	(1,985,600,000)	(1,690,500,000)
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TOTAL NET ASSETS	33,630,000,000	34,191,700,000	34,882,200,000	30,741,500,000	31,116,700,000
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SHARE CAPITAL					
Ordinary share capital	2,634,000,000	2,634,000,000	2,632,200,000	2,622,800,000	2,616,300,000
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TOTAL SHARE CAPITAL	2,634,000,000	2,634,000,000	2,632,200,000	2,622,800,000	2,616,300,000
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Capital reserve	(99,000,000)	(89,900,000)	-	(102,900,000)	(83,300,000)
Exchange equalisation/fluctuation reserve	(3,693,000,000)	(2,565,200,000)	(2,151,500,000)	(1,254,400,000)	(697,900,000)
General reserve	(32,600,000)	(169,400,000)	-	-	-
Retained profit/(loss) carried forward	26,366,500,000	25,424,800,000	24,434,400,000	24,550,000,000	23,082,100,000
Others	(1,307,700,000)	(1,269,700,000)	(1,487,600,000)	(1,487,200,000)	(1,424,400,000)
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TOTAL RESERVES	21,234,200,000	21,330,600,000	20,795,300,000	21,705,500,000	20,876,500,000
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MINORITY INTEREST	24,400,000	24,600,000	20,400,000	22,000,000	23,200,000
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SHAREHOLDERS' FUNDS/EQUITY	23,892,600,000	23,989,200,000	23,447,900,000	24,350,300,000	23,516,000,000
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Long term loans	7,226,600,000	1,086,000,000	2,169,600,000	-	-
Other long term borrowings	-	-	-	4,586,700,000	854,300,000
Lease obligations	-	207,200,000	192,300,000	-	-
Deferred taxation	444,900,000	299,400,000	243,800,000	295,300,000	294,800,000
Others	2,065,900,000	8,609,900,000	8,828,600,000	1,509,200,000	6,451,600,000
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TOTAL LONG TERM LIABILITIES	9,737,400,000	10,202,500,000	11,434,300,000	6,391,200,000	7,600,700,000
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	33,630,000,000	34,191,700,000	34,882,200,000	30,741,500,000	31,116,700,000
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FINANCIAL RATIO					
ABC PTE LTD					
TYPES OF FUNDS					
Cash	622,500,000	911,000,000	1,346,400,000	2,738,000,000	1,613,600,000
Net Liquid Funds	622,500,000	911,000,000	1,346,400,000	2,738,000,000	1,613,500,000
Net Liquid Assets	(1,508,300,000)	(1,199,700,000)	75,000,000	(2,284,900,000)	(2,036,300,000)
Net Current Assets/(Liabilities)	(1,338,700,000)	(986,000,000)	283,100,000	(1,985,600,000)	(1,690,500,000)
Net Tangible Assets	22,890,300,000	23,482,300,000	24,708,100,000	20,523,200,000	20,916,500,000
Net Monetary Assets	(11,245,700,000)	(11,402,200,000)	(11,359,300,000)	(8,676,100,000)	(9,637,000,000)
PROFIT & LOSS ITEMS					
Earnings Before Interest & Tax (EBIT)	4,653,800,000	4,476,400,000	4,709,100,000	4,813,900,000	4,827,000,000
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	6,786,500,000	6,603,800,000	6,710,700,000	6,782,600,000	6,705,000,000
BALANCE SHEET ITEMS					
Total Borrowings	8,040,100,000	1,685,000,000	2,467,700,000	7,285,600,000	2,382,300,000
Total Liabilities	15,427,400,000	15,994,300,000	16,969,700,000	14,932,000,000	14,435,500,000
Total Assets	39,320,000,000	39,983,500,000	40,417,600,000	39,282,300,000	37,951,500,000
Net Assets	33,630,000,000	34,191,700,000	34,882,200,000	30,741,500,000	31,116,700,000
Net Assets Backing	23,892,600,000	23,989,200,000	23,447,900,000	24,350,300,000	23,516,000,000
Shareholders' Funds	23,892,600,000	23,989,200,000	23,447,900,000	24,350,300,000	23,516,000,000
Total Share Capital	2,634,000,000	2,634,000,000	2,632,200,000	2,622,800,000	2,616,300,000
Total Reserves	21,234,200,000	21,330,600,000	20,795,300,000	21,705,500,000	20,876,500,000
LIQUIDITY (Times)					

Cash Ratio	0.11	0.16	0.24	0.32	0.24
Liquid Ratio	0.73	0.79	1.01	0.73	0.70
Current Ratio	0.76	0.83	1.05	0.77	0.75
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	4	4	4	6	7
Debtors Ratio	51	55	56	50	52
Creditors Ratio	85	83	85	77	76
SOLVENCY RATIOS (Times)					
Gearing Ratio	0.34	0.07	0.11	0.30	0.10
Liabilities Ratio	0.65	0.67	0.72	0.61	0.61
Times Interest Earned Ratio	15.21	12.97	11.93	13.10	14.81
Assets Backing Ratio	8.69	8.92	9.39	7.82	7.99
PERFORMANCE RATIO (%)					
Operating Profit Margin	25.81	22.72	22.92	24.61	26.68
Net Profit Margin	21.68	19.29	21.19	21.17	23.16
Return On Net Assets	13.84	13.09	13.50	15.66	15.51
Return On Capital Employed	10.48	9.96	10.45	11.75	11.68
Return On Shareholders' Funds/Equity	15.29	14.62	17.01	15.71	16.62
Dividend Pay Out Ratio (Times)	0.73	0.72	1.03	0.62	0.53
NOTES TO ACCOUNTS					
Contingent Liabilities	0	0	0	0	0

APPENDIX

RATING	CREDIT RISK	CREDIT RECOMMENDATION	PROPOSED CREDIT LIMIT (in concerned business field)
AA	Very Low	Credit can be proceeded with favourable terms	Large amount
A	Low	Credit can be proceeded promptly	Fairly large amount
BB	Below Average	Credit can be proceeded normally	Moderate amount
B	Average	Credit can be proceeded with close monitoring	Small amount periodically
C	Above Average	Credit can be extended under guarantee	Cash on Delivery to small amount
D	High	Credit is not recommended	Cash on Delivery
E	Very High	Not qualified for credit assessment	Deposit or advance payment

The above rating reflects the credit risk and confidence level of Subject and serves as a guide in setting the amount of credit to be extended. It is calculated from a composite weighted scores obtained from each of the major and micro analyses as epitomized by the 6 Cs.

CHARACTER (25%)

It refers to the study of behavioral measures, management capacity and integrity of Subject.

CAPITAL (30%)

It refers to an evaluation of the financial position of the company taking consideration of company's financial and operational ratios. These are normally the organization's capital adequacy, management efficiency, earning and liquidity.

CAPACITY (12.5%)

It refers to the study of its payment records, potential resources and capacity, stakeholder's alliances and value chain analysis.

CONDITION (15%)

It refers to the environment scanning, industry study and benchmarking, SWOT analysis, market trend and corporation's value chain analysis in evaluating its current position and future prospects.

CONTACT (5%)

It indicates the influence of business networking, political connection and market coverage in achieving business success.

CONTROL & CONTINGENCY (12.5%)

It refers to the situational and sensitivity analysis, cost-benefit study, asset quality and coverage for untoward happenings, etc.

In case of unlimited companies, currently commenced companies or lack of financial data, more weight is given to other 5 Cs(non-financial measures) in our analysis.