

**ABC RESOURCES PTE. LTD.**

SINGAPORE CREDIT REPORT

REPORT DATE: MAY 2019

**SINGAPORE CREDIT REPORT**

Company Name:

**ABC RESOURCES PTE. LTD.**

Registered Number:

**201312345N**

Date Incorporated:

**26/12/2013**

Registered Office:

**10 COLLYER QUAY #01-01 10 COLLYER  
QUAY SINGAPORE 049319**

Telephone Number:

**6123 4567**

Age of Company:

**6**

Website:

[www.abcresources.com](http://www.abcresources.com)

Industry Type:

**COMMERCE-  
WHOLESALE****Credit  
Assessment****Risk Dashboard****Risk & Rating**Recommended Credit  
Line:**\$645,000**

Credit Rating:

**DP5****Debts Turn Cash**

Company DTC:

**Current****The entity is paying  
current to the creditors**

Industry DTC

**19 Days**

Trend:

**No. of Litigation  
Count (s):****NA****No. of Charge (s):  
14****Directors****Number of Current Directors** 1  
**Number that are  
shareholders** 2**Corporate Structure****Holding Company:** NA  
**No. of Subsidiaries &  
Associated Companies:** NA

The DP Credit Rating, a statistical model that measures the probability of default of the evaluated company, is designed for companies incorporated in Singapore. The model uses financial statement data to generate the DP Credit Rating, taking into account the performance of 6 broad risk categories: profitability, capital structure, liquidity, activity, growth and size.

**Risk Assessment Grid**

Section		Assessment			
Profitability	STRONG	GOOD	FAIR	MARGINAL	WEAK
Capital Structure	STRONG	GOOD	FAIR	MARGINAL	WEAK
Liquidity	STRONG	GOOD	FAIR	MARGINAL	WEAK
Activity	STRONG	GOOD	FAIR	MARGINAL	WEAK
Growth	STRONG	GOOD	FAIR	MARGINAL	WEAK
Size	STRONG	GOOD	FAIR	MARGINAL	WEAK

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# SINGAPORE CREDIT REPORT

## ABC RESOURCES PTE. LTD.

### Executive Summary

Company Name	:	ABC Resources Pte. Ltd.
Registration No	:	201312345N
Date of Registration	:	26/12/2013
Former Name	:	NA
Date of Change of Name	:	NA
Type of Company	:	Private Company Limited By Shares  A private company is one which has a small group of shareholders. Under the law, this group cannot be more than 50. A private company cannot ask the public to invest in it or to deposit money with it. Capital must be raised privately from among the small group of shareholders and through bank loans.
Registered Address	:	10 COLLYER QUAY #01-01 10 COLLYER QUAY SINGAPORE 049319
Date of Change of Address	:	10/05/2013
Business Address	:	10 Collyer Quay #01-01 10 Collyer Quay Singapore 049319
Contact No.	:	6123 4567
Fax No.	:	6123 4568
Website	:	www.abcresources.com
Registered Activities	:	Wholesale Trade Of A Variety Of Goods Without A Dominant Product
Business Activities	:	General wholesale trade (including general importers and exporters)
Issued Ordinary Capital*	:	\$10,000.00 SINGAPORE, DOLLARS ,NO. OF SHARE : 10,000.00 \$10,300,000.00 UNITED STATES OF AMERICA, DOLLARS ,NO. OF SHARE : 10,406,578.00
Issued Preference Capital	:	NA
Issued Others Capital	:	NA
Paid-Up Ordinary Capital	:	\$10,000.00 SINGAPORE, DOLLARS \$10,300,000.00 UNITED STATES OF AMERICA, DOLLARS
Paid-Up Preference Capital	:	NA
Paid-Up Others Capital	:	NA
* Number of Shares includes number of Issued Treasury Shares		
Issued Treasury Capital	:	NA
Paid-Up Treasury Capital	:	NA
Note: The number of shares is displayed up to two decimal points.		
No. of Local Subsidiary (ies)	:	NA
No. of Local Associate (s)	:	NA

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Holding Company	:	NA
Listed Status	:	No
Staff Strength	:	~20
Auditor	:	RSM CHIO LIM LLP
Banker (s) / Financier (s)	:	Dbs Bank Ltd. Bnp Paribas Bank Of China Limited Ing Bank N.V. China Citic Bank International Limited Singapore Branch
Turnover	:	\$817,934,236.00 (FY2017)
Net Worth	:	\$6,447,129.00 (FY2017)
No. of Bank Charge (s)	:	14
No. of Litigation Suit (s)	:	NA
Payment Behavior	:	Regular
S1000 / SME 1000 / FG50 Ranking	:	600 POSITION IN Singapore 1000 Companies Ranked by Sales/Turnover (2017/2018) 610 POSITION IN Singapore 1000 Companies Ranked by Sales/Turnover (2016/2017) 500 POSITION IN Singapore 1000 Companies Ranked by Sales/Turnover (2015/2016) 100 POSITION IN Singapore 1000 Companies Ranked by Sales/Turnover (2014/2015)

## Credit Rating & Recommendation

Credit Rating:	:	<b>DP5</b>
Recommended Credit Line	:	<b>\$645,000</b>

[All figures quoted in Singapore Dollars (SGD) unless otherwise stated]

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## SHAREHOLDER (S) DETAILS

NAME	:	WANG JENNI
SHAREHOLDER ID	:	S7081234A
NATIONALITY	:	CHINESE
ADDRESS	:	100 CANTONMENT ROAD #01-07 THE BEACON SINGAPORE 089775
NO. OF ORD SHARES	:	4,900.00 5,306,578.00
NO. OF PREF SHARES	:	0.00
NO. OF OTH SHARES	:	0.00
% OF SHAREHOLDING	:	49.0% (ORD), SINGAPORE, DOLLARS 51.0% (ORD), UNITED STATES OF AMERICA, DOLLARS 0% (PREF) 0% (OTHER)
NAME	:	ABC TRADING PTE. LTD.
SHAREHOLDER ID	:	201712345H
NATIONALITY	:	SINGAPORE
ADDRESS	:	5 KRAMAT LANE #01-01 UNITED HOUSE SINGAPORE 228773
NO. OF ORD SHARES	:	5,100.00 5,100,000.00
NO. OF PREF SHARES	:	0.00
NO. OF OTH SHARES	:	0.00
% OF SHAREHOLDING	:	51.0% (ORD), SINGAPORE, DOLLARS 49.0% (ORD), UNITED STATES OF AMERICA, DOLLARS 0% (PREF) 0% (OTHER)

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## OFFICER (S) DETAILS

NAME	:	LIM SEE TING
ADDRESS	:	10 CECIL STREET #10-08 PRUDENTIAL TOWER SINGAPORE 049712
POSITION	:	SECRETARY
DATE OF APPT	:	26/03/2013
NATIONALITY	:	SINGAPORE CITIZEN
I/C PASSPORT	:	S7071234I
NAME	:	DIANA BINTE MOHD AHMAD
ADDRESS	:	123 TAMPINES STREET 10 #01-100 SINGAPORE 520213
POSITION	:	SECRETARY
DATE OF APPT	:	26/03/2013
NATIONALITY	:	SINGAPORE CITIZEN
I/C PASSPORT	:	S7935678I
NAME	:	WANG JENNI
ADDRESS	:	100 CANTONMENT ROAD #01-07 THE BEACON SINGAPORE 089775
POSITION	:	DIRECTOR
DATE OF APPT	:	26/03/2013
NATIONALITY	:	CHINESE
I/C PASSPORT	:	S7081234A

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## KEY PERSONNEL PROFILE

Name:	WANG JENNI
NRIC Number:	S7081234A
Available Address:	100 CANTONMENT ROAD #01-07 THE BEACON SINGAPORE 089775

### Current Business Interest

Note: Information reflected in this section pertains only to the latest 100 business interests (where applicable) related to the Key Personnel.

No.	Name	Position	Appt Date	# of Share	%
1	ABC RESOURCES PTE. LTD.	DIRECTOR	26/03/2013	ORDINARY(SINGAPORE, DOLLARS) 4,900.00 ORDINARY(UNITED STATES OF AMERICA, DOLLARS) 5,306,578.00	49% 50.99%
2	ABC RESOURCES PTE. LTD.	DIRECTOR	-	ORDINARY(SINGAPORE, DOLLARS) 4,900.00 ORDINARY(UNITED STATES OF AMERICA, DOLLARS) 5,306,578.00	49% 50.99%

### Previous Business

No.	Name	Status	Position	Appt Date	Last Known Inactive Date
1	SINGAPORE INTERNATIONAL PTE. LTD.	STRUCK OFF	DIRECTOR	31/10/2017	-
2	ABC SINGAPORE PTE. LTD.	LIVE COMPANY	DIRECTOR	26/06/2015	19/07/2017
3	CDE SINGAPORE PTE. LTD.	STRUCK OFF	DIRECTOR	06/10/2017	-

### Bankruptcy Record

(Status include petition filed, order made, discharge, annulment, set aside, rescinded and withdrawn)

Case No.	Year	Filing Date	Petitioner Name	Case Status	Party Status	Amount	Last Updated
No Trace							

Note: Please purchase case details to know the latest status.

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## KEY PERSONNEL PROFILE

### Litigation Search – Writ of Summons

No Trace

### Negative List (if any)

Source of information is from Experian available database. For further details, please contact us.

Traces	Status	Last Updated Date
No Trace		

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## SUBSIDIARY (IES) AND ASSOCIATE COMPANY (IES) IN S'PORE

Company	Shareholdings (%)
NA	

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## BANKER (S) / FINANCIER (S)

Subject enjoys a normal banking routine with its bankers. To date, there have been 14 bank charges registered against Subject by its bankers. The charge numbers are:

1)	Charge No.	:	C201812345
	Date of Registration	:	23/10/2018
	Chargee	:	DBS BANK LTD.
	Amount Secured and Currency	:	All Monies
	Address	:	---
2)	Charge No.	:	C201712567
	Date of Registration	:	07/12/2017
	Chargee	:	BNP PARIBAS
	Amount Secured and Currency	:	All Monies
	Address	:	---
3)	Charge No.	:	C201601234
	Date of Registration	:	27/09/2016
	Chargee	:	DBS BANK LTD.
	Amount Secured and Currency	:	All Monies
	Address	:	---
4)	Charge No.	:	C201612345
	Date of Registration	:	27/09/2016
	Chargee	:	DBS BANK LTD.
	Amount Secured and Currency	:	All Monies
	Address	:	---
5)	Charge No.	:	C201625658
	Date of Registration	:	27/09/2016
	Chargee	:	DBS BANK LTD.
	Amount Secured and Currency	:	All Monies
	Address	:	---
6)	Charge No.	:	C201656789
	Date of Registration	:	22/09/2016
	Chargee	:	BANK OF CHINA LIMITED
	Amount Secured and Currency	:	All Monies
	Address	:	---
7)	Charge No.	:	C201667890
	Date of Registration	:	11/04/2016
	Chargee	:	ING BANK N.V.
	Amount Secured and Currency	:	All Monies
	Address	:	---

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**BANKER (S) / FINANCIER (S)**

8)	Charge No.	:	C201545678
	Date of Registration	:	15/06/2015
	Chargee	:	ING BANK N.V.
	Amount Secured and Currency	:	All Monies
	Address	:	---
9)	Charge No.	:	C201434567
	Date of Registration	:	18/11/2014
	Chargee	:	BNP PARIBAS
	Amount Secured and Currency	:	All Monies
	Address	:	---
10)	Charge No.	:	C201423456
	Date of Registration	:	08/04/2014
	Chargee	:	BANK OF CHINA LIMITED
	Amount Secured and Currency	:	All Monies
	Address	:	---
11)	Charge No.	:	C201445678
	Date of Registration	:	08/04/2014
	Chargee	:	BANK OF CHINA LIMITED
	Amount Secured and Currency	:	All Monies
	Address	:	---
12)	Charge No.	:	C201356789
	Date of Registration	:	19/08/2013
	Chargee	:	ING BANK N.V.
	Amount Secured and Currency	:	All Monies
	Address	:	---
13)	Charge No.	:	C201312345
	Date of Registration	:	19/06/2013
	Chargee	:	CHINA CITIC BANK INTERNATIONAL LIMITED SINGAPORE BRANCH
	Amount Secured and Currency	:	All Monies
	Address	:	---
14)	Charge No.	:	C201323456
	Date of Registration	:	19/06/2013
	Chargee	:	CHINA CITIC BANK INTERNATIONAL LIMITED SINGAPORE BRANCH
	Amount Secured and Currency	:	All Monies
	Address	:	---

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## BANKER (S) / FINANCIER (S)

### Payment Profiling (The payment pattern of Subject for the past 12 months)

Description	Percentage
Improve	0%
Consistent	0%
Deteriorate	0%
Alert	0%
No Trend	100.00%

#### Description

Improve: Current month's performance better than previous month  
Consistent: Trend found in the way debtors (based on at least 6 consecutive records)  
Deteriorate: Current month's performance worse than previous month  
Alert: Negative List; Absolute refusal to make payment  
No Trend: Inconsistent; not able to categorize

### Negative List (if any)

Source of information is from Experian available database. For further details, please contact us.

Traces	Status	Last Updated Date
No Trace		

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## LITIGATION

Clear

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## COMPLIANCE RECORDS

Date of Last AGM	:	29/06/2018
Date of Last AR	:	13/07/2018
Date of A/C Laid at Last AGM	:	31/12/2017

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## SEARCH RECORDS

### FINANCIAL RELATED SEARCH COUNT

(The number of times that the above company had been searched by Financial Institutions using QuestNet)

Year	Total	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019	18	2	3	3	7	3	0	0	0	0	0	0	0
2018	37	3	1	3	2	6	2	5	1	5	4	3	2
2017	45	4	4	1	1	3	5	8	7	1	2	6	3

### COMMERCIAL RELATED SEARCH COUNT

(The number of times that the above company had been searched by other companies, businesses or individuals using QuestNet)

Year	Total	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019	2	0	1	0	1	0	0	0	0	0	0	0	0
2018	3	0	0	1	0	0	0	0	1	0	1	0	0
2017	5	1	0	0	0	0	1	0	1	2	0	0	0

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## BUSINESS PROFILE

The principal activities of Subject are general wholesale trade (including general importers and exporters).

### Organisational Background

Incorporated on 26 March 2013, Subject has been in operation for 6 years.

Mr. WANG JENNI acts as Subject's Chief Executive and is responsible for its overall management, strategic planning and business developments.

### Operations

Subject's Executive has confirmed Subject's operating address as:

- 10 Collyer Quay #01-01 10 Collyer Quay Singapore 049319

An interview with Subject's Executive revealed the following:

Subject is principally engaged in the wholesale trading of iron ore and ferrous raw materials.

Enquiry on its sales territory revealed that Subject serves clients from both the domestic and overseas markets.

Subject currently operates with approximately 20 employees.

However, further inquiry was unsuccessful as Subject's Executive has declined to further disclose information pertaining to other aspects of Subject's operation, citing confidentiality reasons.



## INDUSTRY INFORMATION

### COMMERCE (WHOLESALE / RETAIL)

#### OVERVIEW

The wholesale & retail trade sector contracted by 0.6 per cent year-on-year in the fourth quarter, a reversal from the 1.8 per cent growth in the previous quarter. For the whole of 2018, the sector expanded by 1.5 per cent, easing from the 1.9 per cent growth in 2017. The moderation in growth can be attributed to the wholesale segment.

#### WHOLESALE TRADE

In the fourth quarter, the wholesale trade segment was weighed down by a decline in foreign wholesale sales volume, which was partially offset by an increase in domestic wholesale sales volume.

The domestic wholesale sales volume grew by 4.7 per cent year-on-year in the fourth quarter, higher than the 2.3 per cent growth in the preceding quarter. The expansion was led by an increase in the sales volume of petroleum & petroleum-related products (20 per cent) and food, beverages & tobacco (13 per cent), which outweighed the decline in the sales volume of electronic components (-26 per cent). For the whole of 2018, the domestic wholesale trade index increased by 1.1 per cent, comparable to the 1.0 per cent growth in 2017.

On the other hand, foreign wholesale sales volume fell by 2.0 per cent year-on-year in the fourth quarter, extending the 0.6 per cent decline in the preceding quarter. The decline was largely due to contractions in the sales of metals, timber & construction materials (-7.8 per cent) and others<sup>1</sup> (-12 per cent). Nevertheless, these declines were partly offset by the 5.2 per cent increase in the sales volume of petroleum & petroleum-related products. For the full year, the foreign wholesale trade index rose by 0.7 per cent, moderating from the increase of 3.6 per cent in the previous year.

#### RETAIL SALES

Retail sales volume shrank by 2.2 per cent year-on-year in the fourth quarter, worsening from the 0.9 per cent decline recorded in the third quarter. Retail sales was weighed down by both motor vehicle and non-motor vehicle sales. Motor vehicle sales fell by 11 per cent on the back of an on-year decline in COE supply, while non-motor vehicle sales dipped by 0.4 per cent, driven by a fall in the sales volume of both non-discretionary and discretionary goods. In particular, the sales volume of non-discretionary goods such as sales at supermarkets & hypermarkets and mini-marts & convenience stores shrank by 3.2 per cent and 3.1 per cent respectively. On the other hand, the sales volume of discretionary goods such as wearing apparel & footwear, optical goods & books and computer & telecommunications equipment fell by 1.5 per cent, 2.9 per cent, and 1.3 per cent respectively.

For the full year, retail sales volume declined by 1.1 per cent, reversing the 1.3 per cent growth recorded in 2017. Growth was weighed down by motor vehicle sales, which fell by 8.7 per cent. Excluding motor vehicles, retail sales volume grew by 0.5 per cent.

The increase in non-motor vehicle sales was underpinned by higher sales of discretionary goods. For instance, the sales volume of furniture & household equipment (3.4 per cent), wearing apparel & footwear (2.0 per cent) and watches & jewellery (2.0 per cent) improved in 2018.

## INDUSTRY INFORMATION

### ECONOMIC OUTLOOK

#### LEADING INDICATOR IN THE FOURTH QUARTER OF 2018

The composite leading index (CLI) points to stable growth in the Singapore economy in the near term. Specifically, the CLI was flat on a quarter-on-quarter basis in the fourth quarter of 2018, following a marginal 0.1 per cent decline in the third quarter.

Of the nine components in the CLI, four of them increased on a quarter-on-quarter basis, namely the stock of finished goods, domestic liquidity, non-oil retained imports and money supply. By contrast, non-oil sea cargo handled, new companies formed, wholesale trade, stock price and the US Purchasing Managers' Index declined compared to a quarter ago.

#### OUTLOOK FOR 2019

Since November 2018, the external demand outlook for Singapore has weakened slightly. In particular, the IMF has revised downwards its 2019 global growth forecast by 0.2 percentage-point to 3.5 per cent, with downgrades to the forecasts for some of Singapore's key final demand markets such as the Eurozone and ASEAN-5 economies. As compared to 2018, growth in most of the key advanced and regional economies is expected to moderate in 2019.

In the US, GDP growth is projected to ease in 2019 as the economy enters the later stages of the macroeconomic cycle and the impact of the fiscal stimulus implemented last year starts to fade. Nonetheless, private consumption is expected to continue to support growth on the back of strong labour market conditions and healthy wage growth. Growth in the Eurozone economy is projected to moderate in 2019, following the easing in growth momentum since early 2018. However, healthy labour market conditions and low borrowing costs should help to support domestic demand in the Eurozone economy. In Asia, China's economy is expected to ease further in 2019 on the back of a slowdown in investment and exports growth, even as private consumption is likely to remain stable, supported in part by government measures to boost household spending. Meanwhile, the key ASEAN economies are projected to expand at a slower pace in 2019, weighed down by a moderation in merchandise exports. Nevertheless, domestic demand is likely to remain resilient on account of firm consumer sentiments.

At the same time, uncertainties and downside risks in the global economy have increased since three months ago. First, there remains the risk of a further escalation of the trade conflicts between the US and its key trading partners, which could trigger a sharp fall in global business and consumer confidence. Should this happen, global investment and consumption spending would decline, with an adverse impact on global economic growth. Second, a sharper-than-expected slowdown of the Chinese economy could adversely affect the region's growth due to falling import demand from China, especially given regional economies' close interlinkages with China through their participation in manufacturing and trade-related services value chains.

Third, there is a risk that the UK will leave the EU without a withdrawal agreement. A "no-deal" Brexit could lead to substantial trade frictions between the UK and its trading partners, and weigh on consumer and business sentiments in the UK and EU, with potential negative effects on global growth. The heightened uncertainties and risks in the global economy have led to a rise in volatility in global financial markets. Should the downside risks materialise, financial market volatility could spike and adversely affect investor sentiments, thereby exacerbating the negative effects on global growth.

## INDUSTRY INFORMATION

Against this external backdrop, the pace of growth in the Singapore economy is expected to slow in 2019 as compared to 2018. First, the manufacturing sector is likely to see a significant moderation in growth following two years of robust expansions. In particular, the electronics and precision engineering clusters are expected to face external headwinds due to weakening global demand for semiconductors and semiconductor equipment with the fading of the global electronics cycle. Second, growth in outward-oriented services sectors such as wholesale trade, transportation & storage and finance & insurance is expected to ease in tandem with the moderation in growth in key advanced and regional economies.

Nonetheless, the information & communications sector and the education, health & social services segment are expected to remain resilient, supported by firms' robust demand for IT and digital solutions and the ramp-up of operations in healthcare facilities respectively. Meanwhile, the construction sector is likely to see a turnaround after three consecutive years of contraction, as the pickup in contracts awarded since the second half of 2017 should translate into construction activities in the quarters ahead.

Taking into account the global and domestic economic environment, MTI has maintained the 2019 GDP growth forecast at "1.5 to 3.5 per cent", with growth expected to come in slightly below the mid-point of the forecast range.

*Source: Ministry of Trade and Industry - Economic Survey Report of Singapore 2018\_4Q2018 -Annual Report*

## FINANCIAL HIGHLIGHTS

Auditor's Comments – True and Fair? **Yes**

	Company		
FINANCIAL YEAR	31/12/2017	% Change	31/12/2016
	\$		\$
<b>Turnover</b>	<b>817,934,236</b>	<b>14.87</b>	<b>712,046,166</b>
Cost of Sales	(815,444,664)	9.09	(747,467,487)
Gross Profit	2,489,573	NA	(35,421,320)
Other Income	(3,004,751)	-106.23	48,199,851
Operating Profit	(5,155,058)	NA	(42,931,051)
<b>Profit Before Tax and Minority Interest</b>	<b>(9,124,357)</b>	<b>-282.26</b>	<b>5,006,292</b>
Taxation	48,076	-104.84	(994,015)
Minority Interest	1,343	NA	0
Extraordinary Item	0	NA	0
<b>Profit After Tax and Minority Interest</b>	<b>(9,074,938)</b>	<b>-326.18</b>	<b>4,012,276</b>
Retained Profit at Beginning of the Year	7,269,706	120.09	3,303,114
Dividends Paid	(5,494,384)	NA	0
<b>Retained Profit at the end of the Year</b>	<b>(7,299,616)</b>	<b>-199.78</b>	<b>7,315,391</b>

Financial figures are presented in USD - USA as reflected in Subject's financial statements and are converted to S\$ at the rate of S\$1.373596 per USD - USA in FYE17, S\$1.382228 per USD - USA in FYE16 as presented in this report.

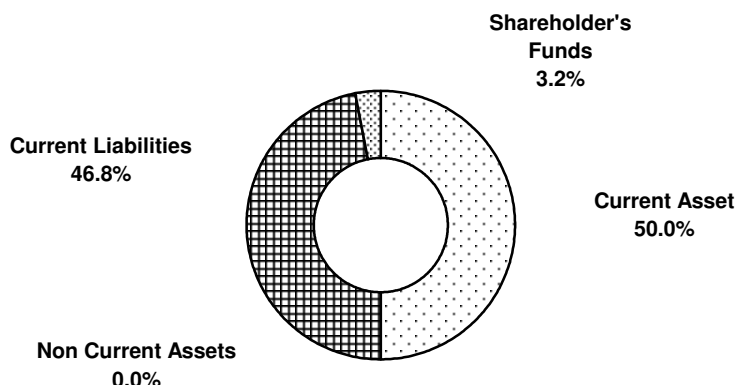
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## FINANCIAL HIGHLIGHTS

Auditor's Comments – True and Fair? **Yes**

	Company		
FINANCIAL YEAR	31/12/2017	% Change	31/12/2016
	\$		\$
<b>ASSETS</b>			
Current Assets	102,252,860	-65.16	293,471,873
Non-current Assets	8,669	-71.26	30,164
- Fixed Assets	8,669	-71.26	30,164
- Intangible Assets	0	NA	0
<b>Total Assets</b>	<b>102,261,529</b>	<b>-65.16</b>	<b>293,502,037</b>
<b>LIABILITIES</b>			
Current Liabilities	95,814,399	-64.82	272,353,512
Long-Term Liabilities	0	NA	0
<b>Total Liabilities</b>	<b>95,814,399</b>	<b>-64.82</b>	<b>272,353,512</b>
<b>SHAREHOLDERS' FUNDS</b>			
Share Capital	13,746,745	-0.62	13,833,133
Share Premium	0	NA	0
Retained Earnings	(7,299,616)	-199.78	7,315,391
Minority Interest	0	NA	0
Other Reserves	0	NA	0
<b>Shareholders Funds</b>	<b>6,447,129</b>	<b>-69.51</b>	<b>21,148,524</b>

Financial figures are presented in USD - USA as reflected in Subject's financial statements and are converted to S\$ at the rate of S\$1.373596 per USD - USA in FYE17, S\$1.382228 per USD - USA in FYE16 as presented in this report.



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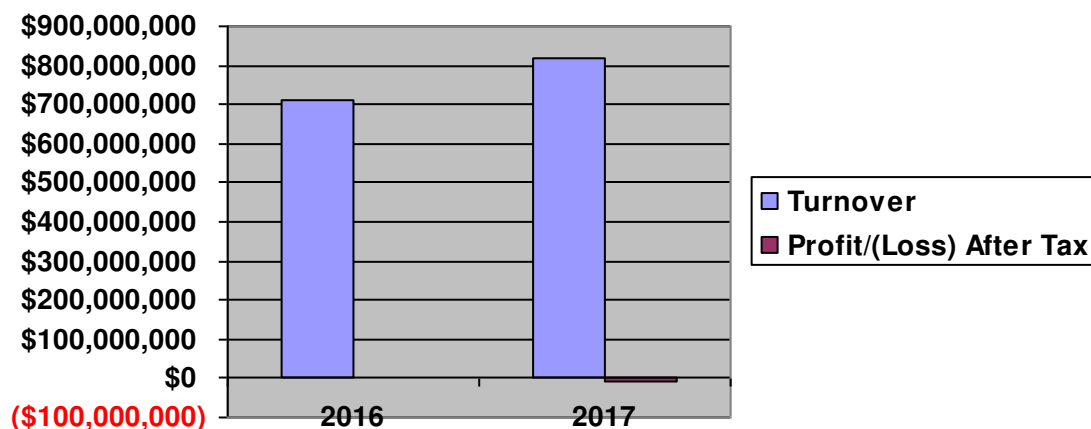
## FINANCIAL RATIOS

FINANCIAL YEAR END	Company	
	31/12/2017	31/12/2016
<b>PROFITABILITY</b>		
Rate of Net Profit (%)	-1.10	0.56
Return on Equity (%)	-140.78	18.97
Return on Assets (%)	-8.87	1.36
Return on Capital Employed	NA	0.25
<b>DEBT MANAGEMENT</b>		
Total Liabilities / Equity (times)	14.86	12.88
Current Liabilities / Equity (times)	14.86	12.88
Long Term Liabilities / Equity (times)	NA	NA
Debt Service Cover Ratio	NA	20.15
Short-term Borrowings-to-cash Ratio	0.33	1.32
<b>EFFICIENCY MANAGEMENT</b>		
Total Assets Turnover (times)	8.00	2.43
Fixed Assets Turnover (times)	94,351.62	23,605.83
Interest Coverage Ratio	NA	20.07
Average Payment Period (days)	24	79
<b>LIQUIDITY MANAGEMENT</b>		
Current Ratio (times)	1.07	1.08
Quick Ratio (times)	1.07	1.03
Average Collection Period (days)	32	86

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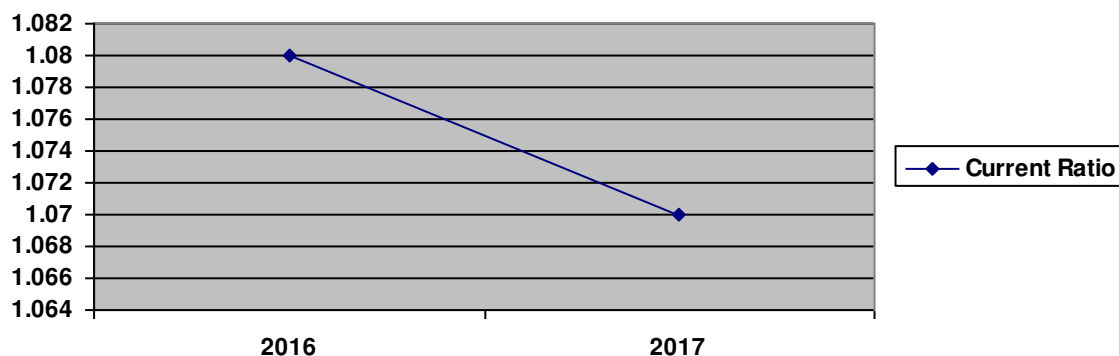
## FINANCIAL COMMENTARY

### Profitability



We are unable to comment on Subject's profitability.

### Liquidity

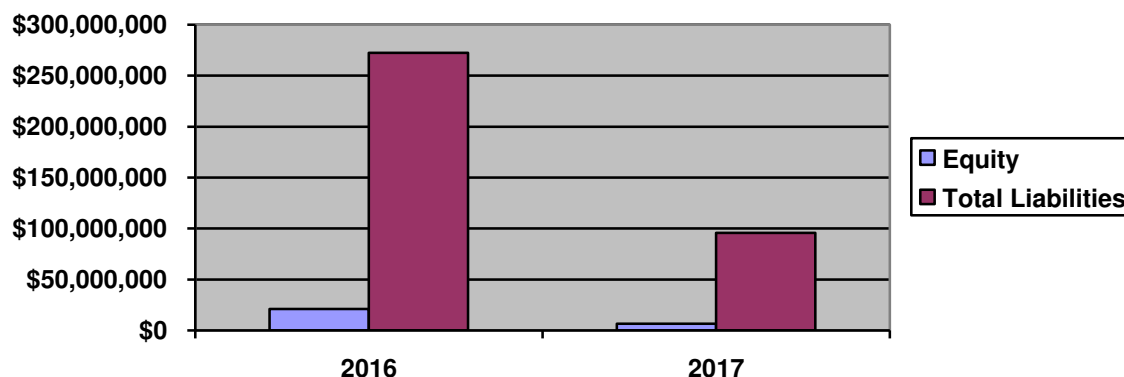


Current ratio stood at 1.07 times in FY17 (FY16: 1.08 times). This means that the company has \$1.07 of current assets for every dollar of current liability incurred. Subject's current ratio is noted to be within the industry norm for the sector in which the company is operating.

A minimum figure of 1.0 would be considered the lowest limit that this figure should reach. Any business that has a current ratio near 1.0 may be heading for liquidity problems, and would need to be closely monitored. A figure greater than 2.0 would be more desirable, to act as a buffer against any short-term liquidity problems, and give creditors/bank managers a degree of comfort when granting credit/finance.

## FINANCIAL COMMENTARY

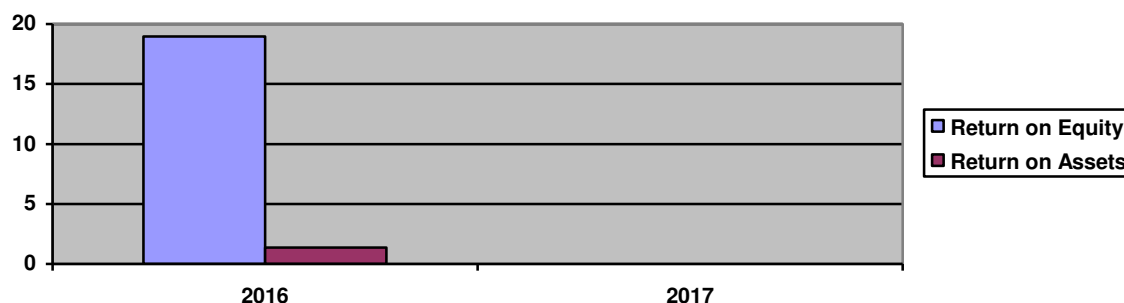
### Leverage



Total liabilities-to-equity ratio notched 14.86 times in FY17, compared with 12.88 times in FY16. This means that the company requires additional external financing of \$14.86 for every dollar injected into its operations. Subject's total liability-to-equity is noted to be higher than the industry norm for the sector in which the company is operating.

Generally, a total liability-to-equity ratio of less than 0.5 times is preferred. The ratio measures the proportion of the company's reliance on external debt for financing, relative to the shareholder's fund. A lower ratio would imply a greater financial safety and operating freedom for the company.

### Efficiency Ratio



We are unable to comment on Subject's return on equity.

We are unable to comment on Subject's return on assets.

Total assets turnover ratio logged at 8.00 times in FY17 (FY16: 2.43 times). This ratio measures the company's ability to make productive use of its total assets to generate sales which reflects the efficiency of the management in utilizing its resources.

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## DP Credit Rating Scale

Default Frequency	DP Credit Rating	Explanation	Status*
<0.1%	DP1	Possess extremely strong financial fundamental with high incentive and capability for repayment of obligations.	Premium
0.1% - <0.2%	DP2	Has strong financial health with above average capability for meeting payments.	Premium
0.2% - <0.4%	DP3	Stable financial health and above normal operational environment. General unfavorable factors are not likely to cause distress.	Strong
0.4% - <1.0%	DP4	Overall financial health and operation are considered normal. Capable of meeting its commitments. May be susceptible to difficulties in the event of drastic changes in economic conditions.	Strong
1.0% - <3.0%	DP5	<b>Adequate financial capabilities to meet normal commitments. However, adverse changes in economic condition could lead to doubtfulness in the ability to pay.</b>	Moderate
3.0% - <8.0%	DP6	Sufficiently sound financial ability to meet normal obligations. Capabilities in reacting to adverse operational condition are limited or consider doubtful.	Moderate
8% - <14.0%	DP7	Weakness in financial ability is apparent. Vulnerable to unfavorable changes in the economic and operational environment and is likely to fall into a weakened financial condition.	Monitor
14.0% - <30%	DP8	Apparent weakness in financial health with limited capability to meet its obligations especially in the event of any adverse changes in operating environment.	Monitor

\*DP 1 to DP 4 is comparable to "Investment Grade" rated securities, and DP 5 to DP 6 is comparable to "High Yield" rated securities, and DP 7 to DP8 is comparable to "High Risk" rated securities.

## EXPERIAN'S COMMENTS & RATINGS

### DP Credit Rating

The DP Credit Rating, a statistical model that measures the probability of default of the evaluated company, is designed for companies incorporated in Singapore. The model uses financial statement data to generate the DP Credit Rating, taking into account the performance of 6 broad risk categories: profitability, capital structure, liquidity, activity, growth and size.

The DP Credit Rating model grades companies on a scale of DP1 to DP8. Each grade represents a range of probability of default, with DP1 representing the lowest probability of default and DP8 the highest probability of default.

The DP Credit Rating is an opinion of the company's financial capacity to fulfill its financial obligations. This opinion focuses on the company's ability rather than its willingness to meet those overall obligations. Every rating assigned by Experian is computed using available information with certain expectations and assumptions made about variables that may impact the company's performance at the time of the rating.

The DP Credit Rating is good for one year as variables that impact the financial performance of a company can change significantly over a period of time, causing the rated entity's credit quality to deviate materially from expectation. Thereafter, a review of rating is recommended to reflect changes in the rated entity's future debt repayment capability.

Great care must be taken to fully appreciate the implications of probability of defaults and the rating scales. A high credit risk grade rating on a company does not mean that it is certainly going to default. It indicates that the company has risks associated with it that make it significantly more vulnerable to default in comparison with those in the lower credit risk grades.

In the event of a downgrade in rating, it does not imply that a default is anticipated or imminent. Rather it indicates that the credit risk associated with the company is relatively higher than what it was before the downgrade.

### Comments

- \* -The rating is an opinion of the company's capability and ability based on prevailing conditions and information made available to Experian at the time of rating.
- \* -The rating is not a recommendation to buy or sell nor is it an endorsement or non-endorsement of an issue.
- \* -The information received has been obtained from sources believed to be reliable, but its accuracy or completeness is not guaranteed.
- \* -Experian does not assume any part of the requester's risk in the use or non-use of this rating.
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