

受付番号

9999999999

号

株式会社帝国データバンク

〒107-8680

東京都港区南青山2-5-20

Tel 03 (5775) 3000 (大代)

サンプル

< 極 秘 >

海外企業信用調査報告書

ご依頼の海外企業信用調査報告書ができあがりましたのでご査収ください。

シンガポールサンプルレポート

Sample

調査先商号

海外信用区分	A	B	◎ C	D	E	N R
	厚い ← 信用程度 → 薄い					評価不可

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ABC RESOURCES PTE. LTD.

SINGAPORE CREDIT REPORT

REPORT DATE: MAY 20XX

**SINGAPORE CREDIT REPORT**

Company Name:

ABC RESOURCES PTE. LTD.

Registered Number:

201312345NDate Incorporated:
26/12/20XXRegistered Office:
**10 COLLYER QUAY #01-01 10 COLLYER
QUAY SINGAPORE 049319**Telephone Number:
6123 4567Age of Company:
6Website:
www.abcrestources.comIndustry Type:
**COMMERCE-
WHOLESALE****Credit
Assessment****Risk Dashboard****Risk & Rating**

Credit Limit:

Moderately Low

Credit Rating:

B**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 2
shareholders**Corporate Structure****Holding Company:** NA
No. of Subsidiaries & NA
Associated Companies:

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

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No. of Local Associate (s)	:	NA
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
Credit Limit	:	Moderately Low
Recommended Credit Line	:	\$645,000
Historical Rating	:	Ba (2016)
	:	Ba (2015)

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

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SHAREHOLDER (S) DETAILS

NAME	:	WANG JENNI
SHAREHOLDER ID	:	SxxxxxxxA
NATIONALITY/CITIZENSHIP	:	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	:	SxxxxxxxA
NATIONALITY/CITIZENSHIP	:	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/CITIZENSHIP	:	SINGAPORE CITIZEN
I/C PASSPORT	:	SxxxxxxxA
NAME	:	DIANA BINTE MOHD AHMAD
ADDRESS	:	123 TAMPINES STREET 10 #01-100 SINGAPORE 520213
POSITION	:	SECRETARY
DATE OF APPT	:	26/03/2013
NATIONALITY/CITIZENSHIP	:	SINGAPORE CITIZEN
I/C PASSPORT	:	SxxxxxxxA
NAME	:	WANG JENNI
ADDRESS	:	100 CANTONMENT ROAD #01-07 THE BEACON SINGAPORE 089775
POSITION	:	DIRECTOR
DATE OF APPT	:	26/03/2013
NATIONALITY/CITIZENSHIP	:	CHINESE
I/C PASSPORT	:	Vxxxxxxx

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KEY PERSONNEL PROFILE

Name:	WANG JENNI
NRIC Number:	SxxxxxxxA
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							

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KEY PERSONNEL PROFILE

Litigation Search – Writ of Summons

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.

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

Payment Process

CREDIT TERM	30 TO 60 DAYS
PAYMENT MODE	CHEQUES, CASH, TELEGRAPHIC TRANSFER (TT)
TYPE OF CUSTOMER (INDUSTRY)	METALS
LOCAL CLIENTELE	YES
OVERSEAS CLIENTELE	YES

Current Investigations

Latest fresh investigations carried out on Subject indicated that:

SUBJECT NAME PROVIDED BY CLIENT	ABC RESOURCES PTE LTD	MATCH
ADDRESS PROVIDED BY CLIENT	10 COLLYER QUAY #01-01 10 COLLYER QUAY SINGAPORE 049319	MATCH

Other Investigation

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 others¹ (-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.

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.

INDUSTRY INFORMATION

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**

FINANCIAL YEAR	Company		
	31/12/2017 \$	% Change	31/12/2016 \$
Turnover	817,934,236	14.87	712,046,166
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)
Profit Before Tax and Minority Interest	(9,124,357)	-282.26	5,006,292
Taxation	48,076	-104.84	(994,015)
Minority Interest	1,343	NA	0
Extraordinary Item	0	NA	0
Profit After Tax and Minority Interest	(9,074,938)	-326.18	4,012,276
Retained Profit at Beginning of the Year	7,269,706	120.09	3,303,114
Dividends Paid	(5,494,384)	NA	0
Retained Profit at the End of the Year	(7,299,616)	-199.78	7,315,391

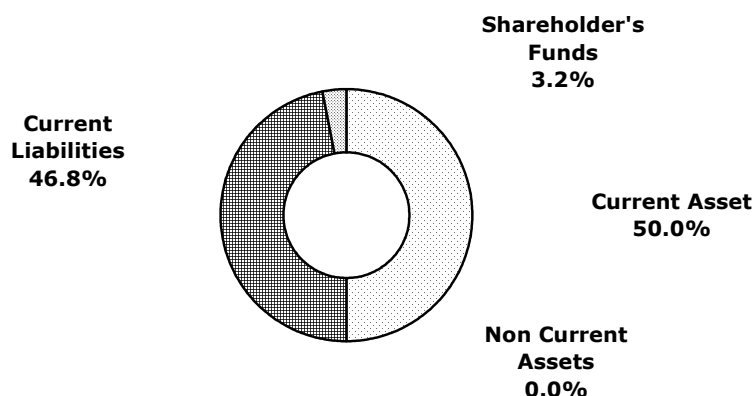
Financial figures are presented in USD - USA as reflected in Subject's financial statements and are converted to S\$ at the rate of S\$1.373596 per USD - USA in FYE17, S\$1.382228 per USD - USA in FYE16 as presented in this report.

FINANCIAL HIGHLIGHTS

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

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

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.



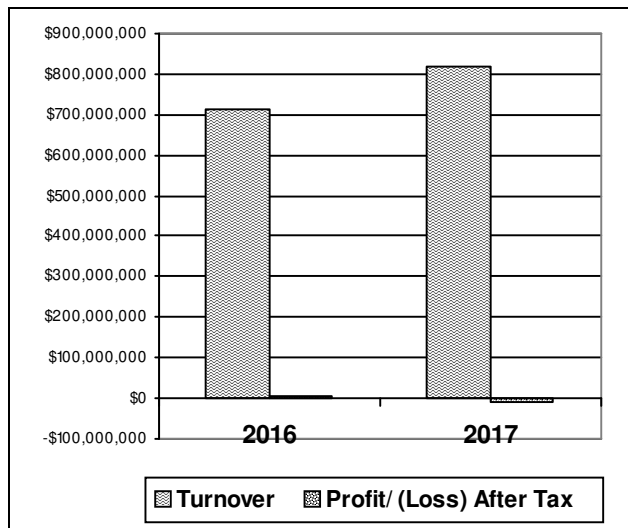
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FINANCIAL RATIOS

FINANCIAL YEAR END	Company	
	31/12/2017	31/12/2016
PROFITABILITY		
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
DEBT MANAGEMENT		
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
EFFICIENCY MANAGEMENT		
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
LIQUIDITY MANAGEMENT		
Current Ratio (times)	1.07	1.08
Quick Ratio (times)	1.07	1.03
Average Collection Period (days)	32	86

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PROFITABILITY



Key Indicator	Value	Changes from previous year
Turnover	\$817,934,236	↑ 14.87%
Profit / (Loss) After Tax	\$(9,076,281)	↓ 326.21%
Net Profit Margin	-1.10%	NA

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.

For the financial year (FY) ended 31 December 2017, turnover rose 14.87 per cent to \$817,934,236 in FY17 from \$712,046,166 in FY16.

Profits before tax decreased 282.26 per cent from \$5,006,292 in FY16 to \$(9,124,357) in FY17, while profit after tax dropped 326.21 per cent to \$(9,076,281) in FY17 from \$4,012,276 in FY16.

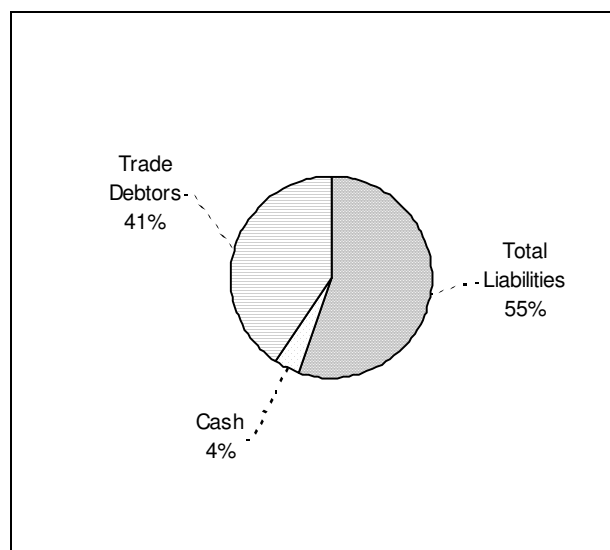
Subject incurred the following significant expenses for FY17 under review:-

Interest Expenses	- \$964,549 (FY16: \$262,509)
Depreciation of Fixed Assets	- \$21,307 (FY16: \$21,100)
Staff Costs	- \$1,365,646 (FY16: \$3,984,974)

On the other hand, Subject has the following income:-

Interest Income	- \$230,862 (FY16: \$254,713)
-----------------	-------------------------------

LIQUIDITY/SOLVENCY



Key Indicator	Value	Changes from previous year
Trade Debtor	\$70,796,853	↓ 57.96%
Cash & Equivalent	\$6,919,787	↓ 90.45%
Average Collection Period	32 Days	↓ 54 Days
Current Ratio	1.07 Times	↓ 0.93%

Current ratio stood at 1.07 times in FY17 (FY16: 1.08 times). This means that Subject has \$1.07 of current assets for every dollar of current liability incurred. This ratio indicates Subject's ability to repay its short-term liabilities with the cash raised from the sale of its short-term assets.

In general, when Subject's current assets cover exactly the current liabilities, Subject's daily operation funding needs are met. However, if current liabilities exceed current assets, it is an early warning sign that Subject is unable to cover their operations funding needs. However, there is no standard desirable ratio as it varies across industry. The acceptable ratio to most creditors/ bankers is 2 times to give them a degree of comfort.

Excluding its stocks, its quick ratio clocked 1.07 times in FY17 (FY16: 1.03 times). This ratio emphasizes Subject's "liquidation view" as opposed to a going concern.

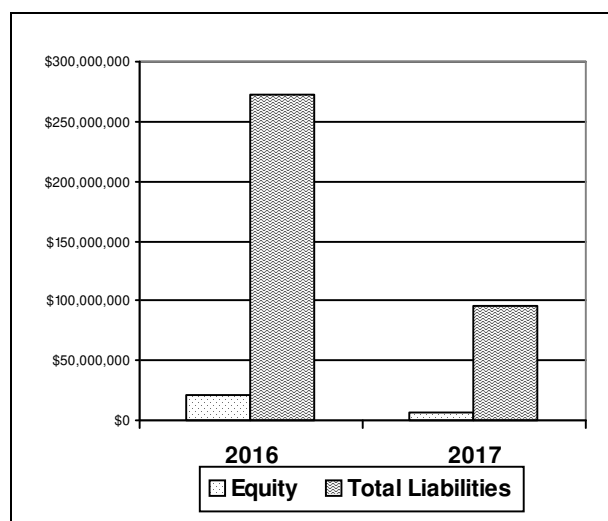
Subject's trade debtors amounted to \$70,796,853 (FY16: \$168,418,263) in the last financial period, representing 69.24 per cent of total current assets. Average collection period for the year was 32 days (FY16: 86 days).

The average collection period is highly dependent on the nature of the company's operations. A shorter average collection period is not necessarily good nor a longer average collection period necessarily bad. This is because a more liberal credit policy will lead to a higher level of sales. Generally, a longer average collection period poses more risk of turning into bad debts.

Subject has a cash balance \$6,919,787 during FY17, as compared with \$72,492,999 a year ago. Generally, cash balance should be maintained at a level that will cover its day-to-day operation.

Total assets turnover ratio logged at 8.00 times in FY17 (FY16: 2.43 times). Generally, this ratio measures Subject's ability to make use of its total assets to generate sales which reflects the management's capability of utilizing its resources. Note that such ratio is more applicable to companies that are capital intensives as verse services type of companies.

LEVERAGE/GEARING



Key Indicator	Value	Changes from previous year
Trade Creditor	\$54,137,150	↓ 65.03%
Total Loans	\$5,756,860	NA
Average Payment Period	24 Days	↓ 55 Days
Total liabilities-to-equity	14.86 Times	↑ 15.37%

Accounting for the major portion (56.5 per cent) of liabilities were Subject's Trade Payable, which amounted to \$54,137,150 compared \$154,812,551 a year ago.

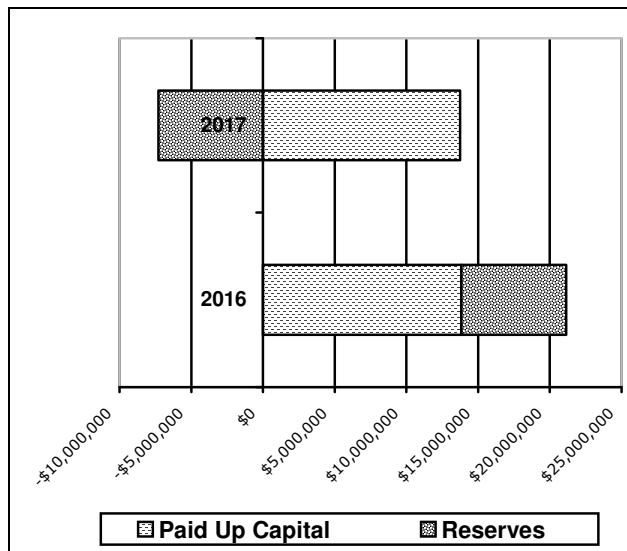
Standing at \$54,137,150 (FY16: \$154,812,551), trade creditors represented 57 per cent of current liabilities. Average payment period for the year was 24 days (FY16: 79 days).

Subject has \$5,756,860 in total loans for the last financial period.

Non-trade amount owing to Related companies amounted to \$1,072,902 in FY17. This amount is unsecured, interest-free and repayable on demand.

Total liabilities-to-equity ratio notched 14.86 times in FY17, as compared with 12.88 times in FY16. This ratio gives an indication of whether Subject is highly/ lowly geared. Company with high gearing has a high total liabilities/ equity ratio, which can be a warning signal to financial institutions as a higher ratio indicates that Subject's debt is high when compared to its equity.

SHAREHOLDERS' FUNDS/NET WORTH



Key Indicator	Value	Changes from previous year
Retained Earnings / (Accumulated loss)	\$(7,299,616)	NA
Net Worth / (Deficit)	\$6,447,129	↓ 69.51%

No dividend has been paid or declared during the financial year and the Directors do not recommend that any be paid for the financial year just ended.

We note that Subject has \$7,299,616 in **accumulated losses** for FY17 (FY16: \$7,315,391).

As at 31 December 2017, Subject's net worth stood at \$6,447,129 (FY16: \$21,148,524).



SUMMARY

A Private Company Limited By Shares incorporated on 26 December 2013, Subject has been in operation for 6 years under the present name style of **ABC RESOURCES PTE. LTD.**.

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

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

For the financial year (FY) ended 31 December 2017, turnover rose 14.87 per cent to \$817,934,236 in FY17 from \$712,046,166 in FY16.

Profits before tax decreased 282.26 per cent from \$5,006,292 in FY16 to \$(9,124,357) in FY17, while profit after tax dropped 326.21 per cent to \$(9,076,281) in FY17 from \$4,012,276 in FY16.

Current ratio stood at 1.07 times in FY17 (FY16: 1.08 times) while, its quick ratio clocked 1.07 times in FY17.

Subject's trade debtors amounted to \$70,796,853 (FY16: \$168,418,263) in the last financial period, representing 69.24 per cent of total current assets. Average collection period for the year was 32 days (FY16: 86 days).

Subject has a cash balance \$6,919,787 during FY17, as compared with \$72,492,999 a year ago.

Accounting for the major portion (56.5 per cent) of liabilities were Subject's Trade Payable, which amounted to \$54,137,150 compared \$154,812,551 a year ago.

Standing at \$54,137,150 (FY16: \$154,812,551), trade creditors represented 57 per cent of current liabilities. Average payment period for the year was 24 days (FY16: 79 days).

Total liabilities-to-equity ratio notched 14.86 times in FY17. This ratio measures the degree of protection that exists for creditors. Generally, a low ratio is preferred as the lower the ratio, the less likely is the company to default.

We note that Subject has \$7,299,616 in ***accumulated losses*** for FY17 (FY16: \$7,315,391) and, Subject's net worth stood at \$6,447,129 (FY16: \$21,148,524).

Based on Subject's Score Factor, Subject has a score of **40** points and falls within the credit rating of **B**. The proposed credit line is **Moderately Low**.

SCORE SHEET (YEAR OF ASSESSMENT: AS AT 2017)

SCORE FACTORS	RANGE	POINTS
HISTORY	1~10	2
PAID UP CAPITAL	1~10	10
OPERATING SCALE	1~10	4
FINANCIAL CONDITION		
---BUSINESS SCALE	1~10	10
---PROFITABILITY	1~10	3
---LIQUIDITY	1~10	5
---LEVERAGE	1~10	1
---RESERVES	1~10	5
---CREDIT LINES	1~10	3
---MARGINS	-3~3	-3
DEMERIT POINTS		
---BANK CHARGES	YES	-3
---LITIGATION	NO	0
---OTHER ADVERSE INFORMATION	NO	0
MERIT POINTS		
---SOLE DISTRIBUTORSHIP	NO	0
---EXPORT ACTIVITIES	YES	3
---AFFILIATION	NO	0
---LISTED	NO	0
---OTHER MERIT FACTORS	NO	0
TOTAL		40

SCORE	CREDIT RATING	STATUS	PROPOSED CREDIT LINE
>=86	Aaa	Extremely sound financial base. Minimal credit risk.	Maximum
71-85	Aa	Strong financial base. Very low credit risk.	Large
56-70	A	Healthy financial base. Low credit risk.	Fairly Large
41-55	Ba	Adequate financial base. Average credit risk.	Moderate
26-40	B	Uncertainty in financial base in adverse condition. Notable credit risk.	Moderately Low
11-25	Ca	Weak financial base. High credit risk.	Small
<10	C	Inadequate financial base. Very high credit risk.	Credit not Recommended

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DP Credit Rating Scale

Default Frequency	DP Credit Rating	Explanation	Status*
<= 0.1%	DP1	Extremely strong financial fundamentals with a high incentive and capability to repay obligations.	Premium
> 0.1% - 0.2%	DP2	Strong financial health with above average capability to meet payments.	Premium
> 0.2% - 0.4%	DP3	Stable financial health with above normal operational environment. General unfavorable factors are not likely to cause distress.	Strong
> 0.4% - 1.0%	DP4	Normal overall financial health and operations. 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	Adequate financial capabilities to meet normal commitments. However, adverse changes in economic conditions could lead to doubtfulness in its ability to pay.	Moderate
> 3.0% - 8.0%	DP6	Sufficiently sound financial ability to meet normal obligations. Capabilities in reacting to adverse operating conditions are limited or consider doubtful.	Moderate
> 8% - 14.0%	DP7	Weakness in financial ability is apparent. Vulnerable to unfavorable changes in the economic and operating environments and is likely to fall into a weakened financial condition.	Monitor
> 14.0%	DP8	Apparent weakness in financial health with limited capability to meet its obligations especially in the event of any adverse changes in operating environments.	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

DP Score is a consistent and transparent risk assessment tool used in the credit rating process. DP-BR delivers corporate rating models based on sample data set selected from Experian's proprietary database.

In DP Business Rating, both qualitative and quantitative risk aspects are taken into account in evaluating the rating of companies. The qualitative and financial score factors used to assess the credit worthiness of companies include history, paid-up capital, operating scale, business scale, profitability, liquidity, leverage, reserves and profit margin.

Each score factor is calibrated on a scale from 1 to 10. The total score arrived at depicts the level of credit worthiness which is assigned to a DP Business Rating. The DP Business Rating ranges from Aaa to C.

Industry consensus is that best practice rating processes should be the result of both model output and expert opinion; both Quantitative and Qualitative. DP Score delivers consistent quantitative analysis, within a framework which promotes qualitative scrutiny. The use of DP-BR promotes a balanced best practice approach to the assessment of credit risk.

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, and are subject to change due to any unforeseen and/or foreseen circumstances.
- *- The rating is not a recommendation to buy or sell any securities or adopt any investment strategies.
- *- Experian does not assume any part of the user's risk in the use or non-use of this rating.

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