

Credit Report

Your Reference: XXXXXXXXX

Total number of pages: 14

Subscriber no.: XXXX
Our reference no.: XXXX AS
Type of report: Standard

Enquiry on: XXXXX

XXXXX XXXXX Singapore

Report Date: January 01, 20XX

REPORT ON: XXXXX

A DIRECT SUBSIDIARY OF COFACE S.A.

XXXXX XXXXX

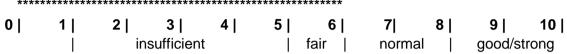
SAMPLE REPORT – SINGAPORE

SG Sample Report_01
Revision Date: 24-JUN-2013



Rating score explanation:





- Insufficient financial strength as a business entity Limited or irregular business activity to run basic operations properly. Absolute credit risk exists. No Credit is recommended
- Insufficient financial strength as an on going and stable concern. Subject is doing minimum business to keep the company running. Capacity of meeting commercial commitment is doubtful. Secure term is recommended.
- **5**: Enough financial strength to meet ends. Subject is doing regular business to maintain stable operations. Capacity of meeting commercial commitment is fair. Limited Credit is recommended.
- Adequate financial strength for operations and some new expansion. Subject is doing active business or starting to expand. Capacity of meeting commercial commitment is satisfactory. Short-term Credit is recommended.
- Good financial strength for operations and steady expansion. Subject is doing good business and expanding steadily. Capacity of meeting commercial commitment is good. Normal Credit is recommended.
- Excellent financial strength for operations and rapid expansion. Subject is doing excellent and is expanding rapidly. Capacity of meeting commercial commitment is strong. Extended credit is recommended.

IDENTIFICATION

Company name: XXXXX XXXXX

XXXXX

Telephone: XXXXX
Fax: XXXXX
Email: XXXXX
Website: XXXXX

Registered Address: XXXXX

LEGAL FORM

Subject was established as Limited Private Company on XXXXX under the Registration No. XXXXX.

NATURE OF BUSINESS

- 1. Business and management consultancy services, marketing support, management & administration system, technical, scientific, operational advice
- 2. Other transportation support activities nec; Logistics, procurement & supply system

CAPITAL

| Issued Ordinary Capital* | : | \$6,000,000.00 SINGAPORE, DOLLARS ,NO. OF SHARE : 6,000,000 | | | |
|--|---|---|--|--|--|
| Issued Preference Capital | : | NA | | | |
| Paid-Up Ordinary Capital | : | \$6,000,000.00 SINGAPORE, DOLLARS | | | |
| Paid-Up Preference | : | NA | | | |
| Capital | | | | | |
| * Number of Shares includes number of Issued Treasury Shares | | | | | |
| Issued Treasury Capital | : | NA | | | |
| Paid-Up Treasury Capital | : | NA | | | |

SHAREHOLDER

| NAME | 1: | XXXXX |
|-------------------|----|-------|
| SHAREHOLDER ID | 1: | XXXXX |
| NATIONALITY | 1: | NA |
| ADDRESS | 1: | XXXXX |
| NO. OF ORD SHARES | 1: | XXXXX |
| % OF SHAREHOLDING | 1: | XXXXX |
| CURRENCY | | XXXXX |

DIRECTORS

| NAME | : | XXXXX |
|-----------------|---|-------|
| ADDRESS | : | XXXXX |
| POSITION | : | XXXXX |
| DATE OF APPT | : | XXXXX |
| NATIONALITY | : | XXXXX |
| I/C PASSPORT | | XXXXX |

KEY PERSONNEL PROFILE

| Name: | XXXXX |
|--------------------|-------|
| NRIC Number: | XXXXX |
| Available Address: | XXXXX |

Current Business Interest

| No. Name | Position | Appt Date | #of Share | % |
|----------|----------|-----------|-----------|---|
| No Trace | | | | |

Previous Business

| No. | Name | Status | Position | Appt Date | Last Known Inactive Date |
|------|-------|--------|----------|-----------|-----------------------------------|
| No ' | Trace | | | | |

Bankruptcy Record:

No trace

Litigation Search – Writ of Summons:

No trace

MANAGEMENT

| NAME | : | XXXXX |
|-----------------|---|-------|
| ADDRESS | : | XXXXX |
| POSITION | : | XXXXX |
| DATE OF APPT | : | XXXXX |
| NATIONALITY | : | XXXXX |
| I/C PASSPORT | : | XXXXX |

HISTORY

Subject was established as Limited Private Company on XXXXX under the Registration No. XXXXX.

Former Name

Former Name : XXXXX Eff. date : XXXXX Eff. date : XXXXX

Date of Change of Name : XXXXX

Date of change of address

XXXXX

S1000 / SME 500 / FG50 Ranking

431 POSITION IN Singapore 1000 Companies Ranked by Net Profit (XXXXX)

390 POSITION IN Singapore 1000 Companies Ranked by Sales/Turnover (XXXXX)

435 POSITION IN Singapore 1000 Companies Ranked by Sales/Turnover (XXXXX)

579 POSITION IN Singapore 1000 Companies Ranked by Net Profit (XXXXX)

530 POSITION IN Singapore 1000 Companies Ranked by Sales/Turnover (XXXXX)

ACTIVITY

1. BUSINESS AND MANAGEMENT CONSULTANCY SERVICES

MKTING SUPPORT, MGT & ADMIN SVS, TECHNICAL, SCIENTIFIC, OPERATIONAL ADVICE

2. OTHER TRANSPORTATION SUPPORT ACTIVITIES NEC

LOGISTICS.PROCUREMENT & SUPPLY SVS

Premises

Registered Address:

XXXXX

Staff

Total number of staff is given to be XXXXX

Auditor: XXXXX

AFFILIATION

None reported

FINANCE

Compliance Records:

| • | | |
|---|---|------------|
| Date of Last AGM | : | 06/11/xxxx |
| Date of Last AR | : | 21/11/xxxx |
| Date of A/C Laid At Last AGM | : | 30/06/xxxx |

Compliance rating for annual filing:

Annual general meeting, annual return and accounts up-to-date

Note:

Provided by ACRA (Accounting and Corporate Regulatory Authority), the Compliance Rating for Annual Filing measures a company's compliance with the provisions under S175, S197 or S201 of the Companies Act, Cap. 50.

Applicable to all "Live" locally incorporated companies except for the Limited Partnerships, Limited Liability Partnerships, Business Entities, Foreign Companies and Public Accounting Firms, the rating provide information on whether a company is up-to-date with the holding of its Annual General Meeting (AGM) with up-to-date financial statements and filing of its Annual Return (AR).

Turnover : SGD - SIN 1,158,313,121.00 (FYXXXX) Net Worth : SGD - SIN 209,281,624.00 (FYXXXX)

FINANCIAL HIGHLIGHTS

| Financial Figures | Company | | | | | |
|---|---------------|-------------|-------------|-------------|-------------|-------------|
| _ | JUN XXXX | % Change | JUN XXXX | JUN XXXX | JUN XXXX | JUN XXXX |
| Currency | SGD - SIN | _ | SGD - SIN | SGD - SIN | SGD - SIN | SGD - SIN |
| Profit and Loss Key Figures | | | | | | |
| Turnover | 1,158,313,121 | 24.27 | 932,122,325 | 660,229,165 | 446,123,787 | 212,360,067 |
| Profit/(Loss) Before Tax | 55,949,352 | -36.35 | 87,896,020 | 58,552,735 | 41,074,285 | 18,587,843 |
| Profit After Tax attributable to Shareholders | 25,540,481 | -65.34 | 73,679,440 | 48,155,902 | 34,346,449 | 15,269,508 |
| Balance Sheet Key Figures | | | | | | |
| Total Assets | 552,969,604 | 0.76 | 548,811,755 | | | 142,047,934 |
| Current Assets | 475,208,804 | 2.00 | 465,876,984 | 338,723,954 | 223,189,554 | 134,539,557 |
| Non Current Assets | 77,760,800 | -6.24 | 82,934,771 | 11,393,308 | 11,710,984 | 7,508,377 |
| Total Liabilities | 343,687,980 | -4.75 | 360,836,834 | 225,218,742 | 154,891,375 | 97,555,934 |
| Current Liabilities | 338,934,155 | -4.74 | 355,804,747 | 222,447,473 | 152,256,000 | 95,018,708 |
| Non Current Liabilities | 4,753,825 | -5.53 | 5,032,087 | 2,771,269 | 2,635,375 | 2,537,226 |
| Shareholders' | 209,281,624 | 11.33 | 187,974,920 | 124,898,520 | 80,009,162 | 44,492,001 |
| Funds | | | | | | |
| Share Capital | 4,279,198 | | 4,377,800 | | | 4,859,393 |
| Total Reserves | 205,002,426 | 11.66 | 183,597,120 | 120,114,597 | 75,021,612 | 39,632,608 |

FINANCIAL RATIOS

| | Company | | | | |
|-------------------------------------|----------|----------|----------|----------|----------|
| | JUN XXXX |
| Growth % | | | | | |
| Year-on-Year Growth | 24.27 | 41.18 | 47.99 | 110.08 | NA |
| Profitability | | | | | |
| Profit Margin (%) | 2.20 | 7.90 | 7.29 | 7.70 | 7.19 |
| Return on Equity (%) | 12.20 | 39.20 | 38.56 | 42.93 | 34.32 |
| Return on Assets (%) | 4.62 | 13.43 | 13.75 | 14.62 | 10.75 |
| Leverage | | | | | |
| Total Debt/Equity (Times) | 1.64 | 1.92 | 1.80 | 1.94 | 2.19 |
| Current Debt/Equity (Times) | 1.62 | 1.89 | 1.78 | 1.90 | 2.14 |
| Long Term Debt To Equity (Times) | 0.02 | 0.03 | 0.02 | 0.03 | 0.06 |
| Total Asset To Total Equity (Times) | 2.64 | 2.92 | 2.80 | 2.94 | 3.19 |
| Asset Management | | | | | |
| Total Assets Turnover (Times) | 2.09 | 1.70 | 1.89 | 1.90 | 1.49 |
| Fixed Assets Turnover (Times) | 14.90 | 11.24 | 57.95 | 38.09 | 28.28 |
| Liquidity | | | | | |
| Current Ratio (Times) | 1.40 | 1.31 | 1.52 | 1.47 | 1.42 |

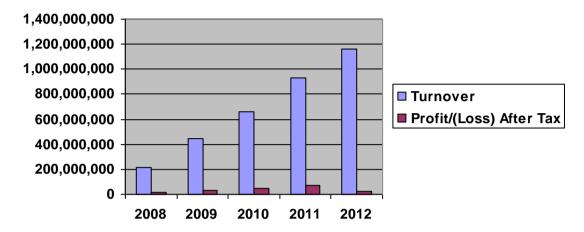
FINANCIAL COMMENTARY

Compound Annual Growth Rate

The company's CAGR is 52.82% (4 years).

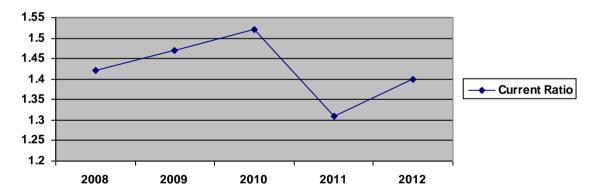
CAGR is the year-over-year growth rate of a company over a specified period. Instead of looking at the average growth rate, CAGR allow users to look at the annualized growth rate of a company over a given period, a more indicative measure of growth of a company's performance over a given period.

Profitability



The company yielded a rate of net profit on sales of 2.20 per cent in FYXX (FYXX: 7.90 per cent). The company is now able to book in SGD - SIN 0.02 of profit for every SGD - SIN of sales in FYXX, as compared with SGD - SIN 0.08 a year ago.

Liquidity

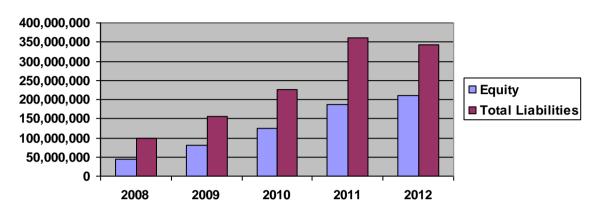


Current ratio stood at 1.40 times in FYXX (FYXX: 1.31 times). This means that the company has SGD - SIN 1.40 of current assets for every SGD - SIN of current liability incurred.

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

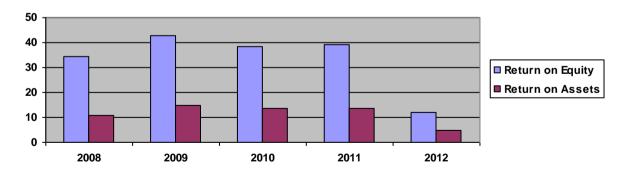
Leverage



Total debt-to-equity ratio notched 1.64 times in FYXX, as compared with 1.92 times in FYXX. This means that the company requires additional external financing of SGD - SIN 1.64 for every SGD - SIN injected into its operations.

Generally, a total debt-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



Return on equity was 12.20 per cent for Subject in the current financial period, as compared to 39.20 per cent a year ago. The return on equity measures the return earned on the owner's investment. Generally, the higher this return, the better off the owner.

Return on assets stood at 4.62 per cent (FYXX: 13.43 per cent). The return on asset measures the overall effectiveness of management in generating profit with its available assets.

Total assets turnover ratio logged at 2.09 times in FYXX (FYXX: 1.70 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 utilising its resources.

CHARGES

Subject enjoys a normal banking routine with its bankers. To date, there are no bank charges registered against Subject by its bankers.

BANKER

None reported

PAYMENT

None reported

LITIGATION

To date, there have been 1 litigation suit filed against Subject.

| | Current Year On/After 01 Jan 2013 | Past Years Bef 01 Jan 2013 |
|----------------------------------|---|-------------------------------|
| Court (Claim under normal circ | <u>cumstances)</u> | |
| Magistrate (< \$80,000) | 0 | 0 |
| District (\$80,000 - \$250,000) | 1 | 1 |
| High (>\$250,000) | 0 | 1 |
| Winding Up Trace | | No |
| In litigation/Dissolved/Struck C | off/In receivership | No |

The details are as follows:

LITIGATION

| 1) | Court | : | XXXXX |
|----|--------------------------------------|---|-------|
| | Case No. | : | XXXXX |
| | Transfer | : | XXXXX |
| | Date of Filing | : | XXXXX |
| | Amount | : | XXXXX |
| | Cause | : | XXXXX |
| | Case Status | : | XXXXX |
| | Plaintiff | : | XXXXX |
| | Last Update Date in DP Info Database | : | XXXXX |

CREDIT OPINION WITHOUT OBLIGATION

Acceptable risk. Subject is considered good for short-term credit. Normal business is carried out with sufficient resources. Financial conditions are generally healthy and capable of meeting obligations satisfactorily. General unfavorable conditions are unlikely to cause fatal effects. Unsecured credit can be granted in medium amount under the usual trade terms.

Remarks: The information here has been prepared for informational purposes only. It is understood that this report and credit recommendation are based upon information obtained from public or third party sources deemed reliable, the accuracy of which is no manner guaranteed by Coface Greater China Services Ltd. ("CGCS"). Neither CGCS nor any of our employees accept any responsibility on any ground whatsoever, including liability in negligence, to any other person. Please contact our Customer Service Specialist at +852 23788900 for any questions or service regarding credit management. If you look for credit insurance service, please contact our commercial colleagues at +852 25859188 for more details.