

**FGH PTE LTD
SINGAPORE CREDIT REPORT
(REPORT DATE: JANUARY 2015)**

(Customer's Ref No. XXXX)



Part of the Experian Group

SINGAPORE CREDIT REPORT

Company Name:
FGH PTE LTD

Registered Number:
2000XXXXA

Date Incorporated:
24/04/2000

Registered Office:
**100 RAINBOW STREET #05-05
SINGAPORE 368330**

Telephone Number:
6234 5678

Age of Company:
15

Website:
www.fgh.com

Industry Type:
HOSPITALITY / F&B

Credit Assessment

Risk Dashboard

Risk & Rating

Recommended Credit Line:
\$2,645,000

Credit Rating:
DP4

Days Beyond Terms

Company DTC:
35 Days

Payment pattern as per previous month

Industry DTC
28 Days

Trend:



No. of Litigation Counts:

4

No. of Charges(s):

2

Directors

Number of Current Directors 2
Number that are shareholders 1

Corporate Structure

Holding Company: FGH GROUP LIMITED
No. of Subsidiaries & Associated Companies: 3

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 FGH PTE LTD

Executive Summary

Company Name	:	FGH Pte Ltd
Registration No	:	20000XXXXA
Date of Registration	:	24/04/2000
Former Name	:	NA
Date of Change of Name	:	NA
Type of Company	:	Limited Private Company 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	:	100 RAINBOW STREET #05-05 SINGAPORE 368330
Date of Change of Address	:	01/07/2006
Business Address	:	100 Rainbow Street #05-05 Singapore 368330
Contact No.	:	6234 5678
Fax No.	:	6234 5679
Website	:	www.fgh.com
Registered Activities	:	1. Wholesale Of Confectionery And Bakery Products Wholesale And Retail Of Confectionery And Biscuits 2. Manufacture Of Bakery Products Nec
Business Activities	:	Manufacture and retail of all kinds of food, bakery and confectionery products.
Issued Ordinary Capital*	:	\$2,000,000.00 SINGAPORE, DOLLARS NO. OF SHARE : 2,000,000
Issued Preference Capital	:	NA
Paid-Up Ordinary Capital	:	\$2,000,000.00 SINGAPORE, DOLLARS
Paid-Up Preference Capital	:	NA
* Number of Shares includes number of Issued Treasury Shares		
Issued Treasury Capital	:	NA
Paid-Up Treasury Capital	:	NA
No. of Local Subsidiaries	:	3
No. of Local Associates	:	NA
Holding Company	:	FGH Group Limited
Listed Status	:	No
Staff Strength	:	~500

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Auditor	:	GOGOGO LLP
Bankers / Financiers	:	NA
Turnover	:	\$96,264,872.00 (FY2013)
Net Worth	:	\$17,633,126.00 (FY2013)
No. of Bank Charges	:	2
No. of Litigation Suits	:	4
Payment Behavior	:	Regular
S1000 / SME 1000 / FG50 Ranking	:	No records found for SINGAPORE 1000 and SME 1000

Credit Rating & Recommendation

Credit Rating:	:	DP4
Recommended Credit Line	:	S\$2,645,000

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SHAREHOLDER DETAILS

NAME	:	FGH GROUP LIMITED
SHAREHOLDER ID	:	20030XXXXB
NATIONALITY	:	SINGAPORE
ADDRESS	:	100 RAINBOW STREET #05-05 SINGAPORE 368330
NO. OF ORD SHARES	:	2,000,000
% OF SHAREHOLDING	:	100%
CURRENCY	:	SINGAPORE, DOLLARS

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OFFICER DETAILS

NAME	:	BENJAMIN BOYZE
ADDRESS	:	123 LOVER ROAD SINGAPORE 123456
POSITION	:	DIRECTOR
DATE OF APPT	:	24/04/2000
NATIONALITY	:	SINGAPORE CITIZEN
I/C PASSPORT	:	SXXXXXXXXJ
NAME	:	STEPHANE GATEZE
ADDRESS	:	456 END ROAD SINGAPORE 654321
POSITION	:	DIRECTOR
DATE OF APPT	:	24/04/2000
NATIONALITY	:	SINGAPORE CITIZEN
I/C PASSPORT	:	SXXXXXXXXA
NAME	:	RONAN KEY
ADDRESS	:	No. 3 OZONE LAYER #14-03 SINGAPORE 329778
POSITION	:	SECRETARY
DATE OF APPT	:	27/12/2011
NATIONALITY	:	SINGAPORE P.R.
I/C PASSPORT	:	SXXXXXXXXC

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KEY PERSONNEL PROFILE

Name:	BENJAMIN BOYZE
NRIC Number:	SXXXXXXXXJ
Available Address:	123 LOVER ROAD SINGAPORE 123456

Current Business Interest

No.	Name	Position	Appt Date	#of Share	%
1	FGH GROUP LIMITED	DIRECTOR	06/03/2003	-	NA
2	FGH INTERNATIONAL PTE. LTD.	DIRECTOR	06/03/2003	-	NA
3	FGH PTE LTD	DIRECTOR	24/04/2000	-	NA
4	ICE CREAM PTE. LTD.	DIRECTOR	10/11/2006	-	NA
5	DARK CHOCOLATE (S) PTE. LTD.	DIRECTOR	01/07/2005	-	NA
6	SUPER YUMMY1 PTE. LTD.	DIRECTOR	04/04/2003	-	NA

Previous Business

No.	Name	Status	Position	Appt Date	Last Known Inactive Date
1	NO GROWTH OPPORTUNITIES PTE. LTD.	IN LIQUIDATION - MEMBERS' VOLUNTARY WINDING UP	SHAREHOLDER	-	-
2	DEF GROUP LIMITED	LIVE COMPANY	SHAREHOLDER	-	13/09/2012
3	DEF HOLDINGS PTE LTD	STRUCK OFF	DIRECTOR	23/03/1995	-

Bankruptcy Record

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

Case No.	Year	Date of Filing	Petitioner Name	Amount
No Trace				

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

Litigation Search – Writ of Summons

Court	Case No.	Transfer	Year	Date of Filing	Amount	Cause Category
No Trace						

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KEY PERSONNEL PROFILE

Negative List (if any)

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

Traces	Status	Last Updated Date
No Trace		

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SUBSIDIARIES AND ASSOCIATE COMPANIES IN S'PORE

Company	Shareholdings (%)
CHAN MALI CHAN PTE. LTD.	100
CHOCOLATE CAKE PTE. LTD.	75
ICE CREAM TOPPING PTE. LTD.	70

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BANKERS/ FINANCIERS

Subject enjoys a normal banking routine with its bankers. To date, there have been 2 bank charges registered against Subject by its bankers. The charge numbers are:

1)	Charge No.	:	C2009XXXXXX
	Date of Registration	:	19/06/2009
	Chargee	:	UNITED OVERSEAS BANK LIMITED
	Amount Secured and Currency	:	All Monies
	Address	:	---
2)	Charge No.	:	C2013XXXXXX
	Date of Registration	:	01/01/2013
	Chargee	:	OVERSEA-CHINESE BANKING CORPORATION LIMITED
	Amount Secured and Currency	:	All Monies
	Address	:	---

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

Description	Percentage
Improve	4.55%
Consistent	13.64%
Deteriorate	0%
Alert	0%
No Trend	81.82%

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 DP available database. For further details, please contact us.

Traces	Status	Last Updated Date
No Trace		

LITIGATION

The following litigation suits were traced against Subject. Case status is as per available in DP Information Network Pte Ltd database. For the latest status of the suit, please obtain the full details of the suit through Litigation Detail Search (DLIT) offered by DP Information Network Pte Ltd.

To date, there have been 4 litigation suits filed against Subject.

	Current Year On/After 01 Jan 2012	Past Years Bef 01 Jan 2012
<i>Court (Claim under normal circumstances)</i>		
Magistrate (< \$80,000)	0	3
District (\$80,000 - \$250,000)	0	1
High (>\$250,000)	0	0
Winding Up Trace		No
In litigation/Dissolved/Struck Off/In receivership		No

The details are as follows:

1)	Court	:	District Court
	Case No.	:	2XXXX
	Transfer	:	-
	Date of Filing	:	20/05/2002
	Amount	:	0.00
	Cause	:	Negligence - Others (Injuries)
	Case Status	:	CONCLUDED
	Plaintiff	:	ABC
	Last Update Date in DP Info Database	:	18/11/2005
2)	Court	:	Magistrate Court
	Case No.	:	1XXXX
	Transfer	:	-
	Date of Filing	:	22/05/2002
	Amount	:	13,061.42
	Cause	:	Negligence - Motor Accidents (Not Injuries / Death)
	Case Status	:	CONCLUDED
	Plaintiff	:	SWEET DREAMZ
	Last Update Date in DP Info Database	:	18/11/2005
3)	Court	:	Magistrate Court
	Case No.	:	2XXXX
	Transfer	:	-
	Date of Filing	:	28/09/2007
	Amount	:	6,700.00
	Cause	:	Tort - Negligence (Motor Accidents Without Death/ Injury)
	Case Status	:	CONCLUDED
	Plaintiff	:	BLUE MOON
	Last Update Date in DP Info Database	:	26/11/2008

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LITIGATION


4)	Court	:	Magistrate Court
	Case No.	:	2XXXX
	Transfer	:	-
	Date of Filing	:	02/11/2007
	Amount	:	0.00
	Cause	:	Tort - Negligence (Motor Accidents Without Death/ Injury)
	Case Status	:	CONCLUDED
	Plaintiff	:	JUSTIN BIN
	Last Update Date in DP Info Database	:	26/11/2008

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COMPLIANCE RECORDS

Date of Last AGM	:	30/06/2014
Date of Last AR	:	30/06/2014
Date of A/C Laid at Last AGM	:	31/12/2013

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).

For more information: www.acra.gov.sg/compliance

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
2012	20	2	0	3	1	3	1	7	2	1	0	0	0
2011	56	5	1	5	2	5	7	10	3	6	3	8	1
2010	41	3	5	5	2	4	4	2	1	3	4	2	6

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
2012	7	1	0	1	0	1	1	2	1	0	0	0	0
2011	7	0	0	0	1	1	1	0	0	0	2	1	1
2010	12	0	2	0	2	1	1	2	0	0	1	2	1

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BUSINESS PROFILE

The principal activities of Subject are manufacture and retail of all kinds of food, bakery and confectionery products.

Organisational Background

Incorporated on 24 April 2000, Subject has been in operation for 15 years.

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

Operations

During an interview, Subject's Executive has identified Subject's operating address as follows:

- 100 Rainbow Street #05-05 Singapore 368330

An interview with Subject's Executive revealed the following:

Subject is principally engaged in manufactures and retail of all kinds of bakery and confectionery products.

Reportedly, Subject deals with the following products:

- Bread
- Cakes
- Buns
- Pastries

According to Subject Executive, Subject's signature food items are rainbow cakes.

Reportedly, Subject currently operates approximately 5 outlets located island wide.

Subject currently operates with approximately 500 staff.

Additional Information on Holding Company - FGH Group Ltd.

The Group's principal activities are carried out through two divisions:

- Bakery Division
- Restaurant Division

The Group owns and operates more than 100 bakery outlets in Asia.

INDUSTRY INFORMATION

HOSPITALITY / F&B (HOTELS & RESTAURANTS)

OVERVIEW

In the fourth quarter of 2013, the economy grew by 5.5 per cent, slightly lower than the 5.8 per cent growth in the third quarter. Growth was largely supported by the healthy expansion of the manufacturing, finance & insurance, as well as wholesale & retail trade sectors.

For the whole of 2013, the economy grew by 4.1 per cent, higher than the 1.9 per cent growth in 2012. This was mainly due to strong growth in the services producing industries, particularly the finance & insurance, as well as wholesale & retail trade sectors.

The accommodation & food services sector grew by 2.2 per cent in the fourth quarter of 2013, slower than the 3.6 per cent expansion in the previous quarter.

For the whole of 2013, the sector expanded by 3.0 per cent, extending the 2.3 per cent growth in 2012.

ACCOMODATION

In the fourth quarter, the average room rate of gazetted hotels reached \$263. This was 0.1 per cent higher compared to a year ago. On the other hand, the average occupancy rate fell by 0.7 percentage-points to 86 per cent when compared to the same period in 2012. Overall, hotel room revenue grew by 4.7 per cent to reach \$0.7 billion in the fourth quarter.

For the full year, hotel room revenue for gazette hotels rose by 3.9 per cent to \$2.9 billion. This came on the back of a 5.6 per cent increase in the number of room-nights available to 13 million. By contrast, the average room rate and average occupancy rate declined by 1.4 per cent and 0.2 percentage-points to \$258 and 86 per cent respectively.

VISITOR ARRIVALS

In the fourth quarter, Singapore received 3.7 million visitors, 2.2 per cent lower compared to the same period a year ago. For the full year, visitor arrivals growth moderated to 6.7 per cent from 10 per cent in 2012. In total, visitor arrivals reached 15 million in 2013.

In terms of source markets, visitor arrivals from Asia came in at 9.1 million between January and September 2013. This accounted for 77 per cent of total visitor arrivals over the period. Key markets in the Asian region – China (26 per cent), Hong Kong (17 per cent), Japan (12 per cent), and Indonesia (9.3 per cent) – posted the highest year-on-year growth rates during this period.

Singapore's top five visitor-generating markets between January and September 2013 were Indonesia (2.3 million visitors), China (1.9 million), Malaysia (910,000), Australia (842,400) and India (702,900). Together, they accounted for 56 per cent of total visitor arrivals over this period.

FOOD AND BEVERAGE SERVICES

The food & beverage services index declined by 0.4 per cent in the fourth quarter, a reversal of the 0.3 per cent increase in the previous quarter. The weak fourth quarter performance was due to a decline in the sales of other eating places (-2.3 per cent) and restaurants (-0.2 per cent).

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INDUSTRY INFORMATION

For the full year, the food & beverage services index increased by 0.2 per cent, moderating from the 2.1 per cent growth in 2012. In particular, growth was dragged down by the 1.7 per cent decline in the sales of other eating places, following the 2.0 per cent increase in the previous year. Likewise, growth in the sales of food caterers and fast food outlets slowed from 7.5 per cent and 2.8 per cent respectively in 2012, to 2.4 per cent and 1.3 per cent respectively in 2013. By contrast, restaurant sales growth rose slightly from 0.4 per cent in 2012 to 1.0 per cent in 2013.

ECONOMIC OUTLOOK

LEADING INDICATORS

The composite leading index (CLI) rose by 0.6 per cent on a quarter-on-quarter basis in the fourth quarter of 2013, moderating from the increase of 1.4 per cent in the preceding quarter. Of the nine components within the index, five components increased, namely, wholesale trade, stock prices, stock of finished goods, new companies formed, and the US Purchasing Managers' Index. On the other hand, domestic liquidity and non-oil sea cargo handled remained flat, while money supply and non-oil retained imports declined.

OUTLOOK FOR 2014

The global economic outlook is expected to improve modestly in 2014, supported by a sustained but slow recovery in the US and Eurozone economies (Exhibit 9.2). In Asia, China's growth is expected to moderate slightly as the government continues with reforms to rebalance the economy towards consumption-driven growth. Key ASEAN economies are expected to remain resilient despite recent pressures on their financial markets and currencies, as concrete steps have been taken to strengthen their fiscal positions while improvements in the advanced economies should help to support their exports. Nonetheless, uncertainties in the global macroeconomic environment remain. In the US, uncertainties regarding the pace of QE tapering could weigh on the financial markets and business sentiments in the short term. In China, there are risks of a sharper-than-expected slowdown given on-going policy adjustments to restructure the economy.

Against this backdrop, the Singapore economy is expected to post modest growth in 2014. Externally-oriented sectors such as manufacturing and wholesale trade are likely to continue to recover and provide support to growth, in tandem with the recovery in global demand. However, tightness in labour conditions could weigh on growth in some labour-intensive domestically-oriented sectors. Overall, the Singapore economy is projected to grow by **2.0 to 4.0 per cent in 2014**.

Source: Ministry of Trade and Industry – Economic Survey Report of Singapore 2013

FINANCIAL HIGHLIGHTS

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

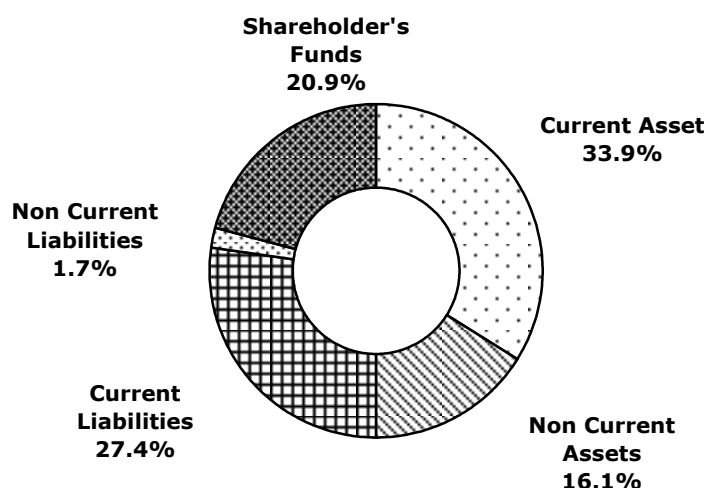
FINANCIAL YEAR	Company				
	31/12/2013	% Change	31/12/2012	% Change	31/12/2011
	\$		\$		\$
Turnover	96,264,872	21.80	79,033,012	25.13	63,159,350
Cost of Sales	(33,735,681)	24.85	(27,020,663)	22.89	(21,988,499)
Gross Profit	62,529,191	20.22	52,012,349	26.33	41,170,851
Other Income	7,169,387	-18.06	8,750,079	-2.05	8,933,329
Operating Profit	(1,667,007)	NA	(3,600,453)	NA	(1,235,748)
Profit Before Tax and Minority Interest	5,492,824	6.89	5,138,620	-32.81	7,647,827
Taxation	(1,155,701)	29.69	(891,112)	-0.50	(895,621)
Minority Interest	0	NA	0	NA	0
Extraordinary Item	0	NA	0	NA	0
Profit After Tax and Minority Interest	4,337,123	2.11	4,247,508	-37.09	6,752,206
Retained Profit at Beginning of the Year	12,782,626	10.81	11,535,118	46.33	7,882,912
Dividends Paid	(2,200,000)	NA	(3,000,000)	NA	(3,100,000)
Retained Profit at the end of the Year	14,919,749	16.72	12,782,626	10.81	11,535,118

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FINANCIAL HIGHLIGHTS

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

FINANCIAL YEAR	Company				
	31/12/2013	% Change	31/12/2012	% Change	31/12/2011
	\$		\$		\$
ASSETS					
Current Assets	28,578,300	19.72	23,870,084	18.22	20,191,938
Non-current Assets	13,585,143	-1.53	13,796,110	10.86	12,444,427
- Fixed Assets	11,033,737	-1.67	11,221,036	21.15	9,261,809
- Intangible Assets	22,244	-51.55	45,912	-41.87	78,979
- Long-term Investments	919,162	0.00	919,162	-38.46	1,493,639
Total Assets	42,163,443	11.94	37,666,194	15.41	32,636,365
LIABILITIES					
Current Liabilities	23,071,985	8.50	21,263,774	25.57	16,933,872
Long-Term Liabilities	1,458,332	47.76	986,987	0.66	980,519
Total Liabilities	24,530,317	10.24	22,250,761	24.21	17,914,391
SHAREHOLDERS' FUNDS					
Share Capital	2,000,000	0.00	2,000,000	0.00	2,000,000
Share Premium	0	NA	0	NA	0
Retained Earnings	14,919,749	16.72	12,782,626	10.81	11,535,118
Minority Interest	0	NA	0	NA	0
Other Reserves	713,377	12.73	632,807	-46.68	1,186,856
Shareholders Funds	17,633,126	14.39	15,415,433	4.71	14,721,974



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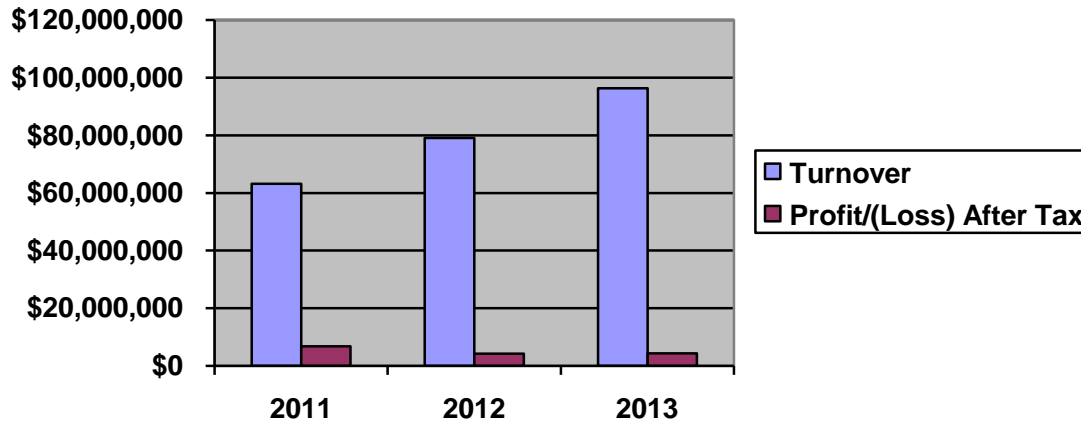
FINANCIAL RATIOS

FINANCIAL YEAR END	Company		
	31/12/2013	31/12/2012	31/12/2011
PROFITABILITY			
Rate of Net Profit (%)	4.51	5.37	10.69
Return on Equity (%)	24.60	27.55	45.86
Return on Assets (%)	10.29	11.28	20.69
Return on Capital Employed	0.29	0.31	0.49
DEBT MANAGEMENT			
Total Liabilities/Equity (times)	1.39	1.44	1.22
Current Liabilities/Equity (times)	1.31	1.38	1.15
Long Term Liabilities/Equity (times)	0.08	0.06	0.07
Debt Service Cover Ratio	19.83	59.87	15.78
Short-term Borrowings-to-cash Ratio	50.94	107.06	22.03
EFFICIENCY MANAGEMENT			
Total Assets Turnover (times)	2.28	2.10	1.94
Fixed Assets Turnover (times)	7.09	5.73	5.08
Interest Coverage Ratio	575.80	467.89	154.71
Average Payment Period (days)	19	20	17
LIQUIDITY MANAGEMENT			
Current Ratio (times)	1.24	1.12	1.19
Quick Ratio (times)	1.14	1.03	1.10
Average Collection Period (days)	10	7	5

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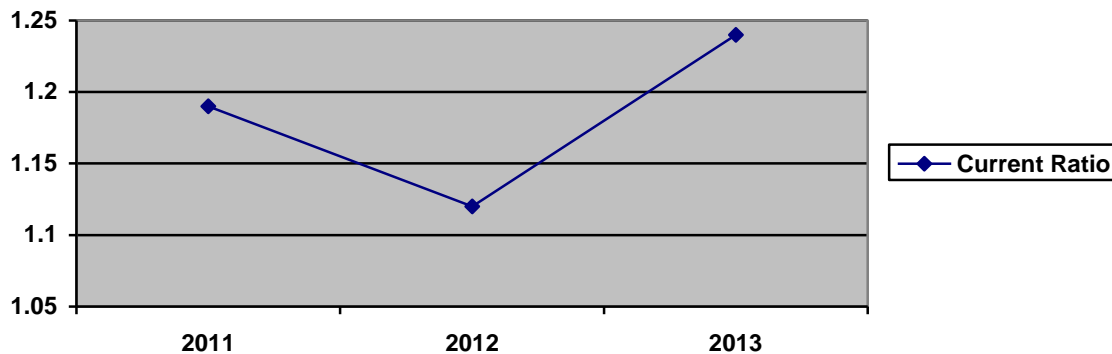
FINANCIAL COMMENTARY

Profitability



The company yielded a rate of net profit on sales of 4.51 per cent in FY13 (FY12: 5.37 per cent). The company is now able to book in \$0.05 of profit for every dollar of sales in FY13, as compared with \$0.05 a year ago.

Liquidity



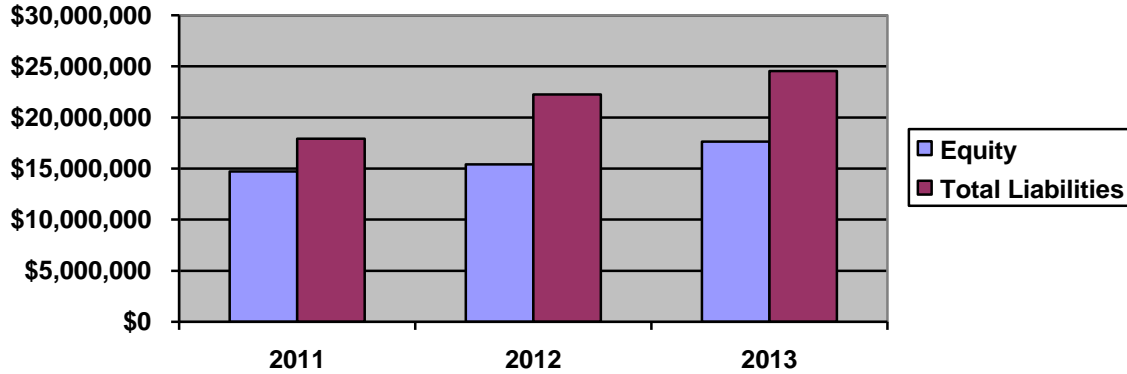
Current ratio stood at 1.24 times in FY13 (FY12: 1.12 times). This means that the company has \$1.24 of current assets for every dollar of current liability incurred. Subject's current ratio is noted to be within the industry norm for the sector in which the company is operating.

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.

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FINANCIAL COMMENTARY

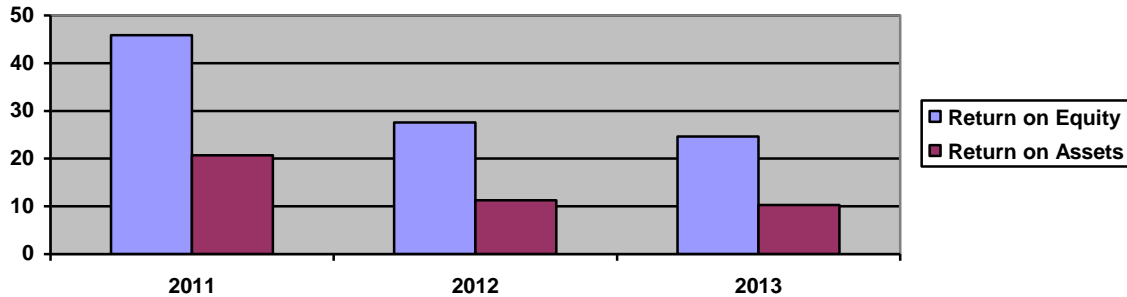
Leverage



Total liabilities-to-equity ratio notched 1.39 times in FY13, as compared with 1.44 times in FY12. This means that the company requires additional external financing of \$1.39 for every dollar injected into its operations. Subject's total liability-to-equity is noted to be within 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



Return on equity was 24.60 per cent for Subject in the current financial period, as compared to 27.55 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 10.29 per cent (FY12: 11.28 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 2.28 times in FY13 (FY12: 2.10 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 unfavourable 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	Adequate financial capabilities to meet normal commitments. However, adverse changes in economic condition could lead to doubtfulness in the ability to pay.	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 unfavourable 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.

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DPI'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 DP Info 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 DP Information 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.
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