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COMPANY NAME: : ABC CORPORATION

Company Headquarters : 1275-1331 Dagupan Street, Tondo, Manila, Philippines
 Telephone No. : (632)
 Fax No. : (632)
 E-mail : No information developed
 Website : -
 Chief Executive : Ms. Juana Dela Cruz

CORPORATE IDENTITY

Legal Form : Corporation
 Registry No. : CS200719270
 Registry Date : December 14, 2007
 Current Name : ABC CORPORATION
 Former Name (s) : No record found
 Trade Name (s) : No record found
 Tax ID No.: : 000-111-222

BUSINESS SUMMARY

Main Activity : Importer / distributor - medical equipment / supplies
 PSIC: : 46591
 Market Covered : Local
 Employee Size : About 30
 Trade Payment Information : No information developed
 Payment Record (Bank Loan Exposure) : Prompt (No delays in payment)
 Negative Record : Court Case (No record found)
 : Delinquent Account (No record found)
 : Labor Related Case (No record found)

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FINANCIAL PROFILE

Summary Income Statement

Statement Date	12-31-2012	12-31-2013	PHP	(Whole Units)
Period Length	12 Months	12 Months		
Analyst				
Auditor	EMERSON M. MATURGO	EMERSON M. MATURGO		
Statement Type				

ABC CORP

Sales	36,324,864	106,131,821
COGS	32,645,171	101,009,904
Gross Profit	3,679,693	5,121,917
Operating Expenses	3,318,078	4,334,483
Net Operating Income/(Loss)	361,615	787,434
Other Expense/(Income)	0	0
EBIT	361,615	787,434
Interest Expense	0	0
Profit Before Tax	361,615	787,434
Taxes	108,485	236,230
Non-Tax (Income)/Expenses	0	0
Net Income	253,130	551,204
Dividends	0	0
Adjustments	(770,899)	0
Retained Earnings	1,024,029	551,204

Summary Balance Sheet

Statement Date	12-31-2012	12-31-2013	PHP	(Whole Units)
Period Length	12 Months	12 Months		
Analyst				
Auditor	EMERSON M. MATURGO	EMERSON M. MATURGO		
Statement Type				

ABC CORP

Cash & Cash Equivalents	1,794,838	8,009,823
Accounts & Other Receivables	15,901,554	74,629,206
Inventory	5,820,150	35,279,002
Other Current Assets	5,516,194	12,314,358
Current Assets	29,032,736	130,232,389
Property, Plant & Equipment	1,274,757	1,060,421
Investments	0	0
Other Non Current Assets	42,008	80,000
Non Curr Assets	1,316,765	1,140,421
Total Assets	30,349,501	131,372,810

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Short Term Debt	0	0
Accounts Payable	13,304,009	73,779,261
Other Current Liabilities	1,021,463	1,018,316
Current Liabilities	14,325,472	74,797,577
Long Term Debt	0	0
Other Non Current Liabs	10,000,000	50,000,000
Non Current Liabilities	10,000,000	50,000,000
Total Liabilities	24,325,472	124,797,577
Stockholders Equity	5,000,000	5,000,000
Other Equity	0	0
Accumulated R/E	1,024,029	1,575,233
Total Net Worth	6,024,029	6,575,233
Total Liabilities & Net Worth	30,349,501	131,372,810

Summary UCA Cash Flow

Statement Date 12-31-2013
Period Length 12 Months
Analyst
Auditor EMERSON M.
MATURGO
Statement Type

PHP (Whole Units)

ABC CORP

Sales	106,131,821
Change in Accounts & Other Receivables	(58,727,652)
Change in Other Receivables	0
Cash From Customers	47,404,169
COGS	(101,009,904)
Change in Inventory	(29,458,852)
Change in Accounts Payable	60,475,252
Change in Due to Related Parties	0
Cash Paid to Suppliers	(69,993,504)
Gross Cash Profits	-22,589,335
Operating Expenses	(4,120,147)
Change in Prepaid, Accruals, Provs and Other	0
Cash Paid for Operating Expenses and Other	(4,120,147)
Cash After Operations	(26,709,482)
Change in Other Curr & Non Curr Assets & Liabs	(6,838,446)
Income Taxes Paid	(237,087)
Net Cash After Ops	(33,785,015)
Interest Paid excl Def and Capitalized	0
Dividends Paid excl Stock	0
Net Cash Income	(33,785,015)
Less: Current Portion of Long Term Debt	0
Cash After Debt Amortization	(33,785,015)

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Change in Net Fixed Assets	0
Change in Cash Paid for Investments and Other	0
Change in Intangibles	0
Net Cash Income after Investing Activities	(33,785,015)
Extraordinary & Other Income/Expenditure	0
Financing Surplus/(Requirements)	(33,785,015)
Change in Short Term Debt	0
Change in Long Term Debt	0
Change in Equity and Other	40,000,000
Total External Financing Cash After Financing	40,000,000 6,214,985
Opening Cash & Cash Equivalents	1,794,838
Closing Cash & Cash Equivalent	8,009,823

Health Check

PHP (Whole Units)

	12-31-2012	12-31-2013	Variance %
Statement Date	12-31-2012	12-31-2013	
Period Length	12 Months	12 Months	
Analyst			
Auditor	EMERSON M. MATURGO	EMERSON M. MATURGO	
Statement Type			

ABC CORP

Profitability Measures

Sales	36,324,864	106,131,821	192.17
Sales Growth %	0.00	192.17	0.00
Gross Profit	3,679,693	5,121,917	39.19
Gross Margin %	10.13	4.83	(52.36)
COGS %	89.87	95.17	5.90
Operating Expenses %	9.13	4.08	(55.29)
EBIT	361,615	787,434	117.75
Profitability %	1.00	0.74	(25.47)
Operating Profit %	1.00	0.74	(25.47)
Operating Profit Growth %	0.00	117.75	0.00
Net Income	253,130	551,204	117.76
ROS %	0.70	0.52	(25.47)
Net Income Growth %	0.00	117.76	0.00
EBITDA	536,265	1,001,770	86.81

Coverage Measures

Interest Cover	0.00	0.00	0.00
Effect Interest %	0.00	0.00	0.00
Debt Service Cover	0.00	0.00	0.00

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Debt Payback Period	0.00	0.00	0.00
EBITDA DSC	0.00	0.00	0.00

Efficiency Measures

Accounts & Other Receivables	15,901,554	74,629,206	369.32
Days Receivable	159.78	256.66	60.63
Inventory	5,820,150	35,279,002	506.15
Days Inventory	65.07	127.48	95.90
Accounts Payable	13,304,009	73,779,261	454.56
Days Payable	148.75	266.60	79.23
Working Capital (\$)	8,417,695	36,128,947	329.20
Working Capital (CA - CL)	14,707,264	55,434,812	276.92
Working Capital %	23.17	34.04	46.90
Asset Turnover	6.03	16.14	167.68
Quick Ratio	1.62	1.27	(21.66)
Current Ratio	2.03	1.74	(14.09)
Debt to Tangible Equity	4.04	18.98	370.02
Debt to Effective Tangible Equity	4.04	18.98	370.02

Health Check

PHP (Whole Units)

Statement Date	12-31-2012	12-31-2013	Variance %
Period Length	12 Months	12 Months	
Analyst			
Auditor	EMERSON M. MATURGO	EMERSON M. MATURGO	
Statement Type			

ABC CORP

Return Measures

RONA %	6.00	11.98	99.50
Return on Equity % (Annualized)	4.20	8.38	99.50
Return on Assets % (Annualized)	1.19	0.60	(49.69)
Dividend Payout Rate %	0.00	0.00	0.00
Value Added	0	0	0.00
WACC %	0.00	0.00	0.00

Leverage Measures

Leverage	4.04	18.98	370.02
Equity / Total Assets	19.85	5.01	(74.78)
Debt to Equity	0.00	0.00	0.00
Bank Debt to Liabilities	0.00	0.00	0.00
Borrowed Funds	0	0	0.00

Cash Measures

Change in Net Debt	N/A	6,214,985	N/A
Cash After Operations	N/A	(26,709,482)	N/A
Net Cash After Ops	(2,526,654)	(33,785,015)	N/A

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Net Cash Income		N/A	(33,785,015)	N/A
Cash After Debt Amortization		N/A	(33,785,015)	N/A
Marginal Cash Flow	N/A	(29.22)	N/A	

The following figures and ratios are based on the Financial Statements (FS) reported for the year ended 31 December 2013-2012.

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CREDIT RISK: MODERATE

RISK LEVEL	CREDIT RISK GUIDE
Low	Very good credit history.
Moderate	Basically good credit, but also suggests that the creditor/supplier should take a closer look at the subject-company to assess any particular credit risks before granting a high credit limit. Those falling within this range can have a chance of obtaining good credit terms, but may have to provide additional information for better evaluation.
High	Greater credit risk – but does not mean that the subject-company should not be given credit. It may only prevent the subject-company from getting the best credit terms.

CIBI Credit Risk Score indicates the company’s credit strength derived by weighing multiple publicly available facts and qualitative and quantitative information – both positive and negative – and summing up all the weights. It is an opinion on a company’s credit worthiness based on the current information available to CIBI at the time of evaluation. A score is good only for a limited period. The availability of financial information is critical in determining the appropriate risk score.

GENERAL CONSIDERATIONS FOR THE CREDIT RISK EVALUATION:

Financial Condition (45%)		Credit History (35%)	
Negative Records (10%)	Ownership Background (5%)	Years in Business (5%)	

In case of lack of financial data, more weight is given to Ownership Background and Bank and Trade Payment records in our analysis.

- **AMOUNTS IN PHILIPPINE PESO UNLESS OTHERWISE SPECIFIED.**

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LEGAL FORM AND HISTORY

CORPORATION

Verification with the local registry revealed the following correct registration details as of July 14, 2015.

<u>Regulatory Agency</u>	<u>Date Registered</u>	<u>Registration No.</u>	<u>Term</u>
Securities and Exchange Commission	December 01, 2007	CS200000000	50 years

RELATED COMPANIES

No related companies established.

CAPITAL INFORMATION

As of 07.14.2015

Common

Authorized capital stock	150,000,000
Subscribed capital stock	36,250,000
Paid-up capital	9,062,500
Par value per share	100

Updated capital structure per company source.

Increase in authorized capital stock from 5,000,000 to 150,000,000 was approved by the Securities and Exchange Commission on May 7, 2015.

SHAREHOLDERS INFORMATION

07.14.2015

<u>Name</u>	<u>Amount Subscribed</u>	<u>Amount Paid up</u>
XXXX	7,250,000	1,812,500
XXXX	7,250,000	1,812,500
XXXX	7,250,000	1,812,500
XXXX	7,250,000	1,812,500
XXXX	7,250,000	1,812,500
XXXX	-----	-----

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TOTAL	36,250,000 =====	9,062,500 =====
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Updated list of stockholders and respective amounts of shareholdings per latest general information sheet and per company source.

MANAGEMENT INFORMATION **07.14.2015**

<u>Name</u>	<u>Position</u>
XXXX	CHAIRPERSON / PRESIDENT
XXXX	CORPORATE SECRETARY / DIRECTOR
XXXX	TREASURER / DIRECTOR
XXXX	DIRECTOR
XXXX	DIRECTOR

Updated list of officers per latest general information sheet and per company source.

No information developed on officers.

OPERATIONS **07.14.2015**

- Importer and distributor of medical equipment and supplies
- Merchandise includes:

Medical Supplies

- ♣ Bioflon I.V. Cannula
- ♣ Gauze Rolls
- ♣ Gauze Sponges
- ♣ Sterile Pouches

Homecare Devices

- ♣ Nebulizer
- ♣ Glucosure Star (Unit and Strips)
- ♣ Ear Thermometer
- ♣ Digital Thermometer
- ♣ Suction Machine Portable & Heavy Duty

Orthopaedic Products

- ♣ Crutches
-

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- ♣ Walker and Stick
- ♣ Various Hospital Beds
- ♣ Various Hospital Equipment

Fabrics

- ♣ Various Polyester Fabrics (Katrina, Palmbeach, Oxford)
- ♣ Checkered Fabrics
- ♣ Satin Fabrics

School & Corporate Uniforms

Hospital Textile and Apparel

- ♣ Flat Sheets
- ♣ Pillowcases
- ♣ Patient Gown
- ♣ OR Towels

General Merchandise

- ♣ Lighting fixtures
 - ♣ Generator sets
 - ♣ Water purifiers
 - ♣ Water trucks
 - ♣ Rescue vehicles, among others
- Territory covered, local
 - Clients include hospitals such as Department of Health, Fabella Hospital, Metropolitan Hospital, among others.
 - Operates 8 hours a day, 6 days a week
 - Sales are made in cash and credit. Extends 30 days credit terms
 - Merchandise is imported from China and Taiwan.
 - No other information developed

EMPLOYEES

Employs about 30 including administrative and sales personnel.

BRANCHES AND FACILITIES

- Headquarters and administrative office located at 1275-1331 Dagupan Street, Tondo, Manila, Philippines
-

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- Used to maintain administrative office at 1111 Roman Building, Sta. Cruz, Manila

NEGATIVE RECORDS

CIBI Database Check (07.21.2015)

ABC CORPORATION

Record Type	Result	Remarks
Court Case (s)	No record found	-
Delinquent Account (s)	No record found	-
Labor Related Case (s)	No record found	-

TRADE PAYMENT INFORMATION

SUPPLIER CODE

: 1

Products/ Services Purchased/ Availed : Medical Supplies
 First Transaction : More than 5 years
 Last Transaction : July 2015
 Credit Terms : 60 days
 Credit Line : Open
 Outstanding Balance : Current
 Past Due : None
 Average Volume/ Transaction : 900,000
 Remarks : A good client. No problems encountered

Payment Status

(X) Prompt No delays in payment
 () Fair With delays in payment/ No defaulted checks
 () Poor With delays in payment/ With defaulted checks

BANK REFERENCES

Metropolitan Bank and Trust Company

BANK LOAN EXPOSURE FILE

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Subject: ABC CORPORATION

FORM 1 : Loans and Receivables

This section contains credit exposure records of one million and above transactions reported quarterly by banks and other financial institutions.

For quarter ending as of **March 31, 2015**

NO	Collateral/Security	Co Maker's Name	Loan Type	Loan Status	Outstanding Amount	Market Gain/Loss	Secured Amount	Unsecured Amount	Appraised Value of Security
1.	Other Securities		Bills Discounted	Current	99,341,695.72	0.00		99,341,695.72	

The transaction in the above records may have been paid, restructured, or in arrears prior to the date the report was printed.

Subject: ABC CORPORATION

FORM 1 : Loans and Receivables

This section contains credit exposure records of one million and above transactions reported quarterly by banks and other financial institutions.

For quarter ending as of **March 31, 2015**

NO	Collateral/Security	Co Maker's Name	Loan Type	Loan Status	Outstanding Amount	Market Gain/Loss	Secured Amount	Unsecured Amount	Appraised Value of Security
1.			Bills Discounted	Current	20,000,000.00	0.00	0.00	20,000,000.00	
2.			Bills Discounted	Current	3,201,000.00	0.00	0.00	3,201,000.00	
3.			Bills Discounted	Current	1,104,000.00	0.00	0.00	1,104,000.00	
4.			Bills Discounted	Current	896,000.00	0.00	0.00	896,000.00	
5.	Other Securities		Time Loans	Current	20,000,000.00	0.00	0.00	20,000,000.00	
6.	Other Securities		Time Loans	Current	25,000,000.00	0.00	25,000,000.00	0.00	
7.	Other Securities		Time Loans	Current	25,000,000.00	0.00	25,000,000.00	0.00	
8.			Time Loans	Current	30,000,000.00	0.00	0.00	30,000,000.00	

The transaction in the above records may have been paid, restructured, or in arrears prior to the date the report was printed.

REMARKS

Contents of this report were obtained from company source, government records, internet search and available information in CIBI's database.

-END OF REPORT-

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