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DATE RELEASED: September 28, 20YY

CREDIT/BUSINESS REPORT

Prepared for

Client No. EJK000000001C

ORDER ID xxxx

SAMPLE PHILIPPINES, INC.

FORMERLY: SAMPLE INDUSTRIAL GASES, INC.

TRADE NAME: SAM

xx F. ORTIGAS JR. AVENUE

ORTIGAS CENTER, PASIG CITY, PHILIPPINES

TEL NOS. (632) xxx-xxxx / xxx-xxxx AND 03; FAX NOS. (632) xxx-xxxx / xxx-xxxx /xxx-xxxx

WEB SITE: www.samplexxx.com.ph

TIN 000-xxx-xxx

SUMMARY

概要

ORGANIZATION TYPE	← 組織種類	CORPORATION
REGISTRATION NO.	← 登記番号	8xxxx
REGISTRATION DATE	← 登記日	NOVEMBER 8, 19YY
LINE OF BUSINESS	← 業種	MANUFACTURER / DISTRIBUTOR - INDUSTRIAL / MEDICAL GASES
PSIC NO.	← 産業分類コード	2xxxx
TERRITORY	← 活動地域	NATIONAL
EMPLOYS	← 従業員	ABOUT 500
EXPORTS	← 輸出	NO
IMPORTS	← 輸入	YES
CHIEF EXECUTIVE	← 最高責任者	MR. DEAN JACKSON
NEGATIVE RECORDS	← 否定的記録	YES
PAYING RECORD	← 支払記録	PROMPT
BANK EXPOSURE	← 銀行取引	YES

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REVENUES ← 総利益 1,456,482,697 (20YY)

NET WORTH ← 自己資本 853,378,467 (20YY)

Credit Risk: ← 信用リスク MODERATE

RISK LEVEL	CREDIT RISK SCORE 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 SCORE: ← 信用リスク評価材料

Financial Condition (45%) ← 財務状態	Credit History (35%) ← 信用履歴
Negative Records (10%) ← 否定的記録	Ownership Background (5%) ← 所有者背景
	Years in Business (5%) ← 業歴

- AMOUNTS IN PHILIPPINE PESO UNLESS OTHERWISE SPECIFIED.

COMPANY BACKGROUND ← 背景

CORPORATION

Verification with the local registry revealed the following correct registration details as of (September 28, 20YY).

Regulatory Agency ← 取締機関 Date Registered ← 登記年月日 Registration No. ← 登記番号 Term ← 期間

Securities and Exchange Commission November 8, 19YY 8xxxx 50 years

沿革

↓ Originally registered as **Sample Industrial Gases, Inc.** Present name adopted on August 17, 20YY.

Also registered with the Philippine Economic Zone Authority.

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Started in 19YY as a joint venture among the UK's Sample Group and the AAA group.

In October 19YY, in anticipation of greater opportunities in the Philippine market, the Sample group acquired all of Sample's operations.

Sample is now ISO: 9001 certified.

In September 20YY, subject became part of The XYZ Group (Munich, Germany) after combining resources with the Sample Group (UK) to become the world's largest gas company.

On July 8, 20YY, the Securities and Exchange Commission approved the merger of subject and *Sample Gas Corporation*, with subject as the surviving company. Subject absorbed the assets and liabilities of SAM effective December 20YY.

As of (12.31.20YY)

Common A & B

Authorized capital stock	300,000,000	← 授權資本
Subscribed capital stock	172,100,000	← 発行済資本
Paid-up capital	172,100,000	← 払込済資本
Par value per share	10	← 額面株価

Capital structure per 20YY audited financial statements.

A wholly owned subsidiary of *SAMPLE (Phils.) Holdings, Inc.*

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MANAGEMENT AS OF (05.11.20YY): ← 経営陣

<u>Name</u>	<u>Position</u>
JORDAN, GEORGE	CHAIRMAN
JACKSON, DEAN	PRESIDENT/DIRECTOR
FOX, WILLIAM	TREASURER/DIRECTOR
SIMPSON, HARRY	CORPORATE SECRETARY
NICKSON, TYLER	DIRECTOR
BOWYE, BEN	DIRECTOR
HEART, OLIVER	DIRECTOR
PETERSON, LAWRENCE	DIRECTOR
QUAID, ELI	DIRECTOR

Only confirmed officers as of August 11, 20YY were *George Jordan, Chairman; Dean Jackson, President/Director; and William Fox, Treasurer/ Director.*

No information developed on the principals.

PARENT COMPANY: Sample (Phils.) Holdings, Inc. ← 親会社

SUBSIDIARIES: GGG Industrial Gases, Inc.; Cebu UUU Corporation; III Industrial Gas, Inc.; KKK Properties, Inc.; SSS Corp.; FFF Gas Corporation . ← 子会社

AFFILIATE: BBB Industrial Gases, Inc. ← 関連会社

OPERATIONS

← 事業内容：支払条件、顧客、競争相手、サプライア、輸出入国などもここに記載されます。

Operates the following divisions:

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PROCESSED GAS SOLUTIONS & ELECTRONICS – caters to the needs of the metal, refining, pharmaceutical, iron, food and beverage, and chemical processing industries.

INDUSTRIAL AND SPECIAL PRODUCTS (ISP) – caters to the compressed gas requirements of hospitals and industrial clients; manufactures industrial and medical gases, liquid and gaseous oxygen, nitrogen, gas pipeline equipment, cryogenic equipment, among others.

Also renders design and installation of industrial and medical pipeline systems, repair and maintenance of gas supply systems, facilities management, safety audit, training on gases and gas systems operation, and emergency response.

Total production capacity is 15,885N cubic meters per hour.

Combined production capacity for oxygen and nitrogen is 450 tons per day. Gas reserve is up to 2,000,000 cubic meters.

Each division operates like a separate company since each has its own support departments.

In 20YY, launched the first fruit cryogenic plant in the country. Operated by DDD Foods Corp., the facility is used in freezing diced mangoes which it exports to the US and Japan. Installed and commissioned in a record eight weeks, the facility produces frozen diced mangoes at a rate of 300 kilos per hour.

Territory, national

Major customers include EEE Corp., DD&GG Co. of Manila, VVV Medical Center, NNN University Hospital, RRR Hospital, American YYY, LLL Philippines, Texas OOO, and Advance MMM Inc., among others.

Distribution centers are located on Sheridan corner Pioneer streets, Mandaluyong; Km. xx, Sta. Rosa, Laguna; Wakas, Orion, Bataan; Alangilan, Batangas City; SR Trading Compound, Bo. San Miguel Calasiao, Pangasinan;

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Gov. Forbes, San Roque, Legaspi; Concepcion Grande, Naga City; Victory Liner Compound, Old Cabalan, National Road, Olongapo City; Sindalan, San Fernando, Pampanga.

Sales are made on credit. Extends 7, 15, and 30 days credit terms.

Chemicals are purchased from local suppliers. Spare parts and equipment imported from Australia and the United States.

Major competitors are AAA, Inc. and CCC Inc.

EMPLOYEES



About 500 including office, plant, sales, field, and delivery personnel.

Recognizes the *Employees Labor Union*, an independent labor union.

LOCATION / FACILITIES



- Headquarters and administrative office at captioned address.
- Located in a central business area on a main street.
- Leases premises on the 30th floor of a multi-storey building.
- Main refilling and pumping stations, warehouses, sales office, and repair and maintenance centers are at Sample Building, Pioneer corner Sheridan streets, Mandaluyong City. Operates on a 2,000 square meter lot improved with four single storey buildings and a two storey building.
- Its main supply plant located in Apalit, Pampanga is site for subject's cryogenic liquid gas products. It is capable of producing 184,000 cubic meters of gas daily, with nitrogen accounting for a maximum 120,000 cubic meters.
- The back up supply plant in Sta. Rosa, Laguna can produce 96,000 cubic meters per day, with nitrogen accounting for a maximum 80,000 cubic meters. Plant is already ISO 9001 certified.
- Also operates a steam methane reformer plant in Bataan that mainly produces hydrogen at a capacity of 500N cubic meters per hour.

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- Other on-site facilities are located in Batangas City and Gateway Business Park in Cavite capable of producing gaseous and liquid nitrogen. The Batangas plant has a capacity of 8,000 cubic meters, while the Cavite plant has 12,000 cubic meters. The Batangas plant also has an electrolytic plant with a capacity of 150 cubic meters per hour.

NEGATIVE RECORDS

否定的記録
裁判記録、クレジットカードの取消、支払滞納記録等

No negative records (court cases, credit cards cancelled and delinquent accounts) found under *"SAMPLE PHILIPPINES, INC."* in Sample's available database as of September 17, 20YY.

However, please see attached search results (court case and delinquent accounts) under the former name *"SAMPLE INDUSTRIAL GASES, INC."* in Sample's available database as of September 17, 20YY.

SAMPLE PHILIPPINES, INC. / SAMPLE INDUSTRIAL GASES, INC. not found in our database of companies with labor related cases as of September 17, 20YY.

PAYMENTS

支払い

Supplier no. 1
購入したもの

支払傾向

与信限度額

未払残高

期限超の支払

支払条件

Date	Products	Paying	Credit	Outstanding	Past	Credit
Checked	Purchased	Habits	Limit	Balance	Due	Terms
12.20YY	Chemicals	Prompt	-	-	None	30 days

- Average monthly purchase – 500,000

05.20YY	Chemicals	Prompt	-	-	None	30 days
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- Credit limit and outstanding balance were not disclosed.

06.20YY	Chemicals	Prompt	-	-	None	30 days
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Supplier no. 2

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Date	Products	Paying	Credit	Outstanding	Past	Credit
Checked	Purchased	Habits	Limit	Balance	Due	Terms
08.20YY	Hydrogen and CO2	Prompt	500,000	About 500,000	None	30 days

- Average monthly purchase – 500,000

03.20YY	Hydrogen and CO2	Prompt	500,000	Current	None	30 days
12.20YY	Hydrogen and CO2	Prompt	500,000	-	None	60 days

- Average monthly purchase – 400,000

05.20YY	Hydrogen and CO2	Prompt	500,000	-	None	60 days
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- Supplier occasionally experiences late payments from subject.

06.20YY	Hydrogen and CO2	Prompt	500,000	-	None	60 days
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- Supplier has experienced delayed payments in the past.

Supplier no. 3

Date	Products	Paying	Credit	Outstanding	Past	Credit
Checked	Purchased	Habits	Limit	Balance	Due	Terms
05.20YY	Industrial chemicals	Prompt	-	None	None	30 days

No further trade information obtained from other possible sources checked.

BANKING

← 取引銀行

Banco de Oro UniBank, Bank of the Philippine Islands, Robinson's Savings Bank, Citibank NA, Union Bank of the Philippines (all Head office), United Coconut Planters Bank, and Metropolitan Bank and Trust Company.

No dealings based on credit exposure report with one million and above dealings as of March 31, 20YY under the name "SAMPLE PHILIPPINES, INC.".

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However, please see attached credit exposure report with one million and above dealings as of March 31, 20YY under the former name "*SAMPLE INDUSTRIAL GASES, INC.*".

Verification of deposits, if any, prohibited under Philippine laws.

FINANCE

財務諸表

主要財務項目をレポートに記載しています。正式な財務諸表は別レポートで提出します。

Following are subject's financial highlights:

	20YY	20YY
<i>Amounts in Php</i>		
Revenue	1,456,482,697	1,581,583,384
Net Income (Net Loss)	126,653,589	108,809,926
Current Assets	908,461,553	907,371,523
Non-Current Assets	1,750,359,012	2,362,224,545
Quick Assets	643,408,363	700,818,261
Current Liabilities	1,459,088,692	1,553,673,490
Non-Current Liabilities	346,353,406	585,731,934
Total Assets	2,658,820,565	3,269,596,068
Total Liabilities	1,805,442,098	2,139,405,424
Stockholders' Equity	853,378,467	1,130,190,644
Accounts Receivables	519,552,662	622,890,761
Cash	123,855,701	77,927,500
Marketable Securities	Not available	Not available

PROFITABILITY ← 収益性

Profit Margin	← 利益率	0.09	0.07
Return on Equity	← 株主資本利益率	0.15	0.10

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EFFICIENCY ← **効率性**

Days Sales Outstanding	← 売掛債権回転日数	130.2018	143.7516
Total Assets Turnover	← 総資産回転率	0.5478	0.4837

LIQUIDITY ← **流動性**

Current Ratio	← 流動比率	0.6226	0.5840
Quick Ratio	← 当座比率	0	0.4511

LEVERAGE ← **レバレッジ：レバレッジ比率とは、自己資本に対し、何倍の他人資本(借入)を使用しているかを示す比率**

Debt to Asset Ratio	← 負債・資産比率	0.68	0.65
Debt to Equity Ratio	← 負債・資本比率	2.12	1.89

Profitability - Profitability ratios offer several different measures of the success of the company at generating profits.

↑ **収益性** - 利益率は利益発生時における当該会社の出来高に関する様々な異なる基準を提供する。総利益率は売上高に対する総利益を測るものである。これは当該会社の商品原価を考慮したもので、その他の費用は含まれていない。株主資本利益率は、株主に対する最低基準を表したもので、当該会社の株式に投資された金額(フィリピンペソ)に対する利益を測る。

Return on Equity is the bottom line measure for the shareholder, measuring the profits earned for each Peso invested in the company's stock.

Efficiency - Asset Turn Over ratios indicate how efficiently the company utilizes its assets and are sometimes referred to as efficiency ratios.

↑ **効率性** - 総資産利益率は当該会社の資産活用の効率性を示したもので、効率比と表示されることもある。売掛債権回転日数(DSO)は、当該会社の売掛金回収速度を示したものである。一般的に売掛金回収期間の数値が低い場合、当該会社は売掛金を短期日数で回収していることを示している。売掛金回収期間の数値が高い場合、当該会社は顧客に対し製品を信用決済で販売しているか、もしくは代金回収により長い期間がかかっていることを示している。総資産回転率は、当該会社が売上利益もしくは売上収入を得る際の資産運用が効率的であるかを測るものである。

Total Asset Turn Over measures the efficiency of a company's use of its assets in generating sales revenue or sales income to the company.

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Liquidity - Liquidity ratios provide information about a firm's ability to meet its short term financial obligations. They are of particular interest to those extending short-term credit to the company. The two common liquidity ratios are the current ratio and the acid test ratio. The current ratio reduces the effect of non-current assets and liabilities that are working capital items. The acid test ratio excludes non-current assets and liabilities that are working capital items.

流動性 - 流動性比率は、当該会社の短期債務返済に関する情報を提供するものであり、当該会社へ短期信用供与を行うものにとって重要な項目である。この2種類の流動性比率は流動(運転資金)比率及び当座(酸性テスト)比率である。短期支払勘定は、リスクを削減するため、流動比率が高いことを好み、一方株主は、当該会社の資産がより多く事業拡大・成長に運用されるため流動比率が低いことを好む。当座比率は、時に素早い流動性を生むことが難しい在庫を除いているため、さらに保守的な流動性比率となる。

Leverage - Financial Leverage Ratios provide an indication of the long term solvency of the company. Unlike liquidity ratios that use only current assets and liabilities, leverage ratios use long-term assets and liabilities. The debt to capitalization ratio is a measure of the company's long-term solvency. The debt to capitalization ratio is calculated by dividing the company's long-term debt by the company's total capitalization. The debt to capitalization ratio is a measure of the company's long-term solvency. The debt to capitalization ratio is calculated by dividing the company's long-term debt by the company's total capitalization.

レバレッジ - 財務レバレッジ比率は当該会社の長期的な支払能力を示したものである。短期資産及び負債に関連する流動性比率とは異なり、当該会社が利用する長期債務の範囲を測る。また当該会社の事業内容が自己資金と債権者資金のどちらを資金源としているかも実証している。当該会社のレバレッジの程度が高くなるにつれ、当該会社のリスク度は高くなる。

Please see attached audited financial statements for the years ending 20YY – 20YY.

ANALYST'S COMMENT

← 分析者コメント

This is to answer your inquiry on **Sample Industrial Gases Inc.** Subject's new name is **Sample Philippines, Inc.**

Contents of the report based on discreet interviews with the company and third party sources, SAMPLE's available databases and records from government regulatory agencies.

***** end of report *****

/maj