



Company Name : XXXXX (THAILAND) Co.,Ltd.
Address : Ratchadapisek Road, Samsen Nok, Huay Kwang, Bangkok 10320, Thailand
Telephone : (662) 123-4567-10; 789-456
Facsimile : (662) 456-1278
Email : N/A
Website : <http://www.XXXX.co.th>

Client

Report for : XXXXXX
Customer Ref. : 10042006
Report Type : Special Report
Our Ref. : 100772
Receiving Date : 2006-07-05
Issuing Date : 2006-07-14
Credit Request : USD XXX,XXX
Credit Opinion : SHOULD BE IN ORDER

Credit Rating

Credit Rating : AA-
Rating Score : 80/100
Credit Risk : Low Risk
Proposed Credit Limit : Large
Rating Outlook : Stable

Summary

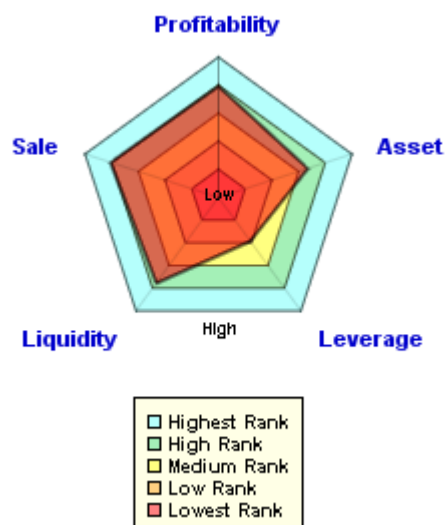
Established Date : 1987-06-17
Registration No. : 0105530028577
Former Reg. No. : 2852/2530
Legal Form : Private Limited Company
Status : Active

Regist'd Capital : THB 157,000,000
Paid-Up Capital : THB 157,000,000
Total Revenues : THB 3,899,018,804
EBIT : THB 553,614,451
Net Profit : THB 373,162,071

Chief Executive : Mr. Chwan-Der Alex King - Managing Director
Nature of Business : Producer of Health Food Beverages
ISIC Code : 1543 - Manufacture of cocoa, chocolate and sugar confectionery
Employees : 250

Litigation Check : Subject: Clear, Directors: Clear
Financial Condition : Favorable
Business Size : Large Enterprise

Market Position Rating



Financial Summary (THB Million)

| Year | Assets | Liability | Equity | Sales | Net Profit | D/E (Times) | Defensive Interval (Days) |
|------|--------|-----------|--------|-------|------------|-------------|---------------------------|
| 2005 | 1,771 | 1,064 | 707 | 3,899 | 373 | 1.51 | 130 |
| 2004 | 1,813 | 529 | 1,283 | 3,131 | 231 | 0.41 | 178 |
| 2003 | 1,455 | 403 | 1,052 | 1,446 | 128 | 0.38 | 296 |
| 2002 | 1,174 | 250 | 924 | 1,913 | 181 | 0.27 | 172 |
| 2001 | 1,055 | 281 | 774 | 1,642 | 103 | 0.36 | 165 |



History/Background

The subject was established on June 17, 1987 as a private limited company under the registered name XXXXX (THAILAND) Co., Ltd. with an objective to produce and export food.

- December 18, 2002, changed to XXXXX (THAILAND) Co., Ltd.

The subject is a subsidiary of XXXXX Ltd. in the U.K.

Certification

| Certificate | Issue by | Date Obtained |
|-------------|----------|--------------------|
| ISO 9002 | SGS | September 07, 2001 |

BOI Privilege

| Product | Date Obtained |
|----------------------------------|---------------|
| Flavored Malt Extract 3,900 Tons | May 12, 1987 |

Personnel

Board of Directors

| | | |
|-------------------------------|-----|----------|
| Mr. Chwan-Der Alex King | (x) | Director |
| Mrs. Supranee Anuphanthumetha | (x) | Director |
| Mr. Robert Edward Tawenner | | Director |
| Mr. Terrence Strent | | Director |

Authorized Signatures

Both of the mentioned directors (x) can jointly sign on behalf of the subject with seal affixed.

Top Management

Name: Mr. Chwan-Der Alex King (Australian)
Position: Managing Director

Name: Mr. Pongsorn Pongwattanasuk (Thai)
Position: Consumer Marketing Director

Name: Ms. Wasana Laoburanasanti (Thai)
Position: Marketing Director

Name: Mr. Fernando Vinha (Brazilian)
Position: Operations Director



Name: Mr. Jawat Santivaravit (Thai)
Position: Trade Marketing Director

Name: Mr. Vichai Sri-u-thaisuk (Thai)
Position: Logistics Manager

Name: Mrs. Wanthanee Kanokmaneepon (Thai)
Position: Strategic Sourcing Manager

Name: Mrs. Supranee Anuphanthumetha (Thai)
Position: Financial Director

Business Operation

Business Activities

The subject operates as a producer, exporter and distributor of malt extract beverage "OVALTINE". The products are available in powder form as well as in the ready-to-drink U.H.T. form.

The subject also imports hot tea "TWININGS" from the U.K. for local distribution.

The subject is stepping towards making Thailand its only center for production and product development of the products in Southeast Asia.

Brand Names

"OVALTINE"
"TWININGS"

Purchasing/Import

Most of the raw materials (milk, liquid malt extract) are imported from China, milk from Australia, Denmark, New Zealand and Malaysia, tea from the U.K., while Cocoa and products packaging is purchased from local suppliers.

Major Suppliers

| | |
|--|----------------|
| AB Food & Beverges Shanghai Ltd. | China |
| AB Food Ltd. | China |
| ABF Grain Products Ltd. | United Kingdom |
| Associate British Food Ltd. | United Kingdom |
| Mintana Co. Ltd. | Thailand |
| Nambarrie Tea Co. Ltd. | United Kingdom |
| New Modern Super Pack Co. Ltd. | Thailand |
| Rovithai Ltd. | Thailand |
| Siam Cocoa Products Co. Ltd. | Thailand |
| Siam Victory Chemicals Co. Ltd. | Thailand |
| Thai Containers Ratchaburi (1989) Co. Ltd. | Thailand |
| Thai Plaspac Public Co. Ltd. | Thailand |
| Vicchi Consolidated Co. Ltd. | Thailand |
| Winner Group Enterprise Ltd. | Thailand |



Sales/Export

80% of products are sold locally, while the rest is exported to Asia, the U.S.A., Africa and the Middle East.

Regarding local distribution, subject sells the products through Diethelm & Co. Ltd. The subject itself is responsible for overseas markets by exporting Ovaltine to the Middle East (main), Singapore, Taiwan, Hong Kong, Malaysia, Vietnam, Cambodia, Myanmar, Laos, U.S.A., Canada and African countries.

Subject's production is also served its unit in Singapore for export to Taiwan, Hong Kong and Singapore under the name XXXXX Singapore.

Major Customers

Diethelm Ltd.

Thailand

Credit Terms

- **Purchasing Term**

Local : 30-60 days
Import : T/T on 30-60 90 days

- **Sales Term**

Local : 30-45-60 days
Export : L/C at sight, T/T

Banking

| | | |
|---------------------------------|---|---|
| Bangkok Bank Public Co. Ltd. | : | Poochaosamingprai Branch Klongton Branch |
| Citibank N.A. (Thailand Branch) | : | Bangkok Branch |
| Deutsche Bank AG. | : | Bangkok Branch |
| KASIKORNBANK Public Co. Ltd. | : | Poochaosamingprai Branch |
| Standard Chartered Bank | : | Head Office-Rama IV Road |

Insurance

Aon Risk Services (Thailand) Ltd. : Inventory, building and equipment

Manpower

Total : 250

Location

| Type | Location |
|--------------------|---|
| Registered Address | Same as the heading address |
| Office Address | Rent on the 11th floor of a multi-storey office building covering an area of 350 sq.m. in a residential / commercial area at the heading address. |
| Factory | Own on an area of 8,000 sq.m. at 89/5 Moo 10, Soi Wat Suansom, Poochaosamingprai |



| Type | Location |
|---------|---|
| Address | Road, Samrongtai, Samutprakarn Province 10130, Thailand. Tel : (662) 3639000, Fax : (662) 3639001 |

Remark: The subject was relocated from U.M. Tower to the heading address in May 2003.

Related Parties

Parent

| Name | Business | % Holding |
|-----------------------|----------|-----------|
| XXXXX (Thailand) Ltd. | | - |

Litigation

The litigation action is based on our database for bankruptcy and receivership cases only obtained from the Legal Execution Department of Thailand since inception.

Subject Check

No record found in our database.

Directors Check

No record found in our database.

Additional Information

- February 2004, Subject is spending THB50 million on a marketing campaign for Ovaltine in an effort to establish the beverage as a popular breakfast drink. It also plans to spend THB15 million to THB20 million to promote its Twinings premium tea brand, which it began importing from Britain about four years ago. Revenues from Twinings-brand teas are increasing by between 5 to 10% a year. Subject planned to import more green-tea brands as the beverage is very popular on the local market, and offers strong growth potential over the next three to five years.
- September 2004, subject, the importer of Twinings Tea from Britain, expected this year's sales to reach THB 50 million, double last year's total due to the rising popularity of Thailand's overall tea market.
- April 2005, subject has released its health beverage product "Ovaltine Malt Chocolate" UHT with hi-calcium and vitamin B1 aimed at kids. It expects more than 10% growth for the new product and expects to boost total sale and increase market share to 65% in the segment within this year.



Comment

Subject is a leading producer of cocoa milk "Ovaltine", which is one of the famous healthy beverage with long presence in Thai market. Also, subject imports and distributes hot tea beverage under the brand "Twinings". Coffee and tea market are both experiencing strong growth and accessible to end-user customers by kiosk, flagship store, mini shop including department stores. Customers tend to frequent coffee shops during lunch hour to deal business, meeting with others and as relaxation.

For fundamental financials, sale grew by 24% to THB 3.89 billion and net profit shift to THB 373 million, rose by 62% compared to the previous year. Inventory cost rose to THB 212 million compared with THB 152 million in year 2004. Subject could increase its gross profit margin as well as its profitability both in terms of ROA and ROE. Maintaining high liquidity and high time interest earned ratio indicated its high ability to service debt payment. With strong reputation and financial creditability, we recommend credit granting to subject.

**Financial Information****Capital History**

| Status | Amount | Date |
|-------------------------|------------------------------|----------------|
| Initial Capital | THB 1,000,000 | June 1987 |
| Increased to | THB 125,000,000 | October 1987 |
| Increased to | THB 157,000,000 | September 1991 |
| Current Paid-up Capital | THB 157,000,000 (fully paid) | |
| Current Shares | 1,570,000 Shares | |
| Current Par Value | THB 100.00 | |

Share Structure (as of February 10, 2006)

| Nationality | Shareholders | Shareholding | % Shares |
|-------------|--------------|--------------|----------|
| Thai(s) | 2 | 1,569,995 | 100.00 % |
| Foreign(s) | 5 | 5 | 0.00 % |
| Total | 7 | 1,570,000 | 100.00 % |

Major Shareholders

| Name | Nationality | Shareholding | Percentage |
|-------------------------------|-------------|--------------|------------|
| XXXXX (Thailand) Ltd. | Thai | 1,569,994 | 100.00 % |
| Mr. Terrence Strent | British | 1 | 0.00 % |
| Mrs. Supranee Anuphanthumetha | Thai | 1 | 0.00 % |
| Mr. Chwan-Der Alex King | Australian | 1 | 0.00 % |
| Mr. Peter Russel | British | 1 | 0.00 % |
| ABF Nominies Ltd. | British | 1 | 0.00 % |
| Mr. Robert Edward Tawenner | British | 1 | 0.00 % |

Auditor

Mr. Winid Silamongkol, Reg. No. 3378
KPMG Phoomchai Audit Ltd.



Financial Statement

Balance Sheet

| ASSETS | 2005-08-31 | 2004-08-31 | 2003-08-31 |
|---|----------------------|----------------------|----------------------|
| Cash & Bank | 477,402,799 | 798,493,353 | 671,137,500 |
| Accounts & Notes Receivable | | | |
| Accounts Receivable | 662,392,528 | 507,000,320 | 293,823,590 |
| Related Companies | 24,580,915 | 39,039,415 | 50,454,567 |
| Other Receivables | 1,606,719 | 142,327 | - |
| Receivable - Related Companies | 1,104,125 | 1,269,750 | - |
| Inventories | 212,459,091 | 152,767,465 | 138,156,224 |
| Other Current Assets | 23,476,142 | 14,975,264 | 4,277,656 |
| Total Current Assets | 1,403,022,319 | 1,513,687,894 | 1,157,849,537 |
| Fixed Assets | 365,507,634 | 296,747,976 | 295,032,829 |
| Other Assets | 2,103,595 | 2,413,377 | 2,441,877 |
| Total Assets | 1,770,633,548 | 1,812,849,247 | 1,455,324,243 |
| LIABILITIES & SHAREHOLDERS' EQUITY | 2005-08-31 | 2004-08-31 | 2003-08-31 |
| Accounts & Notes Payable | | | |
| Accounts Payable | 166,079,700 | 121,537,083 | 128,442,434 |
| Related Companies | 15,896,339 | 38,372,471 | 48,996,896 |
| Other Payables | 200,623,585 | 167,248,521 | - |
| Payable - Related Companies | 19,258,296 | 15,970,257 | 9,360,379 |
| Accrued Expenses | 70,830,513 | 60,776,561 | - |
| Accrued Income Tax | 87,899,370 | 54,722,227 | 11,640,377 |
| Accrued Copy Right | - | - | 76,708,869 |
| Accrued Promotion | 103,512,851 | 70,851,304 | 80,566,125 |
| Other Current Liabilities | - | - | 47,170,231 |
| Total Current Liabilities | 664,100,654 | 529,478,424 | 402,885,311 |
| Loans from Related Companies | 400,000,000 | - | - |
| Total Liabilities | 1,064,100,654 | 529,478,424 | 402,885,311 |
| Shareholders' Equity | | | |
| Share Capital | 157,000,000 | 157,000,000 | 157,000,000 |
| Capital Paid | 157,000,000 | 157,000,000 | 157,000,000 |
| Legal Reserve | 15,700,000 | 15,700,000 | 15,700,000 |
| Retained Earning (Deficit) - Unappropriated | 533,832,894 | 1,110,670,823 | 879,738,932 |
| Total Shareholders' Equity | 706,532,894 | 1,283,370,823 | 1,052,438,932 |
| Total Liabilities & Shareholders' Equity | 1,770,633,548 | 1,812,849,247 | 1,455,324,243 |

Income Statement

| PROFIT & LOSS ACCOUNT | 2005-08-31 | 2004-08-31 | 2003-08-31 |
|----------------------------------|----------------------|----------------------|----------------------|
| Revenues | | | |
| Sales | 3,893,758,433 | 3,125,266,574 | 1,425,480,099 |
| Other Incomes | 5,260,371 | 6,085,523 | 20,225,080 |
| Total Revenues | 3,899,018,804 | 3,131,352,097 | 1,445,705,179 |
| Expenses | | | |
| Cost of Sales | 2,480,628,071 | 2,044,127,346 | 856,925,576 |
| Selling & Administration | 864,776,282 | 751,515,522 | 399,215,302 |



| PROFIT & LOSS ACCOUNT | 2005-08-31 | 2004-08-31 | 2003-08-31 |
|--|----------------------|----------------------|----------------------|
| Total Expenses | 3,345,404,353 | 2,795,642,868 | 1,256,140,878 |
| Earning (Deficit) before Interest & Income Tax (EBIT) | 553,614,451 | 335,709,229 | 189,564,301 |
| Interest Paid | 15,649,315 | - | - |
| Profit (Loss) before Income Tax & Ex. Items | 537,965,136 | 335,709,229 | 189,564,301 |
| Income Tax | 164,803,065 | 104,777,338 | 61,305,184 |
| Net Profit (Loss) | 373,162,071 | 230,931,891 | 128,259,117 |
| Retained Earning (Deficit), Beginning of year | 1,110,670,823 | 879,738,932 | 751,479,815 |
| Less Dividend | 950,000,000 | - | - |
| Retained Earning (Deficit), End of year | 533,832,894 | 1,110,670,823 | 879,738,932 |

Remark: • Balance sheet for the fiscal year 2003, the subject prepared between January 1 - August 31. •
The subject changes fiscal year end for the balance sheet from every December 31 to August 31.



Key Financial Ratio

| ITEM | UNIT | 2005-08-31 | 2004-08-31 | 2003-08-31 |
|-----------------------------------|---------|------------|------------|------------|
| LIQUIDITY RATIO | | | | |
| Current Ratio | (Times) | 2.11 | 2.86 | 2.87 |
| Quick Ratio | (Times) | 1.79 | 2.57 | 2.53 |
| Defensive Interval | (Days) | 130 | 178 | 296 |
| ACTIVITY RATIOS | | | | |
| Receivable Turnover | (Times) | 5.67 | 5.72 | 4.14 |
| Collection Period | (Days) | 64 | 64 | 88 |
| Account Payable Turnover | (Times) | 13.96 | 12.87 | 4.97 |
| Payment Period | (Days) | 26 | 28 | 73 |
| Inventory Turnover | (Times) | 11.68 | 13.38 | 6.20 |
| Inventory Turnover Period | (Days) | 31 | 27 | 59 |
| Total Asset Turnover | (Times) | 2.20 | 1.72 | 0.98 |
| PROFITABILITY RATIO | | | | |
| Cost of Good Sold | (%) | 63.71 | 65.41 | 60.12 |
| Selling & Administration | (%) | 22.21 | 24.05 | 28.01 |
| Interest | (%) | 0.40 | - | - |
| Gross Profit Margin | (%) | 36.29 | 34.59 | 39.89 |
| Net Profit Margin before Ex. Item | (%) | 13.82 | 10.74 | 13.30 |
| Net Profit Margin | (%) | 9.58 | 7.39 | 9.00 |
| Return on Equity | (%) | 52.82 | 17.99 | 12.19 |
| Return on Assets | (%) | 21.08 | 12.74 | 8.81 |
| Earning per Share | (Baht) | 237.68 | 147.09 | 81.69 |
| LEVERAGE | | | | |
| Debt to Asset [or Debt Ratio] | (%) | 60.10 | 29.21 | 27.68 |
| Debt to Equity | (Times) | 1.51 | 0.41 | 0.38 |
| Time Interest Earned | (Times) | 35.38 | - | - |
| GROWTH RATE | | | | |
| Sales | (%) | 24.59 | 119.24 | - |
| Cost of Sales | (%) | 21.35 | 138.54 | - |
| Selling & Administrative Exp | (%) | 15.07 | 88.25 | - |
| Net Profit [Loss] | (%) | 61.59 | 80.05 | - |
| Total Asset | (%) | (2.33) | 24.57 | - |

Financial Analysis

Profitability Ratio

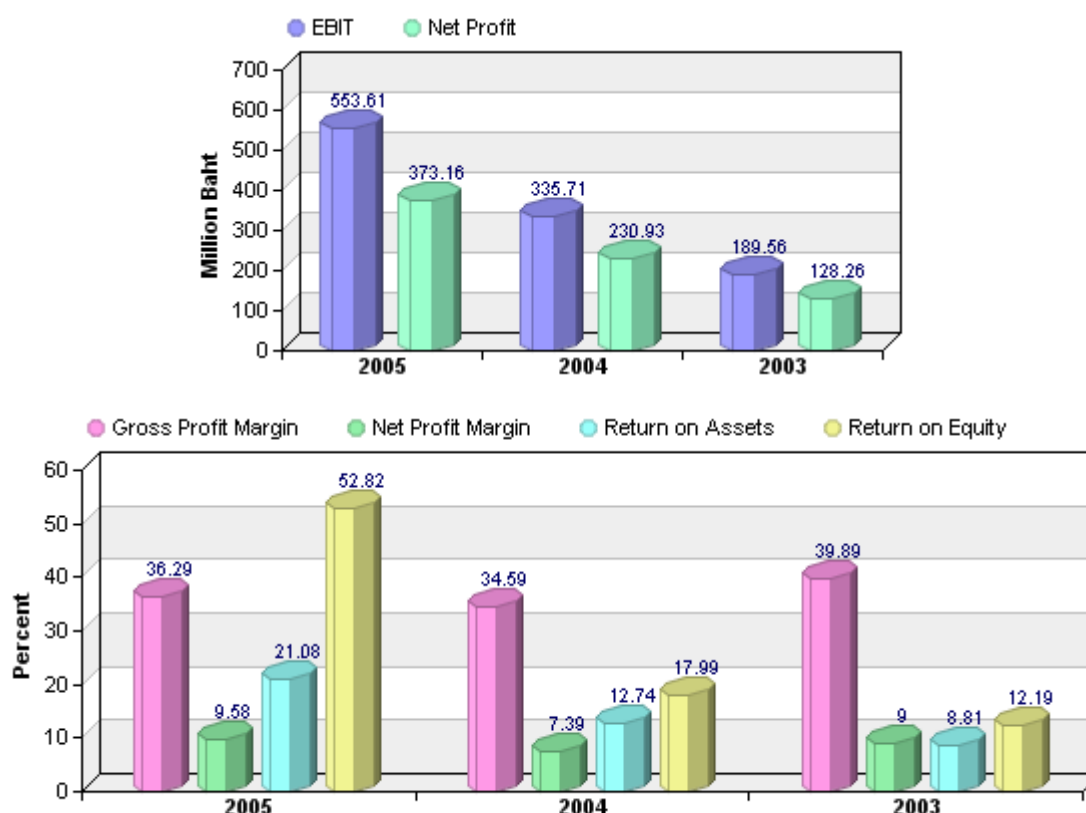
| | | | |
|---------------------------------|------------|-------------------|--------|
| EBIT Movement: | Uptrend | | |
| Net Profit Movement: | Uptrend | | |
| Gross Profit Margin (36.29%): | Impressive | Industry Average: | 18.65% |
| Net Profit Margin (9.58%): | Impressive | Industry Average: | 5.06% |
| ROA (21.08%): | Impressive | Industry Average: | 4.57% |
| ROE (52.82%): | Impressive | Industry Average: | 0.56% |

Gross Profit Margin / Operating Profit Margin

With the aim of gross profit margin / operating profit margin ratio to measure the profit a subject makes on its cost of sales or cost of good sold, it indicated that subject's business was more profitable than average companies in the same industry. This good performance in 36.29% was originated from better control over its costs compared to the average competitors in the industry.

Net Profit Margin

Net profit margin ratio was generated from all phases of a business with which the high ratio in 9.58% compared with those of its average competitors in the same industry indicated that subject was an efficient operators in a dominant position within its industry.



Liquidity Ratio

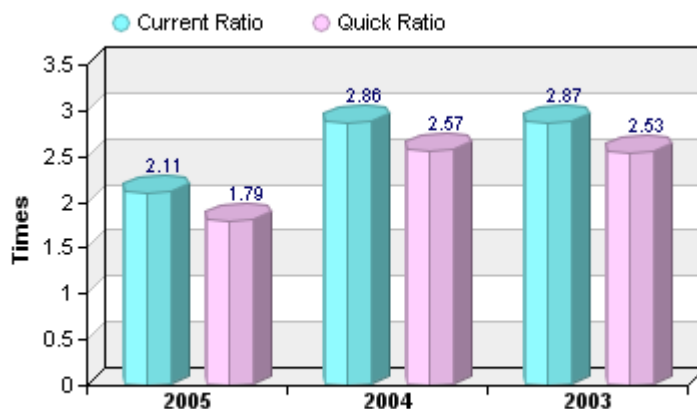
| | | | |
|----------------------------------|--------------|-------------------|------------|
| Current Ratio Movement: | Downtrend | | |
| Quick Ratio Movement: | Fluctuation | | |
| Current Ratio (2.11 Times): | Impressive | Industry Average: | 1.21 Times |
| Quick Ratio (1.79 Times): | Impressive | Industry Average: | 0.72 Times |
| Defensive Interval (130 Days): | Satisfactory | Industry Average: | 83 Days |

Current Ratio

Current ratio indicates the firm's ability to meet its current obligations, with its current assets, and is therefore of particular interest to its creditors. The liquidity ratio of subject was actually preferable in term of debt servicing capability in the short term. In this case, subject had high capability to meet its debt obligation and it was safe for its business. In addition, subject was also able to satisfy creditors' best interest on debt servicing issues.

Defensive Interval

Defensive interval is a ratio to measure a firm's liquidity under worse case scenario. It indicated that how many days the firm could maintain its present level of operations with its present cash resources without the generation of any additional revenues. The higher ratio of subject when compared to industry average showed the strengthened subject's financial liquidity than its rivals against threat of a possible downturn in its business activities. In other words, it meant that subject's business could survive when no cash inflow was received from sales or other sources for 130 days.



Leverage Ratio

Gearing Ratio Movement:

Solvency Ratio Movement:

Debt Ratio Movement:

Gearing Ratio (1.51 Times):

Solvency Ratio (35.38 Times):

Debt Ratio (60.10%):

Uptrend

Fluctuation

Uptrend

Risky

Impressive

Acceptable

Industry Average:

1.30 Times

Industry Average:

5.55 Times

Industry Average:

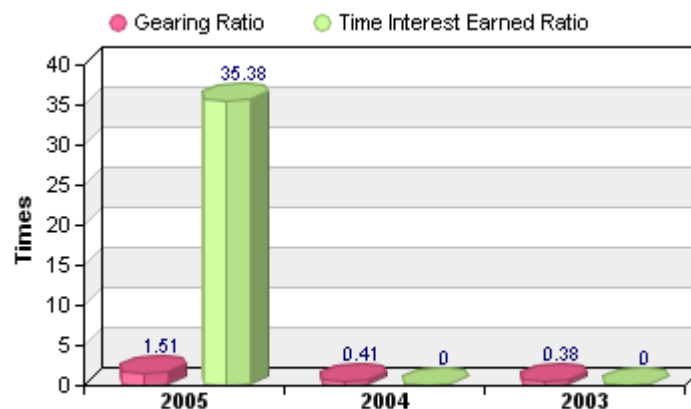
56.46%

Gearing Ratio

The ratio indicated that subject had a high debt level compared to equity base. Most of the total capitalization heavily derived from creditors. It also posed the great financial risk to subject's present and future creditors. The uptrend of gearing ratio exhibited that financial risk from significant borrowings was attached to subject's business over the period. Clearly, the more of capital that was borrowed, the greater the risk that subject has to take.

Solvency Ratio

The time interest earned ratio was used to test the firm's debt-servicing capacity. The ratio that exceeded an industry average implied the relatively high capability to meet its interest and loan payments compared with its peers. Besides, this high figure could guarantee the significantly strong ability to service its debt obligation.



Activity Ratio

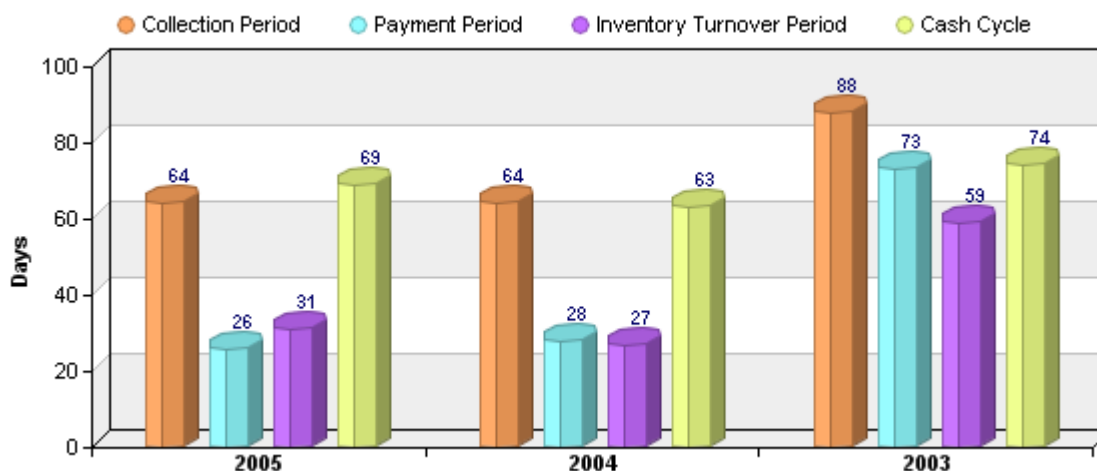
| | | | |
|--|-------------|-------------------|---------|
| Inventory Turnover Period Movement: | Fluctuation | | |
| Collection Period Movement: | Fluctuation | | |
| Payment Period Movement: | Downtrend | | |
| Inventory Turnover Period (31 Days): | Impressive | Industry Average: | 64 Days |
| Collection Period (64 Days): | Risky | Industry Average: | 35 Days |
| Payment Period (26 Days): | Impressive | Industry Average: | 13 Days |
| Cash Cycle (69 Days): | Positive | | |

Activity Ratio

Inventory Turnover period of subject was lower than the industry average, indicated it had efficient inventory management because the shorter inventory had been held and stored before use or sale, the lower inventory holding costs.

Considering between collection period and payment period of subject, we found that subject had to pay suppliers faster than collecting money from customers. This therefore implied a weak credit control, and that subject should negotiate with its supplier to extend the credit term and customers to pay back quickly for its cash flow.

A Cash Cycle financial ratio shows how long a company has to finance its own inventory for. It measures the number of days between the initial cash outflow (when the company pays its suppliers) to the time it receives cash from customers. The positive cash cycle was not so good for its business because the subject had a small number of days in its operating cycle to finance.



Appendix

Rating Definitions & Symbols

| Rating | Score | Definitions |
|--------------------|----------|---|
| AAA | Above 88 | The subject is believed to be trustworthy; its credit excellent or classified as low risk companies. Possesses an extremely sound financial base with the strongest capability to pay interest and repay principal on time; unlikely to be affected by adverse change in businesses, economic or other external conditions. |
| AA | 79-88 | The subject is believed to be trustworthy and its credit is fairly good at present. Possesses adequate working capital. Subject has strong capability to pay interest and repay principal on time, but somewhat susceptible to adverse changes in business, economic or other external conditions. |
| A | 69-78 | The subject is believed to be trustworthy and its credit is good at present with some risk but slightly better than a medium risk. Financial and operational base is regarded as healthy. Subject has satisfactory capability to pay interest and repay principal on time, but is more susceptible to adverse changes in business, economic or other external condition than the higher rated categories. |
| BBB | 59-68 | The credit of subject is not bad and transactions should be secured. Overall operation is considered normal. Subject has moderate capability to pay interest and repay principal on time, but is more vulnerable to adverse changed in business, economic or other external conditions. |
| BB | 49-58 | The credit of subject is fair, but prudence is needed for large scale transactions. The subject has less than moderate capacity to pay interest and repay principal on time, and can be significantly affected by adverse changes in business, economic or other external conditions. |
| B | 39-48 | The credit of the subject is poor and prudence is recommended for all transactions. The subject has low capacity to pay interest and repay principal on time. Adverse changes in business, economic and other external conditions would lead to lack of ability to continue as a going concern. |
| C | Below 39 | The credit of subject is bad and all transactions are not advisable. The subject had significant inability to pay interest and repay principal on time or expected to be in default. Use for all records categorized as a " High Risk ". Adverse changes in business, economic and other external conditions would lead to lack of ability to continue as a going concern. |
| N/A (Not Assigned) | | Due to insufficient fundamental and/or financial data and new company records with little trading history etc., we cannot assign rating for subject. Therefore, there is no recommendation. |
| D | | The credit of subject is bad and all transactions are not advisable. The subject had significant inability to pay interest and repay principal on time or expected to be in default. This rate covers a situation where a bankruptcy petition has been filed or similar action has been taken. Adverse changes in business, economic and other external conditions would lead to lack of ability to continue as a going concern. This rating also is assigned to subject that generally default on obligations, failing to pay all of its financial obligations. This rating is also assigned to subject that has closed its business operation or in the process of liquidation. |

Note: "+" or "-" may be appended to a rating to denote relative status within major rating categories. Such suffixes are not added to the "AAA" category or to categories below "B"



Rating Outlook

A Rating Outlook assesses the potential direction of subject in the medium to long term. Consideration is given to possible changes in economic and/or fundamental business conditions.

- **Positive** : rating may be raised as subject has a positive potential direction.
- **Negative** : rating may be lowered as subject has a negative potential direction.
- **Stable** : ratings are not likely to change as the fundamental business of subject is stable.
- **Developing** : is used for unusual situation in which future events are so unclear that the rating may be raised or lowered.