

# FIRST GLOBALTRANSIT INC.

Date of Inquiry : 13-Feb-2018  
Reference No. : A -30818  
Report Type : Freshly Investigated

## Company Details

Organization Name : FIRST GLOBALTRANSIT INC.  
Address : U1 & 28/F Zuellig Building Makati Avenue cor Paseo De Roxas Makati City 1200 Philippines  
Country : Philippines  
Telephone : +63 25564306  
Fax : N/A  
Email : N/A  
Website : N/A  
Main activities : Payment service provider.

## Key Facts

Tax number : n/a  
Registration no : CS201423254  
Issuing Authority : Securities and Exchange Commission  
Legal Form : Joint Stock Company  
Operational Status of Business : Normal  
Date of Registration : 27-11-2014  
Employees : Undisclosed  
Authorised capital : PHP 100,000  
Sales turnover : PHP 911,545 (12 months, 31-12-2015)

## CREDIT INFORMATION/ RATING / RISK ANALYSIS

Credit Rating	:	BB
Credit Scoring	:	54

Credit Opinion	:	<b>Average Credit Quality:</b> Credit can proceed ONLY on strict financing terms.
Proposed Credit Limit	:	n/a
Revision of Credit Limit	:	Periodic /quarterly
Risk Index	:	Medium

**CREDIT RATING AND RISK ASSESSMENT GUIDELINES:**

**A - CREDIT RATING**

Rating / Points	DESCRIPTION	SUGGESTED CREDIT LIMIT	REVIEW OF CREDIT LIMIT
AA (81-100)	<b>High Credit Quality:</b> Credit can proceed with favorable & flexible financing terms.	Large amounts	Annual
A (61-80)	<b>Good Credit Quality:</b> Credit can proceed on a favorable basis but in strict adherence to financing terms.	Medium sized amounts	Annual
BB (41-60)	<b>Average Credit Quality:</b> Credit can proceed ONLY on strict financing terms.	Moderate amount	Periodic /quarterly
C (21-40)	<b>Fair Credit Quality:</b> Credit can proceed but with recommended with partial collateral.	Small amounts	Periodic /quarterly
NB (01-20)	<b>New Business / Insufficient Data:</b> Subject may be under 12 months old. Monitoring future progress is advised.	Credit based on collateral	n/a
NR (00-00)	<b>No Rating:</b> Insufficient data on the company to enable a more accurate assessment. Caution is advised.	n/a	n/a

**B - RISK ASSESSMENT**

CREDIT POINTS	RISK INDEX	INTERPRETATION
0 to 45	High	Risk of dealing is relatively of High Level
46 to 69	Medium	Risk of dealing is relatively of Moderate Level
70 to 100	Low	Risk of dealing is relatively of Low Level

**MANAGEMENT & STAFF**

Name:	Frisco I. Dellupac
Job title:	President
Name:	Karizma C. Concepcion
Job title:	Director
Name:	Teddy F. Villanueva
Job title:	Director
Name:	Edwin A. Beltran
Job title:	Chief Financial Officer
Name:	Glenda B. Garcia

Job title:	Company Secretary
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### BOARD OF DIRECTORS / OTHER APPOINTMENTS

Name:	Frisco I. Dellupac
Board function:	President
ID number:	303-327-768
Address:	Batangas Philippines
Name:	Karizma C. Concepcion
Board function:	Director
ID number:	249-032-513
Address:	Paranaque City Philippines
Name:	Teddy F. Villanueva
Board function:	Director
ID number:	237-795-922
Address:	Quezon City Philippines
Name:	Edwin A. Beltran
Board function:	Chief Financial Officer
ID number:	201-294-844
Address:	Quezon City Philippines
Name:	Glenda B. Garcia
Board function:	Company Secretary
ID number:	268-984-050
Address:	Cavite Philippines

### SHARE CAPITAL

Authorised:	PHP 100,000
Number/type:	100,000 common shares
Share value:	PHP 1
Issued:	50,000 common shares
Paid-up:	PHP 50,000

### SHREHOLDERS/OWNERS

Name:	Frisco I. Dellupac
No. of shares:	49,996 common shares
Address:	Batangas Philippines
Name:	Edwin A. Beltran
No. of shares:	1 common share
Address:	Quezon City Philippines
Name:	Glenda B. Garcia
No. of shares:	1 common share
Address:	Cavite Philippines
Name:	Karizma C. Concepcion
No. of shares:	1 common share

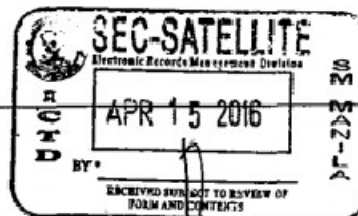
Address:	Paranaque City Philippines
Name:	Teddy F. Villanueva
No. of shares:	1 common share
Address:	Quezon City Philippines

## FINANCIAL ACCOUNTS

Required to file:	Yes
Source:	Commercial Registry Filings
Presentation:	Attached to this report / Summarised below
Date of accounts:	31-12-2015
Type of accounts:	Full audited
Currency:	Philippines Peso (PHP)
Exchange rate:	USD 1 = PHP 49.46 as of 08-02-2018

	31-12-2015	31-12-2014
Period:	12 months	12 months
Sales turnover:	911,545	
Profit before tax:	936,198	
Profit after tax:	662,734	
Non-current assets:	6,503,330	0
Current assets:	23,808,440	50,000
Total assets:	30,311,770	50,000
Current liabilities:	29,599,036	0
Non-cur. liabilities:	0	0
Total liabilities:	29,599,036	0
Shareholders' equity:	712,734	50,000

**FIRST GLOBALTRANSIT INC.**  
**STATEMENTS OF FINANCIAL POSITION**



	December 31	
	2015	2014
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	P15,195,263	P-
Receivables	5,544,323	50,000
Other current assets (Note 4)	3,068,854	-
<b>Total Current Assets</b>	<b>23,808,440</b>	<b>50,000</b>
<b>Noncurrent Asset</b>		
Property and equipment - net (Note 5)	6,503,330	-
<b>TOTAL ASSETS</b>	<b>P30,311,770</b>	<b>P50,000</b>

**LIABILITIES AND EQUITY**

<b>Current Liabilities</b>		
Trade and other payables	P3,766,252	-
Advances from client	25,832,784	-
<b>Total Current Liabilities</b>	<b>29,599,036</b>	<b>-</b>
<b>Equity</b>		
Capital stock - P1 par value		
Authorized - 100,000 shares		
Issued - 50,000 shares	50,000	50,000
Retained earnings	662,734	-
<b>Total Equity</b>	<b>712,734</b>	<b>50,000</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>P30,311,770</b>	<b>P50,000</b>

**FIRST GLOBALTRANSIT INC.**  
**STATEMENTS OF COMPREHENSIVE INCOME**

	Years Ended December 31	
	2015	2014
<b>INCOME</b>		
Service income	P911,545	P-
Interest income	24,653	-
	936,198	-
<b>PROVISION FOR CURRENT INCOME TAX (Note 7)</b>	<b>273,464</b>	<b>-</b>
<b>NET INCOME</b>	<b>662,734</b>	<b>-</b>
<b>OTHER COMPREHENSIVE INCOME</b>	<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>P662,734</b>	<b>P-</b>

**FIRST GLOBALTRANSIT INC.****STATEMENTS OF CHANGES IN EQUITY**

FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

	Capital Stock	Retained earnings	Total
Issuance of shares	P50,000	P-	P50,000
Total comprehensive income	-	-	-
Balances at December 31, 2014	50,000	-	50,000
Total comprehensive income	-	662,734	662,734
Balances at December 31, 2015	P50,000	P662,734	P712,734

**FIRST GLOBALTRANSIT INC.****STATEMENTS OF CASH FLOWS**

	Years Ended December 31	
	2015	2014
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Income before income tax	P936,198	P-
Adjustment for interest income	(24,653)	-
Operating income before working capital changes	911,545	-
Increase in:		
Receivables	(5,494,323)	(50,000)
Other current assets	(3,068,854)	-
Increase in:		
Advances from principal	25,832,784	-
Trade and other payables	3,766,252	-
Net cash generated from (used in) operations	21,947,404	(50,000)
Interest received	24,653	-
Income taxes paid	(273,464)	-
Net cash flows generated from (used in) operating activities	21,698,593	(50,000)
<b>CASH FLOWS FROM INVESTING ACTIVITY</b>		
Acquisition of property and equipment	(6,503,330)	-
<b>CASH FLOWS FROM FINANCING ACTIVITY</b>		
Issuance of shares	-	50,000
<b>NET INCREASE IN CASH</b>	<b>15,195,263</b>	<b>-</b>
<b>CASH AT BEGINNING OF YEAR</b>	<b>-</b>	<b>-</b>
<b>CASH AT END OF YEAR</b>	<b>P15,195,263</b>	<b>P-</b>

## Financial Ratios

31-12-2015

<b>PROFITABILITY [%]</b>		
<b>Gross Margin</b>		N/A
<i>Gross Profit / Sales Turnover * 100</i>		
<b>Operating Margin</b>		N/A
<i>Operating Profit / Sales Turnover * 100</i>		
<b>Net Profit Margin</b>		72.7%
<i>Profit After Tax / Sales Turnover * 100</i>		
<b>Return On Equity (ROE)</b>		92.98%
<i>Profit After Tax / Equity * 100</i>		
<b>Return On Assets (ROA)</b>		2.19%
<i>Profit After Tax / Total Assets * 100</i>		
<b>Return On Investment (ROI)</b>		131.35%
<i>Profit Before Tax / Equity * 100</i>		
<b>EFFICIENCY [%]</b>		
<b>Asset Turnover</b>		3.01%
<i>Sales Turnover / Total Assets * 100</i>		
<b>Inventory Turnover</b>		N/A
<i>Sales Turnover / Inventory * 100</i>		
<b>LIQUIDITY [%]</b>		
<b>Current Ratio (CR)</b>		80.44%
<i>Current Assets / Current Liabilities * 100</i>		
<b>Quick Ratio (QR)</b>		N/A
<i>(Current Assets - Inventory) / Current Liabilities * 100</i>		
<b>DEBT [%]</b>		
<b>Debt Ratio</b>		97.65%
<i>Total Liabilities / Total Assets * 100</i>		
<b>Long-Term Debt Ratio</b>		0%
<i>Long-Term Liabilities / Equity * 100</i>		

### OPERATIONS & HISTORY

<b>Activities</b>		
Full description	:	The Subject is a payment service provider, servicing the e-commerce market with online payment transactions.
Premises	:	The Subject principally operates from premises located at the heading address, consisting of administrative offices.

### PAYMENTS

Debt Collections / Judgements	:	No negative information was found.
<b>Payment Experience</b>		
Payment behaviour	:	As trade references were not supplied, the Subject's payment track record history CANNOT BE ACCURATELY DETERMINED, but payments are believed to be PROMPT.

### INVESTIGATIVE NOTES

Sources	:	Interviews and material provided by the Subject Other official and local business sources
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