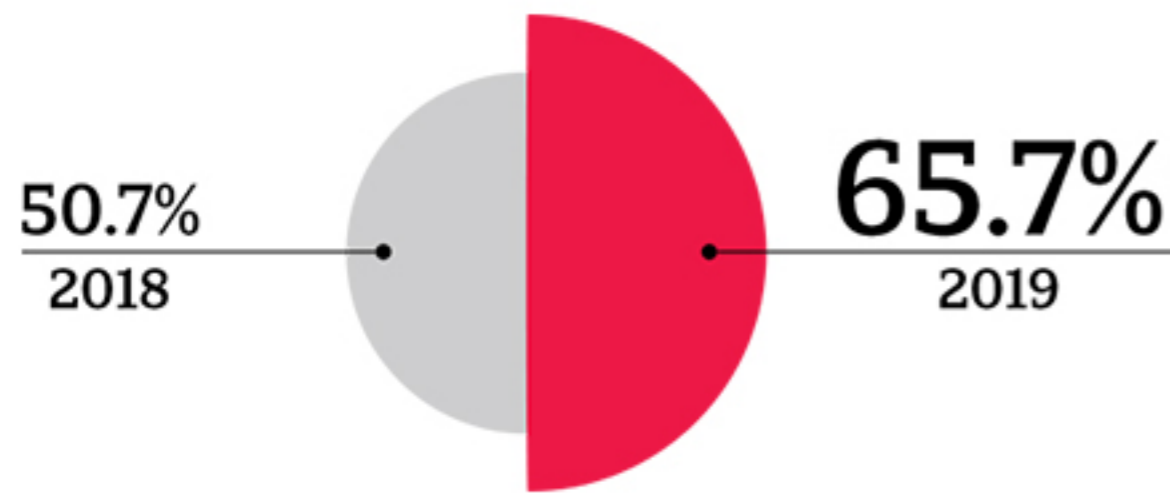


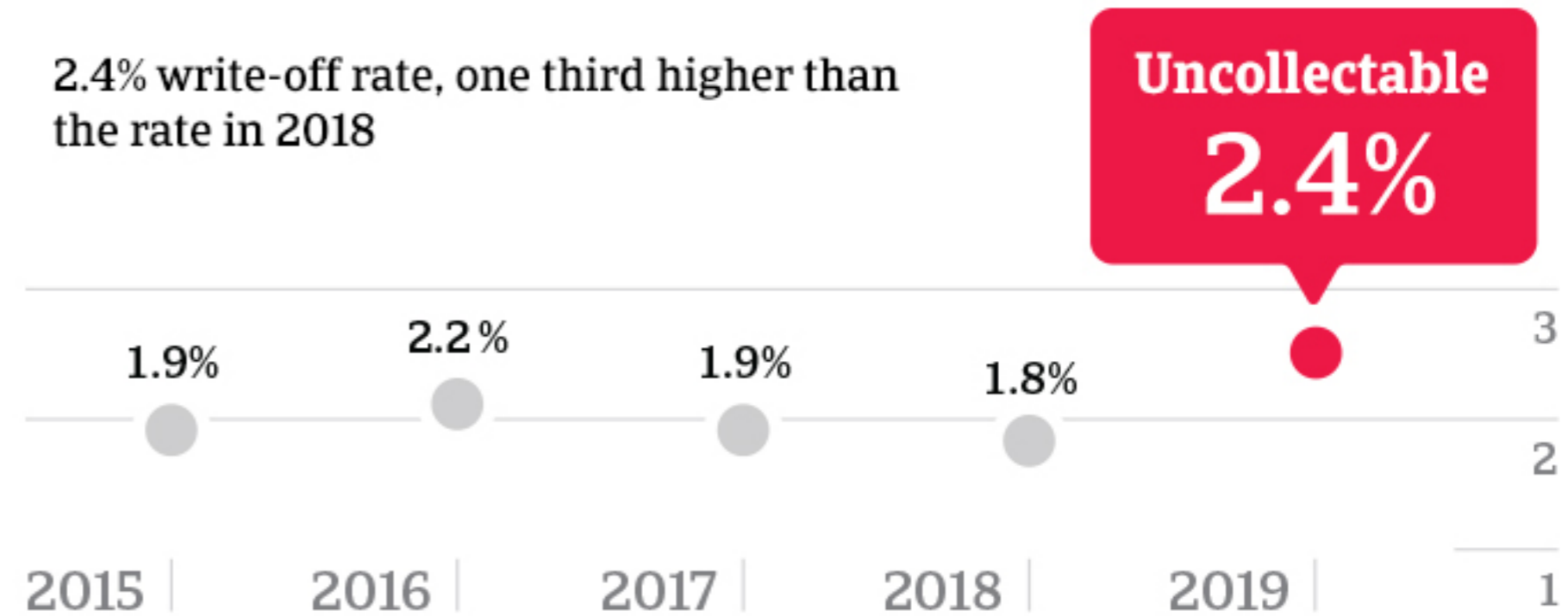
The bad debt rate climbed fast

Credit Sales



65.7% of total B2B sales were made on credit, the highest years.

2.4% write-off rate, one third higher than the rate in 2018



Construction sector worst-hit



Write-off was the highest in the construction sector, followed by manufacturing, services saw the lowest rate

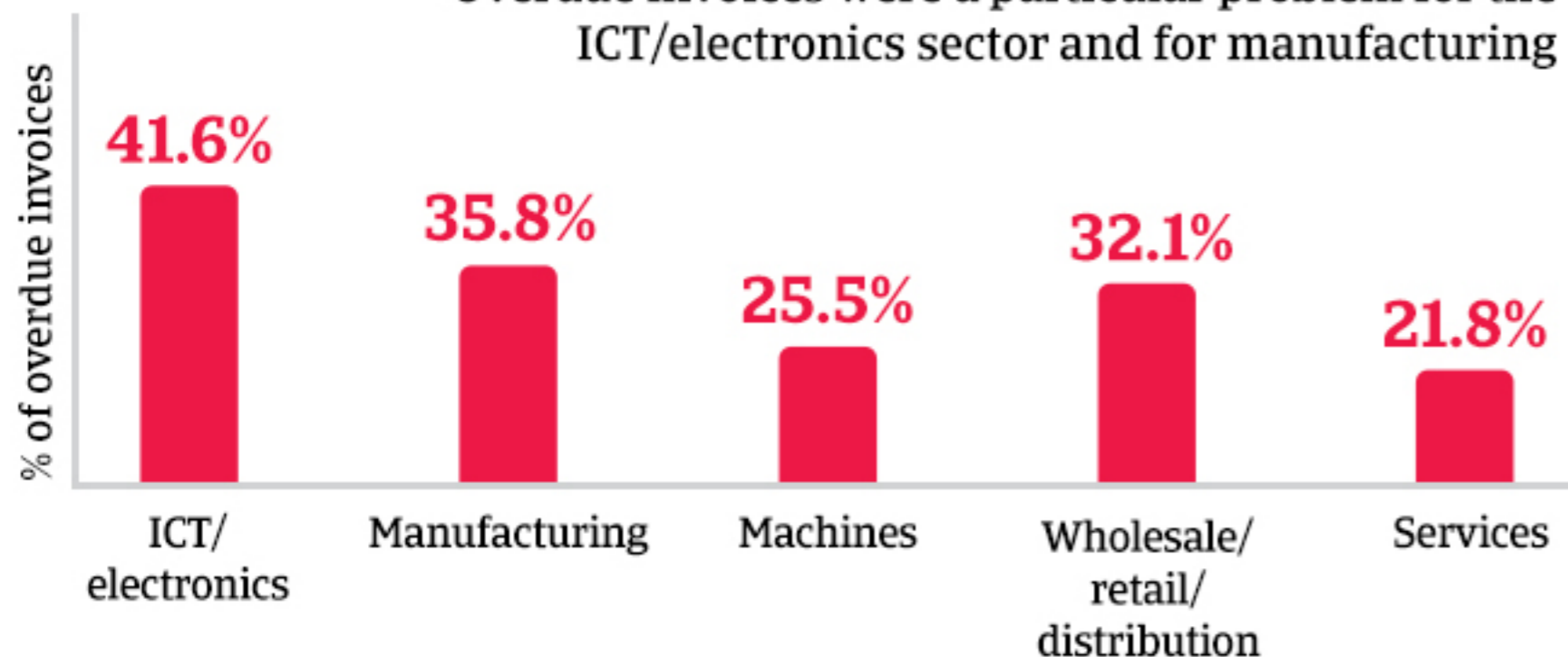
US-China trade war



China and the US are two of Singapore's top three trading partners so current trade tensions mean added risk

Sector exposure to trade credit risks

Overdue invoices were a particular problem for the ICT/electronics sector and for manufacturing



Micro-enterprises – Star performers

	Micro-enterprises	SME	Large enterprises
Payment Term	31 Days	28 Days	28 Days
Write-off Rate	1.4%	2.7%	2.8%