

MIRA INFORM REPORT

Report No. :	523078
Report Date :	01.08.2018

IDENTIFICATION DETAILS

Name :	TEXVISTA INTERNATIONAL PTE. LTD.
Formerly Known As :	<ul style="list-style-type: none"> KAYBEE EXIM PTE LTD (09/11/2016) SPECTRA EXIM PTE. LTD. (25/03/1997)
Registered Office :	120, Lower Delta Road, 14-01, Cendex Centre, 169208
Country :	Singapore
Financials (as on) :	31.12.2016
Date of Incorporation :	26.12.1986
Com. Reg. No.:	198602930C
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The subject is engaged in the trading of textile fabrics, yarn, garment, steel and tyres & general merchandise.
No. of Employees :	70 [2018]

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but Correct
Litigation :	Clear

NOTES :

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Singapore		

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

SINGAPORE - ECONOMIC OVERVIEW

Singapore has a highly developed and successful free-market economy. It enjoys a remarkably open and corruption-free environment, stable prices, and a per capita GDP higher than that of most developed countries. Unemployment is very low. The economy depends heavily on exports, particularly of consumer electronics, information technology products, medical and optical devices, pharmaceuticals, and on its vibrant transportation, business, and financial services sectors.

The economy contracted 0.6% in 2009 as a result of the global financial crisis, but has continued to grow since 2010. Growth in 2014-17 was slower than during the previous decade, at under 3% annually, largely a result of soft demand for exports amid a sluggish global economy and weak growth in Singapore's manufacturing sector.

The government is attempting to restructure Singapore's economy by weaning its dependence on foreign labor, addressing weak productivity growth, and increasing Singaporean wages. Singapore has attracted major investments in advanced manufacturing, pharmaceuticals, and medical technology production and will continue efforts to strengthen its position as Southeast Asia's leading financial and technology hub. Singapore is a member of the Regional Comprehensive Economic Partnership negotiations with the nine other ASEAN members plus Australia, China, India, Japan, South Korea, and New Zealand. In 2015, Singapore formed, with the other ASEAN members, the ASEAN Economic Community.

Source : CIA

EXECUTIVE SUMMARY

REGISTRATION NO.	: 198602930C
COMPANY NAME	: TEXVISTA INTERNATIONAL PTE. LTD.
FORMER NAME	: KAYBEE EXIM PTE LTD (09/11/2016) SPECTRA EXIM PTE. LTD. (25/03/1997)
INCORPORATION DATE	: 26/12/1986
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 120, LOWER DELTA ROAD, 14-01, CENDEX CENTRE, 169208, SINGAPORE.
BUSINESS ADDRESS	: 120, LOWER DELTA ROAD, 14-01, CENDEX CENTRE, 169208, SINGAPORE.
TEL.NO.	: 65-65495200/62998900
FAX.NO.	: 65-62980592
CONTACT PERSON	: VIKRAM KUMAR CHAND (MANAGING DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING OF TEXTILE FABRICS, YARN, GARMENT, STEEL AND TYRES & GENERAL MERCHANDISE
ISSUED AND PAID UP CAPITAL	: 7,896,227.00 ORDINARY SHARE, OF A VALUE OF SGD 7,896,227.00
SALES	: USD 242,573,663 [2016]
NET WORTH	: USD 12,374,694 [2016]
STAFF STRENGTH	: 70 [2018]
BANKER (S)	: ABN AMRO BANK N.V. AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD KBC BANK N.V. STANDARD CHARTERED BANK THE HONGKONG & SHANGHAI BANKING CORPORATION LIMITED UNITED OVERSEAS BANK LTD THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED UNITED OVERSEAS BANK LIMITED
LITIGATION	: CLEAR
FINANCIAL CONDITION	: POOR
PAYMENT MANAGEMENT	: SLOW BUT CORRECT
CAPABILITY	: AVERAGE
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: AVERAGE GROWTH

HISTORY / BACKGROUND

The Subject is a private limited company and is allowed to have a minimum of one and a maximum of forty-nine shareholders. As a private limited company, the Subject must have at least two directors. A private limited company is a separate legal entity from its shareholders. As a separate legal entity, the Subject is capable of owning assets, entering into contracts, sue or be sued by other companies. The liabilities of the shareholders are to the extent of the equity they have taken up and the creditors cannot claim on shareholders' personal assets even if the Subject is insolvent. The Subject is governed by the Companies Act and the company must file its annual returns, together with its financial statements with the Registrar of Companies.

The Subject is principally engaged in the (as a / as an) trading of textile fabrics, yarn, garment, steel and tyres & general merchandise.

The immediate holding company of the Subject is GRUPO KAYBEE PTE. LIMITED, a company incorporated in SINGAPORE.

The ultimate holding company of the Subject is M & K INVESTMENTS LTD, a company incorporated in BERMUDA.

Share Capital History

Date	Issue & Paid Up Capital
23/01/2018	SGD 7,896,227.00

The major shareholder(s) of the Subject are shown as follows :

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
GRUPO KAYBEE PTE. LIMITED	120, LOWER DELTA ROAD, 14-01, CENDEX CENTRE 169208 ,SINGAPORE	200600869K	7,896,227.00	100.00
			-----	-----
			7,896,227.00	100.00
			=====	=====

+ Also Director

The Subject's interest in other companies (Subsidiaries/Associates) are shown as follow :

Local No	Country	Company	Status	(%)	As At
	BRAZIL	KAYBEE EXIM DO	-	100.00	31/12/2015
	CHINA	KAYBEE SHANGHAI CONSULTING CO. LTD	-	100.00	31/12/2015
	INDONESIA	PT KAYBEE JAKARTA	-	80.00	31/12/2015
201433984W	SINGAPORE	SINMEX INTERNATIONAL TRADING PTE. LTD.	-	100.00	23/01/2018
200103139C	SINGAPORE	VEGA FOODS CORP PRIVATE LTD.	-	75.00	23/01/2018

DIRECTORS

DIRECTOR 1

Name Of Subject : VIKRAM KUMAR CHAND
Address : 120, LOWER DELTA ROAD, 14-01, CENDEX CENTRE, 169208, SINGAPORE.
IC / PP No : S2706056J
Nationality : BRITISH
Date of : 28/07/1993
Appointment

INTEREST CHECK

Interest in : see below
companies
Interest in business : none in our databank
Former interest : none in our databank

INTEREST IN COMPANY

N o	Local No	Company	Designa tion	App Date	Shareholding No.	%	Profit/(loss) After Tax	Finan cial Year	Stat us	As At
1	1986029 30C	TEXVISTA INTERNATI ONAL PTE. LTD.	Director	28/07/1 993	0.00	-	USD(763,30 4.00)	2016	-	23/01/2 018
2	2001031 39C	VEGA FOODS CORP PRIVATE LTD.	Director	12/05/2 001	362,061,1 00.00	25. 00	USD46,613. 00	2015	-	28/07/2 017

DIRECTOR 2

Name Of Subject : KUMAR K CHAND @ KUMAR KISHINCHAND GAJWANI
Address : 44, CORONATION ROAD WEST, 01-01, ASTRID MEADOWS, 269260, SINGAPORE.
IC / PP No : S2696283H
Nationality : SINGAPOREAN
Date of : 09/03/2009
Appointment

INTEREST CHECK

Interest in : see below
companies
Interest in business : none in our databank

TEXVISTA INTERNATIONAL PTE. LTD. - 523078

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Former interest : none in our databank

INTEREST IN COMPANY

N o	Local No	Company	Designation	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financial Year	Stat us	As At
1	1986029 30C	TEXVISTA INTERNATIO NAL PTE. LTD.	Director	09/03/2 009	0.00	-	USD(763,30 4.00)	2016	-	23/01/2 018
2	2001031 39C	VEGA FOODS CORP PRIVATE LTD.	Director	09/03/2 009	0.00	-	USD46,613.0 0	2015	-	28/07/2 017

DIRECTOR 3

Name Of Subject : GOVIND KARUNAKARAN
Address : 16, WAREHAM ROAD, 436780, SINGAPORE.
IC / PP No : S2637302F
Nationality : SINGAPOREAN
Date of Appointment : 19/06/1989

INTEREST CHECK

Interest in companies : see below
Interest in business : none in our databank
Former interest : none in our databank

INTEREST IN COMPANY

N o	Local No	Company	Designation	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financial Year	Stat us	As At
1	2015409 53C	HARDSKILL S PTE. LTD.	Shareholder	-	100,000 .00	1.1 8	282.00	-	-	16/08/2 017
2	1986029 30C	TEXVISTA INTERNATI ONAL PTE. LTD.	Director	19/06/1 989	0.00	-	USD(763,30 4.00)	2016	-	23/01/2 018

MANAGEMENT

- 1) Name of Subject Position : VIKRAM KUMAR CHAND
: MANAGING DIRECTOR

AUDITOR

- Auditor : MOORE STEPHENS LLP
Auditor' : N/A
Address

COMPANY SECRETARIES

- 1) Company Secretary IC / PP No Address : SHIRLEY LIM GUAT HUA
: S2510643A
: 5, BEDOK PLACE, BEDOK GROVE, 486078, SINGAPORE.

BANKING

Banking relations are maintained principally with :

- 1) Name : ABN AMRO BANK N.V.
- 2) Name : AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD
- 3) Name : KBC BANK N.V.
- 4) Name : STANDARD CHARTERED BANK
- 5) Name : THE HONGKONG & SHANGHAI BANKING CORPORATION LIMITED
- 6) Name : UNITED OVERSEAS BANK LTD
- 7) Name : THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED
- 8) Name : UNITED OVERSEAS BANK LIMITED

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
9601310	08/03/1996	N/A	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	USD 392,215.00	Unsatisfied
C200500560	27/01/2005	N/A	STANDARD CHARTERED BANK	-	Unsatisfied
C200700640	23/01/2007	N/A	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	-	Unsatisfied
C200705767	23/07/2007	N/A	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	-	Unsatisfied
C200900785	30/01/2009	N/A	DBS BANK LTD.	-	Unsatisfied
C200902086	08/04/2009	N/A	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	-	Unsatisfied
C200902087	08/04/2009	N/A	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	-	Unsatisfied
C201010975	18/11/2010	N/A	UNITED OVERSEAS BANK LIMITED	-	Unsatisfied
C201108797	19/07/2011	N/A	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	-	Unsatisfied
C201203997	12/04/2012	N/A	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	-	Unsatisfied
C201411351	16/10/2014	N/A	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	-	Unsatisfied
C201708874	04/09/2017	N/A	STANDARD CHARTERED BANK	-	Unsatisfied

LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT

* A check has been conducted in our databank against the Subject whether the subject has been involved in any litigation.

No legal action was found in our databank.

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No winding up petition was found in our databank.

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local : YES
Overseas : YES

The Subject refused to provide any name of trade/service supplier and we are unable to conduct any trade enquiry. However, from financial historical data we conclude that :

OVERALL PAYMENT HABIT

Prompt 0-30 Days	[]	Good 31-60 Days	[]	Average 61-90 Days	[X]
Fair 91-120 Days	[]	Poor >120 Days	[]		

CLIENTELE

Local : YES
Domestic Markets : SINGAPORE
Overseas : YES
Export Market : WORLDWIDE
Credit Term : 30 - 60 DAYS
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Goods : TEXTILE FABRICS, YARN, GARMENT, STEEL AND TYRES & GENERAL MERCHANDISE
Traded

Total Number of Employees:

YEAR	2018	2016	2014
GROUP COMPANY	N/A	n/a	N/A
	70		50

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) trading of textile fabrics, yarn, garment, steel and tyres & general merchandise.

The Subject's principal activities are those of traders in all kinds of textile fabrics, yarn and general merchandise.

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The Subject helps customers globally to source all kinds of textile products ranging from fibres and yarn to fashion fabrics, home furnishings and garments.

The group also manages affiliated businesses in food and other general merchandise.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : 65 6549 5200

Client

Current Telephone Number : 65-65495200/62998900

Match : YES

Address Provided by Client : 120 LOWER DELTA ROAD, 14-01 CENDEX CENTRE 169208
SINGAPORE

Current Address : 120, LOWER DELTA ROAD, 14-01, CENDEX CENTRE, 169208,
SINGAPORE.

Match : YES

Other Investigations

We contacted one of the staff from the Subject and she provided some information on the Subject.

FINANCIAL ANALYSIS

Profitability

Turnover : Decreased [2012 - 2016]

Profit/(Loss) Before Tax : Decreased [2012 - 2016]

Return on Shareholder Funds : Unfavourable [(6.17%)]

Return on Net Assets : Unfavourable [(2.77%)]

The continuous fall in turnover could be due to the lower demand for the Subject's products / services. The Subject incurred losses during the year due to the inefficient control of its operating costs. The Subject's unfavourable returns on shareholders' funds indicate the management's inefficiency in utilising its assets to generate returns.

Working Capital Control

Debtor Ratio : Favourable [53 Days]

Creditors Ratio : Favourable [32 Days]

The favourable debtors' days could be due to the good credit control measures implemented by the Subject. The Subject had a favourable creditors' ratio where the Subject could be taking advantage of the cash discounts and also wanting to maintain goodwill with its creditors.

Liquidity

Liquid Ratio : Acceptable [0.99 Times]

Current Ratio : Unfavourable [0.99 Times]

The Subject's liquid ratio was slightly low. This could indicate that the Subject's working capital was slightly

deficient. The Subject will have to improve its liquidity position either by obtaining short term financing or increase its paid up capital so that it can meet all its short term obligations as and when they fall due.

Solvency

Interest Cover : Unfavourable [(1.26 Times)]
Gearing Ratio : Unfavourable [1.13 Times]

The Subject incurred losses in the year. It did not generate sufficient income to service its interest. If the situation does not improve, the Subject may be vulnerable to default in servicing the interest. The Subject was highly geared, thus it had a high financial risk. The Subject was dependent on loans to finance its business needs. In times of economic downturn and / or high interest rate, the Subject will become less profitable and competitive than other firms in the same industry, which are lowly geared. This is because the Subject has to service the interest and to repay the loan, which will erode part of its profits. The profits will fluctuate depending on the Subject's turnover and the interest it needs to pay.

Overall Assessment :

The Subject's losses could be attributed to the lower turnover which in turn could be the result of unfavourable market conditions. The Subject's interest cover was negative, indicating that it did not generate sufficient income to service its interest. If its result does not show impressive improvements or succeed obtaining short term financing or capital injection, it may not be able to service its interest and repay the loans. The Subject's gearing level was high and its going concern will be in doubt if there is no injection of additional shareholders' funds in times of economic downturn and / or high interest rates.

Overall financial condition of the Subject : POOR

SINGAPORE ECONOMIC / INDUSTRY OUTLOOK

Major Economic Indicators :	2012	2013	2014	2015	2016*
Population (Million)	5.31	5.40	5.47	5.54	5.63
Gross Domestic Products (%)	1.3	3.7	(3.5)	3.7	4.8
Consumer Price Index	4.6	2.4	2.4	(0.5)	(0.7)
Total Imports (Million)	474,554.0	466,762.0	463,779.1	407,767.9	398,372.0
Total Exports (Million)	510,329.0	513,391.0	518,922.7	476,285.4	468,552.0
Unemployment Rate (%)	2.0	1.9	1.9	1.9	2.1
Tourist Arrival (Million)	14.49	15.46	15.01	15.23	16.28
Hotel Occupancy Rate (%)	86.4	86.3	85.5	85.0	-
Cellular Phone Subscriber (Million)	1.52	1.97	1.98	1.99	-
Registration of New Companies (No.)	31,892	37,288	41,589	34,243	35,528
Registration of New Companies (%)	(1.3)	9.8	11.5	(17.7)	3.8
Liquidation of Companies (No.)	17,218	17,369	18,767	21,384	-
Liquidation of Companies (%)	9.4	(5.3)	8.0	13.9	-
Registration of New Businesses (No.)	24,788	22,893	35,773	28,480	33,326
Registration of New Businesses (%)	5.51	1.70	56.30	(20.39)	17.02
Liquidation of Businesses (No.)	22,489	22,598	22,098	26,116	-
Liquidation of Businesses (%)	(2.2)	0.5	(2.2)	18.2	-
Bankruptcy Orders (No.)	1,748	1,992	1,757	1,776	-

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Bankruptcy Orders (%)	14.5	14.0	(11.8)	1.0	-
Bankruptcy Discharges (No.)	1,881	2,584	3,546	3,499	-
Bankruptcy Discharges (%)	35.2	37.4	37.2	(1.3)	-

INDUSTRIES (% of Growth) :

Agriculture

Production of Principal Crops	5.16	1.78	4.29	3.04	-
Fish Supply & Wholesale	(0.5)	(3.8)	(8.6)	(8.5)	(9.9)

Manufacturing #

Food, Beverages & Tobacco	97.9	97.9	99.4	100.0	103.7
Textiles	140.1	119.5	102.7	100.0	93.3
Wearing Apparel	395.4	334.1	212.6	100.0	80.3
Leather Products & Footwear	109.5	122.0	106.5	100.0	93.2
Wood & Wood Products	93.3	103.0	107.2	100.0	90.5
Paper & Paper Products	98.5	104.4	104.5	100.0	99.7
Printing & Media	122.8	113.8	105.968	100.0	86.9
Crude Oil Refineries	107.1	100.7	92.2	100.0	100.5
Chemical & Chemical Products	85.3	88.4	96.7	100.0	97.6
Pharmaceutical Products	103.8	101.421	109.4	100.0	115.9
Rubber & Plastic Products	113.5	109.497	109.2	100.0	87.9
Non-metallic Mineral	108.8	107.4	90.759	100.0	93.6
Basic Metals	91.5	77.2	99.3	100.0	113.1
Fabricated Metal Products	107.314	107.5	107.757	100.0	91.7
Machinery & Equipment	107.3	109.1	118.2	100.0	79.3
Electrical Machinery	80.102	87.4	97.871	100.0	99.3
Electronic Components	100.7	105.0	105.6	100.0	106.3
Transport Equipment	109.9	111.1	106.68	100.0	98.7

Construction

Real Estate	28.70	25.40	22.00	-	-
	31.9	88.5	145.1	-	-

Services

Electricity, Gas & Water	6.30	6.70	6.50	-	-
Transport, Storage & Communication	5.30	9.80	14.20	-	-
Finance & Insurance	0.50	3.30	6.00	-	7.40
Government Services	6.00	6.50	6.30	-	-
Education Services	0.30	3.10	5.98	-	2.40

* Estimate / Preliminary

Based on Index of Industrial Production (2015 = 100)

INDUSTRY ANALYSIS

INDUSTRY : TRADING

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The wholesale & retail trade sector expanded by 6.8% in the third quarter of 2015, higher than the 6.0% growth in the preceding quarter. Growth was supported by both the wholesale trade and retail trade segments. The wholesale trade segment was boosted by an increase in both domestic and foreign wholesale trade sales volume. In particular, the domestic wholesale trade index rose by 7.4%, following the 8.1 % increase in the previous quarter. The strong performance in domestic wholesale trade was due to a surge in the sales of petroleum and petroleum products (14%), chemicals & chemical products (39%) and telecommunications & computers (18%). Similarly, the foreign wholesale trade index rose by 10% in the third quarter of 2015, accelerating from the 6.9% rise in the previous quarter. Growth was driven by improvements in the sales of petroleum & petroleum products (21%), metals, timber & construction materials (10%) and general wholesale trade (8.8%).

Overall retail trade sales volume also recorded resilient growth of 5.6% in the third quarter of 2015, extending the 6.4 % expansion in the second quarter. Growth was supported by a surge in the volume of motor vehicle sales (44%), which was in turn due to a substantial increase in the supply of Certificate of Entitlements. Excluding motor vehicles, retail sales volume increased at a much slower pace of 0.7% over the same period. The increase in retail sales volume (excluding motor vehicles) was due to improved non-discretionary goods sales. For instance, the sales of medical goods & toiletries and department store goods rose by 8.1% and 3.6% respectively.

According to the Retail News Asia, Food and beverage has overtaken fashion as the primary driver of demand for retail real estate in Singapore. Despite declining retail sales and consumer spending, the prime retail sector remained in good shape during the third quarter 2015.

OVERALL INDUSTRY OUTLOOK : AVERAGE GROWTH

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 1986, the Subject is a Private Limited company, focusing on trading of textile fabrics, yarn, garment, steel and tyres & general merchandise. The Subject has been in business for over two decades. It has built up a strong clientele base and satisfactory reputation will enable the Subject to further enhance its business in the near term. The Subject is expected to enjoy a stable market shares. A paid up capital of SGD 7,896,227 allows the Subject to expand its business more comfortably. With a strong backing from its holding company, the Subject enjoys timely financial assistance should the needs arise.

Over the years, the Subject has penetrated into both the local and overseas market. The Subject has positioned itself in the global market and is competing in the industry. Its stable clientele base will enable the Subject to further enhance its business in the near term. Being a moderate size company, the Subject has a total workforce of 70 employees in its business operations. Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

Due to the challenging market conditions, the Subject's business performance seems to be deteriorating and losses incurred. The Subject has generated an unfavourable return on shareholders' funds indicating that the management was inefficient in utilising its funds to generate return. The Subject managed to maintain an adequate liquidity level, indicating that the Subject has the ability to meet its financial obligations. The high gearing ratio clearly implied that the Subject was supported by more debt than equity. Thus, the Subject is exposed to high financial risk. Given a positive net worth standing at USD 12,374,694, the Subject should be able to maintain its business in the near terms.

The Subject's supplier are from both the local and overseas countries. This will eliminates the risk of dependency on deliveries from a number of key suppliers and insufficient quantities of its raw materials. Overall the Subject

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has a good control over its resources.

The Subject's payment habit is average. With its adequate working capital, the Subject should be able to pay its short term debts.

The industry shows an upward trend and this trend is very likely to sustain in the near terms. Hence, the Subject is expected to benefit from the favourable outlook of the industry.

Based on the above condition, we recommend credit be granted to the Subject normally.

PROFIT AND LOSS ACCOUNT

THE FINANCIAL STATEMENTS WERE PREPARED IN ACCORDANCE WITH SINGAPORE FINANCIAL REPORTING STANDARDS.

TEXVISTA INTERNATIONAL PTE. LTD.

Financial Year End	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
Months Consolidated Account	12 Company	12 Company	12 Company	12 Company	12 Company
Audited Account Unqualified	YES	YES	YES	YES	NO
Auditor's Report (Clean Opinion)	YES	YES	YES	YES	NO
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	USD	USD	USD	USD	USD
TURNOVER	242,573,663	276,321,032	344,922,012	304,725,543	266,919,899
Other Income	3,098,684	2,412,954	-	-	-
Total Turnover	245,672,347	278,733,986	344,922,012	304,725,543	266,919,899
Costs of Goods Sold	(224,765,751)	(254,917,178)	(318,249,092)	(280,912,794)	(244,652,360)
Gross Profit	20,906,596	23,816,808	26,672,920	23,812,749	22,267,539
PROFIT/(LOSS) FROM OPERATIONS	(614,524)	1,420,277	1,518,964	1,032,561	(1,084,252)
PROFIT/(LOSS) BEFORE TAXATION	(614,524)	1,420,277	1,518,964	1,032,561	(1,084,252)
Taxation	(148,780)	(107,700)	(100,924)	(56,061)	-
PROFIT/(LOSS) AFTER TAXATION	(763,304)	1,312,577	1,418,040	976,500	(1,084,252)

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RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	8,222,971	6,910,394	5,492,354	4,515,854	5,600,106
As restated	8,222,971	6,910,394	5,492,354	4,515,854	5,600,106
PROFIT AVAILABLE FOR APPROPRIATIONS	7,459,667	8,222,971	6,910,394	5,492,354	4,515,854
RETAINED PROFIT/(LOSS) CARRIED FORWARD	7,459,667	8,222,971	6,910,394	5,492,354	4,515,854
	=	=	=	=	=
INTEREST EXPENSE (as per notes to P&L)					
Bank overdraft	15,087	17,084	38,031	34,621	30,882
Term loan / Borrowing	51,372	52,826	50,751	57,528	103,922
Trust receipts	205,182	266,408	308,869	284,963	365,766
	271,641	336,318	397,651	377,112	500,570
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	235,370	228,191	330,455	322,995	328,241
Total Amortization And Depreciation	235,370	228,191	330,455	322,995	328,241
	=	=	=	=	=

BALANCE SHEET

TEXVISTA INTERNATIONAL PTE. LTD.

ASSETS

EMPLOYED:

FIXED ASSETS	4,833,957	4,971,704	5,114,664	5,340,940	5,594,664
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**LONG TERM
INVESTMENTS/OTHER ASSETS**

Subsidiary companies	8,525,710	8,524,241	7,915,958	7,915,958	7,665,958
Investment properties	852,050	868,873	885,696	902,519	919,342
Loans & advances - non-current	483,343	-	-	-	-

TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	9,861,103	9,393,114	8,801,654	8,818,477	8,585,300
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TOTAL LONG TERM ASSETS	14,695,060	14,364,818	13,916,318	14,159,417	14,179,964
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CURRENT ASSETS

Trade debtors	35,221,622	31,164,821	44,499,234	44,864,331	33,364,175
Other debtors, deposits & prepayments	777,202	533,512	725,465	798,415	1,496,431
Short term deposits	3,150,000	3,150,000	2,950,000	2,950,000	2,850,000
Amount due from subsidiary companies	3,187,165	965,207	698,600	2,391,103	3,345,511
Amount due from related companies	588,078	546,340	1,626,300	869,245	1,928,518
Cash & bank balances	2,114,776	1,500,278	3,041,987	2,220,885	1,511,492
Amount owing by customer	-	2,049,830	-	-	-
Dividend Received	550,000	-	-	-	-

TOTAL CURRENT ASSETS	45,588,843	39,909,988	53,541,586	54,093,979	44,496,127
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TOTAL ASSET	60,283,903	54,274,806	67,457,904	68,253,396	58,676,091
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CURRENT LIABILITIES

Trade creditors	19,450,922	16,798,067	26,043,894	29,075,782	28,544,604
Other creditors & accruals	6,419,722	1,483,407	1,765,519	7,900,585	8,227,555
Short term borrowings/Term loans	12,160,598	7,232,337	10,578,019	9,318,911	1,164,359
Deposits from customers	-	5,256,606	6,649,930	-	-
Amounts owing to holding company	6,407,400	6,407,400	6,407,400	6,407,400	6,407,400
Amounts owing to subsidiary companies	363,606	-	-	-	-

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TEXVISTA INTERNATIONAL PTE. LTD. - 523078

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Amounts owing to related companies	1,109,865	1,685,217	1,566,856	2,223,510	1,707,390
Provision for taxation	58,179	94,456	88,532	61,948	6,015
TOTAL CURRENT LIABILITIES	45,970,292	38,957,490	53,100,150	54,988,136	46,057,323
NET CURRENT ASSETS/(LIABILITIES)	(381,449)	952,498	441,436	(894,157)	(1,561,196)
LONG TERM LIABILITIES					
Long term loans	1,867,087	2,105,859	2,453,813	2,775,965	3,102,986
Deferred taxation	71,830	73,459	78,520	81,914	84,901
TOTAL LONG TERM LIABILITIES	1,938,917	2,179,318	2,532,333	2,857,879	3,187,887
TOTAL NET ASSETS	12,374,694	13,137,998	11,825,421	10,407,381	9,430,881
	=====	=====	=====	=====	=====
	==	==	==	==	==
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	4,915,027	4,915,027	4,915,027	4,915,027	4,915,027
TOTAL SHARE CAPITAL	4,915,027	4,915,027	4,915,027	4,915,027	4,915,027
RESERVES					
Retained profit/(loss) carried forward	7,459,667	8,222,971	6,910,394	5,492,354	4,515,854
TOTAL RESERVES	7,459,667	8,222,971	6,910,394	5,492,354	4,515,854
SHAREHOLDERS' FUNDS/EQUITY	12,374,694	13,137,998	11,825,421	10,407,381	9,430,881
	=====	=====	=====	=====	=====
	==	==	==	==	==

FINANCIAL RATIO

**TEXVISTA INTERNATIONAL PTE. LTD.
TYPES OF FUNDS**

Cash	5,264,776	4,650,278	5,991,987	5,170,885	4,361,492
Net Liquid Funds	5,264,776	4,650,278	5,991,987	5,170,885	4,361,492
Net Liquid Assets	(381,449)	952,498	441,436	(894,157)	(1,561,196)
Net Current	(381,449)	952,498	441,436	(894,157)	(1,561,196)

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Assets/(Liabilities)					
Net Tangible Assets	12,374,694	13,137,998	11,825,421	10,407,381	9,430,881
Net Monetary Assets	(2,320,366)	(1,226,820)	(2,090,897)	(3,752,036)	(4,749,083)
PROFIT & LOSS ITEMS					
Earnings Before Interest & Tax (EBIT)	(342,883)	1,756,595	1,916,615	1,409,673	(583,682)
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	(107,513)	1,984,786	2,247,070	1,732,668	(255,441)
BALANCE SHEET ITEMS					
Total Borrowings	14,027,685	9,338,196	13,031,832	12,094,876	4,267,345
Total Liabilities	47,909,209	41,136,808	55,632,483	57,846,015	49,245,210
Total Assets	60,283,903	54,274,806	67,457,904	68,253,396	58,676,091
Net Assets	12,374,694	13,137,998	11,825,421	10,407,381	9,430,881
Net Assets Backing	12,374,694	13,137,998	11,825,421	10,407,381	9,430,881
Shareholders' Funds	12,374,694	13,137,998	11,825,421	10,407,381	9,430,881
Total Share Capital	4,915,027	4,915,027	4,915,027	4,915,027	4,915,027
Total Reserves	7,459,667	8,222,971	6,910,394	5,492,354	4,515,854
GROWTH RATIOS (Year on Year) (%)					
Revenue	(12.21)	(19.89)	13.19	14.16	(14.40)
Profit/(Loss) Before Tax	(143.27)	(6.50)	47.11	195.23	(188.23)
Profit/(Loss) After Tax	(158.15)	(7.44)	45.22	190.06	(188.49)
Total Assets	11.07	(19.54)	(1.17)	16.32	(7.21)
Total Liabilities	16.46	(26.06)	(3.83)	17.47	(6.59)
LIQUIDITY (Times)					
Cash Ratio	0.11	0.12	0.11	0.09	0.09
Liquid Ratio	0.99	1.02	1.01	0.98	0.97
Current Ratio	0.99	1.02	1.01	0.98	0.97
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	0	0	0	0	0
Debtors Ratio	53	41	47	54	46
Creditors Ratio	32	24	30	38	43
SOLVENCY RATIOS (Times)					
Gearing Ratio	1.13	0.71	1.10	1.16	0.45
Liabilities Ratio	3.87	3.13	4.70	5.56	5.22
Times Interest Earned Ratio	(1.26)	5.22	4.82	3.74	(1.17)
Assets Backing Ratio	2.52	2.67	2.41	2.12	1.92
PERFORMANCE RATIO (%)					
Operating Profit Margin	(0.25)	0.51	0.44	0.34	(0.41)
Net Profit Margin	(0.31)	0.48	0.41	0.32	(0.41)
Return On Net Assets	(2.77)	13.37	16.21	13.54	(6.19)
Return On Capital Employed	(2.40)	11.47	13.35	10.63	(4.63)

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Return On Shareholders' Funds/Equity	(6.17)	9.99	11.99	9.38	(11.50)
Dividend Pay Out Ratio (Times)	0	0	0	0	0
NOTES TO ACCOUNTS					
Contingent Liabilities	0	0	0	0	0

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.61
UK Pound	1	INR 90.07
Euro	1	INR 80.37
SGD	1	INR 50.33

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	TPT

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)