

MIRA INFORM REPORT

Report No. :	545935
Report Date :	22.12.2018

IDENTIFICATION DETAILS

Name :	TEXVISTA INTERNATIONAL PTE. LTD.
Registered Office :	120, Lower Delta Road, 14-01, Cendex Centre, 169208
Country :	Singapore
Financials (as on) :	31.12.2017
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 :	75

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 :	No Complaints
Litigation :	Clear

NOTES :

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Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Singapore	A1	A1

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

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SINGAPORE - ECONOMIC OVERVIEW

Singapore has a highly developed and successful free-market economy. It enjoys an 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 electronics, petroleum products, chemicals, medical and optical devices, pharmaceuticals, and on Singapore's 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 from 2012-2017 was slower than during the previous decade, a result of slowing structural growth - as Singapore reached high-income levels - and soft global demand for exports. Growth recovered to 3.6% in 2017 with a strengthening global economy.

The government is attempting to restructure Singapore's economy to reduce its dependence on foreign labor, raise productivity growth, and increase wages amid slowing labor force growth and an aging population. 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 signatory of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), and a party to the Regional Comprehensive Economic Partnership (RCEP) negotiations with 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 283,252,734 [2017]
NET WORTH	: USD 13,160,138 [2017]
STAFF STRENGTH	: 75 [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
LITIGATION	: CLEAR
FINANCIAL CONDITION	: POOR
PAYMENT	: NO COMPLAINTS
MANAGEMENT CAPABILITY	: AVERAGE
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: MARGINAL 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
19/12/2018	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	31/12/2017
	CHINA	KAYBEE SHANGHAI CONSULTING CO. LTD	-	100.00	31/12/2017
	INDONESIA	PT KAYBEE JAKARTA	-	80.00	31/12/2017
201433984W	SINGAPORE	SINMEX INTERNATIONAL TRADING PTE. LTD.	-	100.00	28/09/2018
200103139C	SINGAPORE	VEGA FOODS CORP PRIVATE LTD.	-	75.00	25/07/2018

DIRECTORS

DIRECTOR 1

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Name Of Subject : VIKRAM KUMAR CHAND
Address : 100, HOLLAND ROAD, 02-01, HOLLAND 100, 278543, 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	Local No	Company	Designation	App Date	Shareholding No.	Shareholding %	Profit/(loss) After Tax	Financial Year	Stat us	As At
1	1986029 30C	TEXVISTA INTERNATI ONAL PTE. LTD.	Director	28/07/1 993	0.00	-	USD785,444. 00	2017	-	19/12/2 018
2	2001031 39C	VEGA FOODS CORP PRIVATE LTD.	Director	12/05/2 001	362,061,1 00.00	25. 00	USD(4,061,5 61.00)	2016	-	24/07/2 018

DIRECTOR 2

Name Of Subject : GOVIND KARUNAKARAN
Address : 30, MOUNT ELIZABETH, 09-34, HIGH POINT, 228519, SINGAPORE.
IC / PP No : S2637302F
Nationality : SINGAPOREAN
Date of : 19/06/1989
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	Local No	Company	Designat	App	Shareholdin	Profit/(loss	Financ	Stat	As At
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o	ion	Date	g) After Tax	ial	us		
			No.	%		Year			
1	2015409 53C HARDSKILL S PTE. LTD.	Sharehol der	-	100,000 .00	1.1 8	-	2017	-	16/08/2 017
2	1986029 30C TEXVISTA INTERNATIO NAL PTE. LTD.	Director	19/06/1 989	0.00	-	USD785,44 4.00	2017	-	19/12/2 018

DIRECTOR 3

Name Of Subject : ZUBIN VIKRAM CHAND
 Address : 42 WHITELANDS HOUSE, CHELTENHAM TERRACE, LONDON SW34QY, UNITED
 KINGDOM.
 IC / PP No : 556905699
 Nationality : BRITISH
 Date of Appointment : 21/08/2018

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Company	Designat ion	App Date	Sharehold ing	Profit/(loss) After Tax	Financ ial	Stat us	As At
o					No. %		Year		
1	19860293 0C	TEXVISTA INTERNATIO NAL PTE. LTD.	Director	21/08/20 18	0.00 -	USD785,44 4.00	2017	-	19/12/20 18

DIRECTOR 4

Name Of Subject : MEIRA ANGELA CHAND @ MEIRA ANGELA GAJWANI
 Address : 44, CORONATION ROAD WEST, 01-01, ASTRID MEADOWS, 269260, SINGAPORE.
 IC / PP No : S2696284F
 Nationality : SINGAPOREAN
 Date of Appointment : 01/06/2018

INTEREST CHECK

Interest in : see below

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companies

Interest in business : none in our databank
Former interest : none in our databank

INTEREST IN COMPANY

N o	Local No	Company	Designat ion	App Date	Sharehold ing		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	1986029 30C	TEXVISTA INTERNATIO NAL PTE. LTD.	Director	01/06/2 018	0.00	-	USD785,444. 00	2017	-	19/12/2 018
2	2001031 39C	VEGA FOODS CORP PRIVATE LTD.	Director	01/06/2 018	0.00	-	USD(4,061,56 1.00)	2016	-	24/07/2 018

MANAGEMENT

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

AUDITOR

Firm No	Firm Name	Address	As At Date
	MOORE STEPHENS LLP	N/A	31/12/2017

COMPANY SECRETARIES

1) Company : SHIRLEY LIM GUAT HUA
Secretary
IC / PP No : S2510643A
Address : 5, BEDOK PLACE, BEDOK GROVE, 486078, SINGAPORE.
Date of : 14/09/1998
Appointment

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

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	-	Unsatisfied

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C201708874	04/09/2017	N/A	CORPORATION LIMITED STANDARD CHARTERED BANK	-	Unsatisfied
C201809129	16/08/2018	N/A	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	-	Unsatisfied

CIVIL 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.

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	2017
GROUP COMPANY	N/A 75	N/A 75

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

The Subject trades its products according to its customer's requirements.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : 6565495200

Client

Current Telephone Number : 65-65495200/62998900

Match : YES

Address Provided by Client : 120 LOWER DELTA ROAD #14-01 CENDEX CENTER SINGAPORE
169208

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.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Erratic	[2013 - 2017]
Profit/(Loss) Before Tax	:	Increased	[2013 - 2017]

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Return on Shareholder Funds	:	Unfavourable	[5.97%]
Return on Net Assets	:	Acceptable	[10.95%]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The management had succeeded in turning the Subject into a profit making company. The profit could be due to better control of its operating costs and efficiency in utilising its resources. The unfavourable return on shareholders' funds could indicate that the Subject was inefficient in utilising its assets to generate returns.

Working Capital Control

Debtor Ratio	:	Acceptable	[58 Days]
Creditors Ratio	:	Favourable	[36 Days]

The Subject's management was quite efficient in handling its debtors. The Subject's debtors days were at an acceptable range, thus the risk of its debts turning bad was minimised. 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	:	Favourable	[1.01 Times]
Current Ratio	:	Unfavourable	[1.01 Times]

A minimum liquid ratio of 1 should be maintained by the Subject in order to assure its creditors of its ability to meet short term obligations and the Subject was in a good liquidity position. Thus, we believe the Subject is able to meet all its short term obligations as and when they fall due.

Solvency

Interest Cover	:	Unfavourable	[2.71 Times]
Gearing Ratio	:	Acceptable	[0.97 Times]

The Subject's interest cover was low. If its profits fall or when interest rate rises, it may not be able to meet all its interest payment. The Subject's gearing was slightly high. The Subject is utilising the leverage concept to fund its expansion. However, the high gearing has added financial risks to the Subject. It will be more vulnerable in times of economy downturn.

Overall Assessment :

The Subject's turnover showed a volatile trend but its losses were lower when compared to the previous corresponding period. This could suggest that the Subject was more efficient in its operating cost control and was more competitive. The Subject was in good liquidity position with its total current liabilities well covered by its total current assets. With its current net assets, the Subject should be able to repay its short term obligations. If there is a fall in the Subject's profit or any increase in interest rate, the Subject may not be able to generate sufficient cash-flow to service its interest. The Subject's gearing was slightly high and its financial risk was also high. If no plans are made to reduce its gearing, the Subject's performance may deteriorate in the coming year.

Overall financial condition of the Subject : POOR

SINGAPORE ECONOMIC / INDUSTRY OUTLOOK

Major Economic Indicators :	2013	2014	2015	2016	2017*
Population (Million)	5.40	5.47	5.54	5.61	5.61
Gross Domestic Products (%)	5.1	3.9	2.2	2.4	3.6
Consumer Price Index	2.4	1.0	(0.5)	(0.5)	0.6
Total Imports (Million)	466,762.0	463,779.1	407,767.9	398,372.0	403,300.0
Total Exports (Million)	513,391.0	518,922.7	476,285.4	468,552.0	466,900.0
Unemployment Rate (%)	1.9	1.9	1.9	2.1	-

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Tourist Arrival (Million)	15.46	15.01	15.23	16.28	-
Hotel Occupancy Rate (%)	86.3	85.5	84.0	83.1	84.7
Cellular Phone Subscriber (Million)	1.97	1.98	1.99	-	-
Registration of New Companies (No.)	37,288	41,589	34,243	35,227	37,395
Registration of New Companies (%)	9.8	11.5	(17.7)	2.9	6.2
Liquidation of Companies (No.)	17,369	18,767	21,384	23,218	22,379
Liquidation of Companies (%)	(5.3)	8.0	13.9	8.6	(3.6)
Registration of New Businesses (No.)	22,893	35,773	28,480	27,120	22,148
Registration of New Businesses (%)	1.70	56.30	(20.39)	(4.78)	(18.33)
Liquidation of Businesses (No.)	22,598	22,098	26,116	35,866	24,344
Liquidation of Businesses (%)	0.5	(2.2)	18.2	37.3	(32.1)
Bankruptcy Orders (No.)	1,992	1,757	1,776	1,797	1,638
Bankruptcy Orders (%)	14.0	(11.8)	1.0	1.2	(8.9)
Bankruptcy Discharges (No.)	2,584	3,546	3,499	4,359	2,030
Bankruptcy Discharges (%)	37.4	37.2	(1.3)	24.6	(53.4)
INDUSTRIES (% of Growth) :					
Agriculture					
Production of Principal Crops	1.78	4.29	3.04	-	-
Fish Supply & Wholesale	(3.8)	(8.6)	(8.5)	(9.9)	-
Manufacturing #					
Food, Beverages & Tobacco	97.9	99.4	100.0	103.7	110.3
Textiles	119.5	102.7	100.0	92.4	84.4
Wearing Apparel	334.1	212.6	100.0	83.4	88.2
Leather Products & Footwear	122.0	106.5	100.0	88.8	79.0
Wood & Wood Products	103.0	107.2	100.0	95.0	92.9
Paper & Paper Products	104.4	104.5	100.0	97.3	96.1
Printing & Media	113.8	105.968	100.0	85.1	73.1
Crude Oil Refineries	100.7	92.2	100.0	104.2	113.5
Chemical & Chemical Products	88.4	96.7	100.0	98.9	105.3
Pharmaceutical Products	101.421	109.4	100.0	113.8	96.0
Rubber & Plastic Products	109.497	109.2	100.0	91.4	93.7
Non-metallic Mineral	107.4	90.759	100.0	89.8	72.9
Basic Metals	77.2	99.3	100.0	106.2	108.3
Fabricated Metal Products	107.5	107.757	100.0	93.8	91.3
Machinery & Equipment	109.1	118.2	100.0	80.8	86.1
Electrical Machinery	87.4	97.871	100.0	101.5	111.7
Electronic Components	105.0	105.6	100.0	114.1	151.4
Transport Equipment	111.1	106.68	100.0	101.0	99.5
Construction					
Real Estate	25.40	22.00	-	-	-
	88.5	145.1	-	-	-
Services					
Electricity, Gas & Water	6.70	6.50	-	-	-

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Transport, Storage & Communication	9.80	14.20	-	-	-
Finance & Insurance	3.30	6.00	-	7.40	-
Government Services	6.50	6.30	-	-	-
Education Services	3.10	5.98	-	2.40	-

* Estimate / Preliminary

Based on Index of Industrial Production (2015 = 100)

INDUSTRY ANALYSIS

INDUSTRY : TRADING

According to the Ministry of Trade and Industry, the wholesale & retail trade sector expanded to 3.0% in the fourth quarter of 2017, moderating from the 3.3% growth in the previous quarter. The wholesale trade segment was boosted by an improvement in foreign wholesale sales volume, which more than offset the weakness in domestic wholesale sales volume. For the whole of 2017, the sector expanded by 2.3%, faster than the 1.0% growth in 2016. The improvement in growth can be attributed to the wholesale segment.

The domestic wholesale sales volume fell by 1.1% in the fourth quarter 2017, reversing the 2.0% growth in the preceding quarter. The poorer outturn was led by declines in the sales volume of household equipment & furniture (-27%) and general wholesale merchandise (-19%), which outweighed the increase in the sales volume of telecommunications & computers (20%). For the whole of 2017, the domestic wholesale trade index expanded by 1.0%, a turnaround from the 2.7% decline in 2016.

On the other hand, foreign wholesale sales volume rose to 6.2% in the fourth quarter 2017, a step-up from the 5.1% growth in the preceding quarter. Growth was driven by expansions in the sales of petroleum & petroleum-related products (11%), telecommunications & computers (19%) and electronic components (16%). However, growth was partly offset by a 20% decline in the sales volume of metals, timber & construction materials. For the full year 2017, the foreign wholesale trade index rose by 3.6%, faster than the increase of 1.5% in the previous year.

Besides, retail sales volume rose by 2.1% in the fourth quarter 2017, improving from the 0.9% growth recorded in the third quarter. Growth was supported by improvements in both motor vehicle and non-motor vehicle sales volumes. While motor vehicle sales benefitted from an on-year increase in COE supply, growth in non-motor vehicle sales came on the back of an improvement in consumer sentiments. Notably, the sales volume of discretionary goods such as recreational goods, computer & telecommunication equipment and wearing apparel & footwear grew by 4.6%, 4.3% and 3.1% respectively.

For the full year 2017, retail sales volume expanded by 1.3%, similar to the 1.5% growth recorded in 2016. Growth was driven by both motor vehicle sales and non-motor vehicle sales, which the former rising by 1.5% and the latter increasing by 1.3%. The rise in non-motor vehicle sales was underpinned by higher sales of discretionary goods. For instance, the sales volume of recreational goods (3.9%), watches & jewellery (2.4%), computer & telecommunications equipment (1.7%) and wearing apparel & footwear (1.5%) improved in 2017.

OVERALL INDUSTRY OUTLOOK : MARGINAL 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 75 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.

We noted that both the turnover and profits have increased compared to the previous year. The higher profit could be due to increase in turnover and better control over its operating costs. 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 is in good liquidity position with its current liabilities well covered by its current assets. Hence, it has sufficient working capital to meet its short term financial obligations. The gearing level of the Subject is slightly high, therefore it faces moderate financial risk. Given a positive net worth standing at USD 13,160,138, 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 eliminate the risk of dependency on deliveries from a number of key suppliers and insufficient quantities of its raw materials. Overall the Subject 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 has reached its maturity stage and only enjoying a marginal growth. The steady growth of the country's economy will further enhance the industry activities. Thus, the Subject's future performance is very much depend on its marketing strategies in order to retain its position in the market.

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	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Months	12	12	12	12	12
Consolidated	Company	Company	Company	Company	Company

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Account					
Audited Account	YES	YES	YES	YES	YES
Unqualified	YES	YES	YES	YES	YES
Auditor's Report (Clean Opinion)					
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	USD	USD	USD	USD	USD
TURNOVER	283,252,734	242,573,663	276,321,032	344,922,012	304,725,543
Other Income	2,733,122	3,098,684	2,412,954	-	-
	-----	-----	-----	-----	-----
Total Turnover	285,985,856	245,672,347	278,733,986	344,922,012	304,725,543
Costs of Goods Sold	(259,870,690)	(224,765,751)	(254,917,178)	(318,249,092)	(280,912,794)
	-----	-----	-----	-----	-----
Gross Profit	26,115,166	20,906,596	23,816,808	26,672,920	23,812,749
	-----	-----	-----	-----	-----
PROFIT/(LOSS) FROM OPERATIONS	909,206	(614,524)	1,420,277	1,518,964	1,032,561
	-----	-----	-----	-----	-----
PROFIT/(LOSS) BEFORE TAXATION	909,206	(614,524)	1,420,277	1,518,964	1,032,561
	-----	-----	-----	-----	-----
Taxation	(123,762)	(148,780)	(107,700)	(100,924)	(56,061)
	-----	-----	-----	-----	-----
PROFIT/(LOSS) AFTER TAXATION	785,444	(763,304)	1,312,577	1,418,040	976,500
	-----	-----	-----	-----	-----
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	7,459,667	8,222,971	6,910,394	5,492,354	4,515,854
	-----	-----	-----	-----	-----
As restated	7,459,667	8,222,971	6,910,394	5,492,354	4,515,854
	-----	-----	-----	-----	-----
PROFIT AVAILABLE FOR APPROPRIATION S	8,245,111	7,459,667	8,222,971	6,910,394	5,492,354
	-----	-----	-----	-----	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD	8,245,111	7,459,667	8,222,971	6,910,394	5,492,354
	=====	=====	=====	=====	=====
	=	=	=	=	=

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INTEREST

EXPENSE (as per notes to P&L)

Bank overdraft	15,059	15,087	17,084	38,031	34,621
Term loan / Borrowing	51,326	51,372	52,826	50,751	57,528
Trust receipts	465,122	205,182	266,408	308,869	284,963
	-----	-----	-----	-----	-----
	531,507	271,641	336,318	397,651	377,112
	=====	=====	=====	=====	=====
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	220,437	235,370	228,191	330,455	322,995
	-----	-----	-----	-----	-----
Total Amortization And Depreciation	220,437	235,370	228,191	330,455	322,995
	=====	=====	=====	=====	=====
	=	=	=	=	=

BALANCE SHEET

TEXVISTA INTERNATIONAL PTE. LTD.

ASSETS

EMPLOYED:

FIXED ASSETS	4,707,476	4,833,957	4,971,704	5,114,664	5,340,940
LONG TERM INVESTMENTS/OTHER ASSETS					
Subsidiary companies	8,525,710	8,525,710	8,524,241	7,915,958	7,915,958
Investment properties	835,227	852,050	868,873	885,696	902,519
Others	461,086	483,343	-	-	-
	-----	-----	-----	-----	-----
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	9,822,023	9,861,103	9,393,114	8,801,654	8,818,477
	-----	-----	-----	-----	-----
TOTAL LONG TERM ASSETS	14,529,499	14,695,060	14,364,818	13,916,318	14,159,417
CURRENT ASSETS					
Trade debtors	44,892,575	35,221,622	31,164,821	44,499,234	44,864,331
Other debtors, deposits & prepayments	1,421,611	777,202	533,512	725,465	798,415
Short term deposits	2,650,000	3,150,000	3,150,000	2,950,000	2,950,000
Amount due from subsidiary companies	1,707,932	3,187,165	965,207	698,600	2,391,103

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TEXVISTA INTERNATIONAL PTE. LTD. - 545935

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Amount due from related companies	494,171	588,078	546,340	1,626,300	869,245
Cash & bank balances	758,885	2,114,776	1,500,278	3,041,987	2,220,885
Amount owing by customer	-	-	2,049,830	-	-
Dividend Received	-	550,000	-	-	-
TOTAL CURRENT ASSETS	51,925,174	45,588,843	39,909,988	53,541,586	54,093,979
TOTAL ASSET	66,454,673	60,283,903	54,274,806	67,457,904	68,253,396
CURRENT LIABILITIES					
Trade creditors	25,549,762	19,450,922	16,798,067	26,043,894	29,075,782
Other creditors & accruals	6,903,638	6,419,722	1,483,407	1,765,519	7,900,585
Short term borrowings/Term loans	-	-	7,232,337	10,578,019	9,318,911
Other borrowings	10,903,804	12,160,598	-	-	-
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	281,389	363,606	-	-	-
Amounts owing to related companies	1,132,724	1,109,865	1,685,217	1,566,856	2,223,510
Provision for taxation	171,286	58,179	94,456	88,532	61,948
TOTAL CURRENT LIABILITIES	51,350,003	45,970,292	38,957,490	53,100,150	54,988,136
NET CURRENT ASSETS/(LIABILITIES)	575,171	(381,449)	952,498	441,436	(894,157)
LONG TERM LIABILITIES					
Long term loans	-	-	2,105,859	2,453,813	2,775,965
Other long term borrowings	1,866,768	1,867,087	-	-	-
Deferred taxation	77,764	71,830	73,459	78,520	81,914
TOTAL LONG TERM LIABILITIES	1,944,532	1,938,917	2,179,318	2,532,333	2,857,879

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TEXVISTA INTERNATIONAL PTE. LTD. - 545935

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TOTAL NET ASSETS	13,160,138	12,374,694	13,137,998	11,825,421	10,407,381
	=====	=====	=====	=====	=====
	==	==	==	==	==
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	8,245,111	7,459,667	8,222,971	6,910,394	5,492,354
	-----	-----	-----	-----	-----
TOTAL RESERVES	8,245,111	7,459,667	8,222,971	6,910,394	5,492,354
	-----	-----	-----	-----	-----
SHAREHOLDERS' FUNDS/EQUITY	13,160,138	12,374,694	13,137,998	11,825,421	10,407,381
	=====	=====	=====	=====	=====
	==	==	==	==	==

FINANCIAL RATIO

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

Cash	3,408,885	5,264,776	4,650,278	5,991,987	5,170,885
Net Liquid Funds	3,408,885	5,264,776	4,650,278	5,991,987	5,170,885
Net Liquid Assets	575,171	(381,449)	952,498	441,436	(894,157)
Net Current Assets/(Liabilities)	575,171	(381,449)	952,498	441,436	(894,157)
Net Tangible Assets	13,160,138	12,374,694	13,137,998	11,825,421	10,407,381
Net Monetary Assets	(1,369,361)	(2,320,366)	(1,226,820)	(2,090,897)	(3,752,036)

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	1,440,713	(342,883)	1,756,595	1,916,615	1,409,673
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	1,661,150	(107,513)	1,984,786	2,247,070	1,732,668

**BALANCE SHEET
ITEMS**

Total Borrowings	12,770,572	14,027,685	9,338,196	13,031,832	12,094,876
Total Liabilities	53,294,535	47,909,209	41,136,808	55,632,483	57,846,015
Total Assets	66,454,673	60,283,903	54,274,806	67,457,904	68,253,396
Net Assets	13,160,138	12,374,694	13,137,998	11,825,421	10,407,381
Net Assets Backing	13,160,138	12,374,694	13,137,998	11,825,421	10,407,381
Shareholders' Funds	13,160,138	12,374,694	13,137,998	11,825,421	10,407,381
Total Share Capital	4,915,027	4,915,027	4,915,027	4,915,027	4,915,027
Total Reserves	8,245,111	7,459,667	8,222,971	6,910,394	5,492,354

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**GROWTH RATIOS (Year
on Year) (%)**

Revenue	16.77	(12.21)	(19.89)	13.19	14.16
Profit/(Loss) Before Tax	247.95	(143.27)	(6.50)	47.11	195.23
Profit/(Loss) After Tax	202.90	(158.15)	(7.44)	45.22	190.06
Total Assets	10.24	11.07	(19.54)	(1.17)	16.32
Total Liabilities	11.24	16.46	(26.06)	(3.83)	17.47

LIQUIDITY (Times)

Cash Ratio	0.07	0.11	0.12	0.11	0.09
Liquid Ratio	1.01	0.99	1.02	1.01	0.98
Current Ratio	1.01	0.99	1.02	1.01	0.98

**WORKING CAPITAL
CONTROL (Days)**

Stock Ratio	0	0	0	0	0
Debtors Ratio	58	53	41	47	54
Creditors Ratio	36	32	24	30	38

**SOLVENCY RATIOS
(Times)**

Gearing Ratio	0.97	1.13	0.71	1.10	1.16
Liabilities Ratio	4.05	3.87	3.13	4.70	5.56
Times Interest Earned Ratio	2.71	(1.26)	5.22	4.82	3.74
Assets Backing Ratio	2.68	2.52	2.67	2.41	2.12

**PERFORMANCE RATIO
(%)**

Operating Profit Margin	0.32	(0.25)	0.51	0.44	0.34
Net Profit Margin	0.28	(0.31)	0.48	0.41	0.32
Return On Net Assets	10.95	(2.77)	13.37	16.21	13.54
Return On Capital Employed	9.54	(2.40)	11.47	13.35	10.63
Return On Shareholders' Funds/Equity	5.97	(6.17)	9.99	11.99	9.38
Dividend Pay Out Ratio (Times)	0	0	0	0	0

NOTES TO ACCOUNTS

Contingent Liabilities	0	0	0	0	0
------------------------	---	---	---	---	---

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.04
UK Pound	1	INR 88.70
Euro	1	INR 80.21
SGD	1	INR 51.02

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	TRU

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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)