

## MIRA INFORM REPORT

<b>Report No. :</b>	517517
<b>Report Date :</b>	04.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	WING TAI FASHION APPAREL PTE. LTD.
<b>Formerly Known As :</b>	FOX FASHION APPAREL (S) PTE. LTD. WINHEART INVESTMENT PTE LTD
<b>Registered Office :</b>	3, Killiney Road, 10-01, Winsland House I, 239519
<b>Country :</b>	Singapore
<b>Financials (as on) :</b>	30.06.2017
<b>Date of Incorporation :</b>	08.07.2000
<b>Com. Reg. No.:</b>	200005993W
<b>Legal Form :</b>	Private Limited (Limited By Share)
<b>Line of Business :</b>	The Subject is engaged in the retail sale of wearing apparel for adults & retail sale of children and infants' wear.
<b>No. of Employees :</b>	240

**RATING & COMMENTS**

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

**MIRA's Rating :**

C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow
<b>Litigation :</b>	Clear

**NOTES :**

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

**ECGC Country Risk Classification List**

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

**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 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. : 200005993W  
COMPANY NAME : WING TAI FASHION APPAREL PTE. LTD.  
FORMER NAME : FOX FASHION APPAREL (S) PTE. LTD. (09/11/2012)  
WINHEART INVESTMENT PTE LTD (29/03/2004)  
INCORPORATION DATE : 08/07/2000  
COMPANY STATUS : EXIST  
LEGAL FORM : PRIVATE LIMITED (LIMITED BY SHARE)  
LISTED STATUS : NO  
REGISTERED ADDRESS : 3, KILLINEY ROAD, 10-01, WINSLAND HOUSE I, 239519, SINGAPORE.  
BUSINESS ADDRESS : 7000 ANG MO KIO AVENUE 5, LEVEL 4( OFFICE BLOCK ), 569877, SINGAPORE.  
TEL.NO. : 65-63091200  
FAX.NO. : 65-63825470  
WEB SITE : WWW.WINGTAIASIA.COM.SG  
CONTACT PERSON : HELEN CHEUNG TAK MEI ( DIRECTOR )  
PRINCIPAL ACTIVITY : RETAIL SALE OF WEARING APPAREL FOR ADULTS & RETAIL SALE OF CHILDREN AND INFANTS' WEAR  
ISSUED AND PAID UP CAPITAL : 200,000.00 ORDINARY SHARE, OF A VALUE OF SGD 200,000.00  
SALES : SGD 16,452,611 [2017]  
NET WORTH : SGD (33,377,379) [2017]  
STAFF STRENGTH : 240 [2018]  
LITIGATION : CLEAR  
FINANCIAL CONDITION : POOR  
PAYMENT : SLOW  
MANAGEMENT CAPABILITY : AVERAGE  
COMMERCIAL RISK : MODERATE  
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) retail sale of wearing apparel for adults & retail sale of children and infants' wear.

The immediate holding company of the Subject is WING TAI RETAIL PTE. LTD., a company incorporated in SINGAPORE.

The ultimate holding company of the Subject is WING TAI HOLDINGS LIMITED, a company incorporated in SINGAPORE.

### Former Address(es)

Address	As At Date
230 Victoria St #03-10 Parco Bugis Junction, SINGAPORE	N/A

### Share Capital History

Date	Issue & Paid Up Capital
02/07/2018	SGD 200,000.00

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

### Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
WING TAI RETAIL PTE. LTD.	3, KILLINEY ROAD, 10-01, WINSLAND HOUSE I 239519 ,SINGAPORE	197000522M	200,000.00	100.00
			----- 200,000.00	----- 100.00
			=====	=====

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
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**WING TAI FASHION APPAREL PTE. LTD. - 517517**

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53018398J	SINGAPORE	FOX FASHION	-	100.00	02/07/2018
53018730B	SINGAPORE	FOX KIDS & BABY	-	100.00	02/07/2018
53234863W	SINGAPORE	I.T	-	100.00	02/07/2018

**DIRECTORS**

**DIRECTOR 1**

Name Of Subject : HELEN CHEUNG TAK MEI  
Address : 58, HUA GUAN AVENUE, 58915, SINGAPORE.  
IC / PP No : S2591950E  
Nationality : SINGAPOREAN  
Date of : 16/04/2004  
Appointment

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

N	Local No	Company	Designa tion	App Date	Sharehol ding No. %	Profit/(loss) After Tax	Finan cial Year	Stat us	As At
1	164658X	WING TAI CLOTHIN G SDN. BHD.	Director	-	0.00 -	MYR44,847,4 41.00	2017	-	28/05/2 018
2	2000059 93W	WING TAI FASHION APPAREL PTE. LTD.	Director	16/04/2 004	0.00 -	SGD(1,008,7 63.00)	2017	-	02/07/2 018
3	2000005 68N	WING TAI RETAIL MANAGE MENT PTE. LTD.	Director	12/10/2 004	0.00 -	SGD(751,763 .00)	2016	-	28/09/2 017

**DIRECTOR 2**

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Name Of Subject : NG KIM HUAT  
Address : 3, KILLINEY ROAD, 10-01, WINSLAND HOUSE I, 239519, SINGAPORE.  
Other : 7, KHEAM HOCK ROAD, 298780, SINGAPORE.  
Address(es)  
IC / PP No : S6872622J  
Nationality : MALAYSIAN  
Date of : 01/09/2014  
Appointment

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

N	Local No	Company	Designa	App	Sharehol	Profit/(loss)	Finan	Stat	As At
o			tion	Date	d	After Tax	cial	us	
					No.		Year		
					%				
1	2000059 93W	WING TAI FASHION APPAREL PTE. LTD.	Director	01/09/2 014	0.00 -	SGD(1,008,7 63.00)	2017	-	02/07/2 018
2	2000005 68N	WING TAI RETAIL MANAGE MENT PTE. LTD.	Director	01/09/2 014	0.00 -	SGD(751,763 .00)	2016	-	28/09/2 017

**MANAGEMENT**

1) Name of : HELEN CHEUNG TAK MEI  
Subject  
Position : DIRECTOR

**AUDITOR**

No Auditor found in our databank

## **COMPANY SECRETARIES**

- 1) Company Secretary : OOI SIEW POH  
IC / PP No : S2552714C  
Address : 3, KILLINEY ROAD, 10-01, WINSLAND HOUSE I, 239519, SINGAPORE.  
Date of Appointment : 11/09/2000
- 2) Company Secretary : GABRIELLE TAN PECK YONG  
IC / PP No : S6827705A  
Address : 3, KILLINEY ROAD, 10-01, WINSLAND HOUSE I, 239519, SINGAPORE.  
Date of Appointment : 18/12/2003

## **BANKING**

No Banker found in our databank.

## **ENCUMBRANCE (S)**

No encumbrance was found in our databank at the time of investigation

## **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	[ ]
Fair 91-120 Days	[ ]	Poor >120 Days	[ X ]		

## **CLIENTELE**

Local : YES  
Domestic : SINGAPORE  
Markets  
Overseas : YES  
Export Market : ASIA  
Credit Term : AS AGREED  
Payment Mode : CHEQUES  
TELEGRAPHIC TRANSFER (TT)

### OPERATIONS

Goods : WEARING APPAREL FOR ADULTS  
Traded

### Total Number of Employees:

YEAR 2018

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GROUP	N/A
COMPANY	240

Branch : NO  
Other Information:

The Subject is principally engaged in the (as a / as an) retail sale of wearing apparel for adults & retail sale of children and infants' wear.

Wing Tai's retail, apparel and lifestyle division offers high value and quality apparel and lifestyle products. Its portfolio of fashion brands include G2000, Topshop, Topman, Dorothy Perkins,

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Warehouse, Karen Millen, BCBGMAXAZRIA, Fox Kids & Baby, i.t and Uniqlo. Other brands include Adidas for sports; Yoshinoya for F&B.

The Subject is one of the leading branded apparel and lifestyle products dealer.

## **CURRENT INVESTIGATION**

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A  
Client  
Current Telephone Number : 65-63091200  
Match : N/A  
Address Provided by Client : 3 KILLINEY ROAD #10-01, WINSLAND HOUSE 1, 239519 SINGAPORE  
Current Address : 7000 ANG MO KIO AVENUE 5, LEVEL 4( OFFICE BLOCK ), 569877, SINGAPORE.  
Match : NO

Other Investigations

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

The address provided is the Subject's head office cum registered office.

## **FINANCIAL ANALYSIS**

Profitability			
Turnover	: Decreased	[ 2013 - 2017	]
Profit/(Loss) Before Tax	: Decreased	[ 2013 - 2017	]
Return on Shareholder Funds	: Unfavourable	[ 3.02%	]
Return on Net Assets	: Unfavourable	[ (0.77%)	]

The continuous fall in turnover could be due to the lower demand for the Subject's products / services. The Subject could be more efficient in controlling its operating costs and had managed to reduce its losses during the year. The unfavourable return on shareholders' funds could indicate that the Subject was inefficient in utilising its assets to generate returns.

Working Capital Control

Stock Ratio	: Unfavourable	[ 80 Days	]
Debtor Ratio	: Favourable	[ 7 Days	]
Creditors Ratio	: Unfavourable	[ 94 Days	]

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The Subject could be incurring higher holding cost. As its capital was tied up in stocks, it could face liquidity problems. The favourable debtors' days could be due to the good credit control measures implemented by the Subject. The unfavourable creditors' ratio could be due to the Subject taking advantage of the credit granted by its suppliers. However this may affect the goodwill between the Subject and its suppliers and the Subject may inadvertently have to pay more for its future supplies.

**Liquidity**

Liquid Ratio	:	Unfavourable	[	0.31 Times	]
Current Ratio	:	Unfavourable	[	0.48 Times	]

A low liquid ratio means that the Subject may be facing working capital deficiency. If the Subject cannot obtain additional financing or injection of fresh capital, it may face difficulties in meeting its short term obligations.

**Solvency**

Interest Cover	:	Unfavourable	[	0.20 Times	]
Gearing Ratio	:	Favourable	[	0.00 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 had no gearing and hence it had virtually no financial risk. The Subject was financed by its shareholders' funds and internally generated fund. During the economic downturn, the Subject, having a zero gearing, will be able to compete better than those which are highly geared in the same industry.

**Overall Assessment :**

Although the Subject's turnover decreased, its losses also decreased during the year. This could be the result of more efficient control in its operating costs. Due to its weak liquidity position, the Subject will be faced with problems in meeting all its short term obligations if no short term loan is obtained or additional capital injected into the Subject. 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 was a zero gearing company, it was solely dependant on its shareholders to provide funds to finance its business. The Subject has good chance of getting loans, if the needs arises.

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

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Unemployment Rate (%)	1.9	1.9	1.9	2.1	-
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)
<b>INDUSTRIES ( % of Growth ) :</b>					
<b>Agriculture</b>					
Production of Principal Crops	1.78	4.29	3.04	-	-
Fish Supply & Wholesale	(3.8)	(8.6)	(8.5)	(9.9)	-
<b>Manufacturing #</b>					
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

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Transport Equipment	111.1	106.68	100.0	101.0	99.5
Construction	25.40	22.00	-	-	-
Real Estate	88.5	145.1	-	-	-
Services					
Electricity, Gas & Water	6.70	6.50	-	-	-
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)

(Source : Department of Statistics)

**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

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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 2000, the Subject is a Private Limited company, focusing on retail sale of wearing apparel for adults & retail sale of children and infants' wear. With its long establishment in the market, the Subject has received strong support from its stable customers base. Its business position in the market is quite stable and it is expected to enjoy better market shares over its rivals. The Subject has a strong support from its holding company. However, the Subject does not have a strong capital position of SGD 200,000. Without a strong capital, the Subject may face difficulties to expand its business compared to other large corporation.

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. The Subject is a fairly large and rapidly growing company with over 240 staff in its 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. Due to its weak liquidity position, the Subject may face working capital deficiency in meeting its short term financial obligations if no fresh capital are injected into the Subject. Being a zero geared company, the Subject virtually has no financial risk as it is mainly dependent on its internal funds to finance its business. The Subject's unfavourable financial performance over the years has wiped out its shareholders' funds to a deficit of SGD -33,377,379. Therefore, the Subject as a going concern is much dependent on its ability to generate sufficient cash flow and obtain additional financing to meet its future obligations.

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.

The poor payment habit may affect the goodwill between the Subject and its suppliers and the Subject

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may inadvertently have to pay more for its future supplies.

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.

Based on the above unfavourable condition, we regard granting credit to the Subject to be quite risky. Hence, credit is not recommended.

## **FINANCIALS**

### PROFIT AND LOSS ACCOUNT

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

WING TAI FASHION APPAREL PTE. LTD.

Financial Year End	2017-06-30	2016-06-30	2015-06-30	2014-06-30	2013-06-30
Months	12	12	12	12	12
Consolidated Account	Company	Company	Company	Company	Company
Audited Account Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES	YES	YES
Financial Type	FULL	FULL	FULL	SUMMARY	SUMMARY
Currency	SGD	SGD	SGD	SGD	SGD
TURNOVER	16,452,611	17,104,906	24,653,118	23,624,155	20,640,075
Total Turnover	16,452,611	17,104,906	24,653,118	23,624,155	20,640,075
Costs of Goods Sold	(6,681,709)	(7,267,038)	(12,670,427)	-	-
Gross Profit	9,770,902	9,837,868	11,982,691	-	-
PROFIT/(LOSS) FROM OPERATIONS	(1,008,763)	(8,609,917)	(9,060,208)	(7,471,994)	(1,880,803)
PROFIT/(LOSS) BEFORE TAXATION	(1,008,763)	(8,609,917)	(9,060,208)	(7,471,994)	(1,880,803)
Taxation	-	-	53,505	0	0

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PROFIT/(LOSS) AFTER TAXATION	(1,008,763)	(8,609,917)	(9,006,703)	(7,471,994)	(1,880,803)
	-----	-----	-----	-----	-----
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	(32,568,616)	(23,958,699)	(14,951,996)	(7,480,002)	(5,599,199)
	-----	-----	-----	-----	-----
As restated	(32,568,616)	(23,958,699)	(14,951,996)	(7,480,002)	(5,599,199)
	-----	-----	-----	-----	-----
PROFIT AVAILABLE FOR APPROPRIATIO NS	(33,577,379)	(32,568,616)	(23,958,699)	(14,951,996)	(7,480,002)
	-----	-----	-----	-----	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD	(33,577,379)	(32,568,616)	(23,958,699)	(14,951,996)	(7,480,002)
	=====	=====	=====	=====	=====
	==	==	==	==	==
INTEREST EXPENSE (as per notes to P&L)					
Others	1,266,158	1,194,123	1,135,924	-	-
	-----	-----	-----	-----	-----
	1,266,158	1,194,123	1,135,924	-	-
	=====	=====	=====	-	-
	==	==	==		
DEPRECIATION (as per notes to P&L)	196,703	981,036	1,900,721	-	-
	-----	-----	-----	-----	-----
Total Amortization And Depreciation	196,703	981,036	1,900,721	-	-
	=====	=====	=====		
	==	==	==		
<b>BALANCE SHEET</b>					

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WING TAI FASHION APPAREL PTE. LTD.

ASSETS

EMPLOYED:

FIXED ASSETS	416,200	227,382	2,147,133	7,233,625	3,727,621
LONG TERM INVESTMENTS/OTHER ASSETS					
Others	500,329	338,787	648,540	-	-
<b>TOTAL LONG TERM INVESTMENTS/OTHER ASSETS</b>	<b>500,329</b>	<b>338,787</b>	<b>648,540</b>	<b>-</b>	<b>-</b>
<b>TOTAL LONG TERM ASSETS</b>	<b>916,529</b>	<b>566,169</b>	<b>2,795,673</b>	<b>7,233,625</b>	<b>3,727,621</b>
CURRENT ASSETS					
Stocks	3,599,667	3,058,323	3,012,242	-	-
Trade debtors	314,301	329,792	345,398	-	-
Other debtors, deposits & prepayments	216,194	58,681	510,433	-	-
Amount due from related companies	2,305	2,943	-	-	-
Cash & bank balances	5,799,763	5,073,491	7,635,574	-	-
Others	130,693	376,924	302,244	-	-
<b>TOTAL CURRENT ASSETS</b>	<b>10,062,923</b>	<b>8,900,154</b>	<b>11,805,891</b>	<b>12,926,130</b>	<b>14,250,830</b>
<b>TOTAL ASSET</b>	<b>10,979,452</b>	<b>9,466,323</b>	<b>14,601,564</b>	<b>20,159,755</b>	<b>17,978,451</b>

CURRENT LIABILITIES

Trade creditors	1,723,209	1,169,531	1,412,841	-	-
Other creditors & accruals	816,891	1,828,423	1,057,255	-	-
Deposits from customers	4,364	9,367	9,593	-	-
Amounts owing to holding company	15,728,378	12,568,806	6,709,458	-	-
Amounts owing to	2,573,501	15,167,888	17,772,907	-	-

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subsidiary companies					
Other liabilities	119,068	185,834	200,089	-	-
	-----	-----	-----	-----	-----
<b>TOTAL CURRENT LIABILITIES</b>	<b>20,965,411</b>	<b>30,929,849</b>	<b>27,162,143</b>	<b>23,542,281</b>	<b>14,234,223</b>
	-----	-----	-----	-----	-----
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>(10,902,488)</b>	<b>(22,029,695)</b>	<b>(15,356,252)</b>	<b>(10,616,151)</b>	<b>16,607</b>
	-----	-----	-----	-----	-----
<b>LONG TERM LIABILITIES</b>					
Others	23,391,420	10,905,090	11,198,120	-	-
	-----	-----	-----	-----	-----
<b>TOTAL LONG TERM LIABILITIES</b>	<b>23,391,420</b>	<b>10,905,090</b>	<b>11,198,120</b>	<b>11,369,470</b>	<b>11,024,230</b>
	-----	-----	-----	-----	-----
<b>TOTAL NET ASSETS</b>	<b>(33,377,379)</b>	<b>(32,368,616)</b>	<b>(23,758,699)</b>	<b>(14,751,996)</b>	<b>(7,280,002)</b>
	=====	=====	=====	=====	=====
	===	===	===	===	===
<b>SHARE CAPITAL</b>					
Ordinary share capital	200,000	200,000	200,000	200,000	200,000
	-----	-----	-----	-----	-----
<b>TOTAL SHARE CAPITAL</b>	<b>200,000</b>	<b>200,000</b>	<b>200,000</b>	<b>200,000</b>	<b>200,000</b>
	-----	-----	-----	-----	-----
<b>RESERVES</b>					
Retained profit/(loss) carried forward	(33,577,379)	(32,568,616)	(23,958,699)	(14,951,996)	(7,480,002)
	-----	-----	-----	-----	-----
<b>TOTAL RESERVES</b>	<b>(33,577,379)</b>	<b>(32,568,616)</b>	<b>(23,958,699)</b>	<b>(14,951,996)</b>	<b>(7,480,002)</b>
	-----	-----	-----	-----	-----
<b>SHAREHOLDERS' FUNDS/EQUITY</b>	<b>(33,377,379)</b>	<b>(32,368,616)</b>	<b>(23,758,699)</b>	<b>(14,751,996)</b>	<b>(7,280,002)</b>
	=====	=====	=====	=====	=====
	===	===	===	===	===
<b>FINANCIAL RATIO</b>					
<b>WING TAI FASHION APPAREL PTE. LTD.</b>					
<b>TYPES OF FUNDS</b>					
Cash	5,799,763	5,073,491	7,635,574	-	-
Net Liquid Funds	5,799,763	5,073,491	7,635,574	-	-

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Net Liquid Assets	(14,502,155)	(25,088,018)	(18,368,494)	(10,616,151)	16,607
Net Current Assets/(Liabilities)	(10,902,488)	(22,029,695)	(15,356,252)	(10,616,151)	16,607
Net Tangible Assets	(33,377,379)	(32,368,616)	(23,758,699)	(14,751,996)	(7,280,002)
Net Monetary Assets	(37,893,575)	(35,993,108)	(29,566,614)	(21,985,621)	(11,007,623)
<b>PROFIT &amp; LOSS ITEMS</b>					
Earnings Before Interest & Tax (EBIT)	257,395	(7,415,794)	(7,924,284)	-	-
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	454,098	(6,434,758)	(6,023,563)	-	-
<b>BALANCE SHEET ITEMS</b>					
Total Liabilities	44,356,831	41,834,939	38,360,263	34,911,751	25,258,453
Total Assets	10,979,452	9,466,323	14,601,564	20,159,755	17,978,451
Net Assets	(33,377,379)	(32,368,616)	(23,758,699)	(14,751,996)	(7,280,002)
Net Assets Backing Shareholders' Funds	(33,377,379)	(32,368,616)	(23,758,699)	(14,751,996)	(7,280,002)
Total Share Capital	200,000	200,000	200,000	200,000	200,000
Total Reserves	(33,577,379)	(32,568,616)	(23,958,699)	(14,951,996)	(7,480,002)
<b>GROWTH RATIOS (Year on Year) (%)</b>					
Revenue	(3.81)	(30.62)	4.36	14.46	(6.64)
Profit/(Loss) Before Tax	88.28	4.97	(21.26)	(297.28)	(511.75)
Profit/(Loss) After Tax	88.28	4.41	(20.54)	(297.28)	(833.66)
Total Assets	15.98	(35.17)	(27.57)	12.13	65.29
Total Liabilities	6.03	9.06	9.88	38.22	55.19
<b>LIQUIDITY (Times)</b>					
Cash Ratio	0.28	0.16	0.28	-	-
Liquid Ratio	0.31	0.19	0.32	-	-
Current Ratio	0.48	0.29	0.43	0.55	1.00
<b>WORKING CAPITAL CONTROL (Days)</b>					
Stock Ratio	80	65	45	-	-
Debtors Ratio	7	7	5	-	-
Creditors Ratio	94	59	41	-	-
<b>SOLVENCY RATIOS (Times)</b>					
Liabilities Ratio	(1.33)	(1.29)	(1.61)	(2.37)	(3.47)
Times Interest Earned Ratio	0.20	(6.21)	(6.98)	-	-
Assets Backing Ratio	(166.89)	(161.84)	(118.79)	(73.76)	(36.40)

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PERFORMANCE

RATIO (%)

Operating Profit Margin	(6.13)	(50.34)	(36.75)	(31.63)	(9.11)
Net Profit Margin	(6.13)	(50.34)	(36.53)	(31.63)	(9.11)
Return On Net Assets	(0.77)	22.91	33.35	50.65	25.84
Return On Capital	(2.58)	34.55	63.09	220.90	(50.23)
Employed					
Return On	3.02	26.60	37.91	50.65	25.84
Shareholders'					
Funds/Equity					

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.69
UK Pound	1	INR 90.35
Euro	1	INR 80.02
SGD	1	INR 50.32

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

**INFORMATION DETAILS**

Analysis Done by :	NIS
Report Prepared by :	KET

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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)