

## MIRA INFORM REPORT

<b>Report No. :</b>	520430
<b>Report Date :</b>	17.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	WPG SOUTH ASIA PTE. LTD.
<b>Formerly Known As :</b>	<ul style="list-style-type: none"> <li>• DA &amp; DA ELECTRONICS PTE. LTD.</li> <li>• AIT INTERNATIONAL PTE. LTD.</li> <li>• AITG SINGAPORE PTE. LTD.</li> </ul>
<b>Registered Office :</b>	10, Upper Aljunied Link, 06-07, 367904
<b>Country :</b>	Singapore
<b>Financials (as on) :</b>	31.12.2016
<b>Date of Incorporation :</b>	20.09.2006
<b>Com. Reg. No.:</b>	200613820H
<b>Legal Form :</b>	Private Limited (Limited By Share)
<b>Line of Business :</b>	The subject is principally engaged in wholesale of electronic components, computer peripherals and others.
<b>No. of Employees :</b>	160 [2018]

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but Correct
<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.	: 200613820H
COMPANY NAME	: <b>WPG SOUTH ASIA PTE. LTD.</b>
FORMER NAME	: DA & DA ELECTRONICS PTE. LTD. (02/07/2012) AIT INTERNATIONAL PTE. LTD. (07/04/2010) AITG SINGAPORE PTE. LTD. (18/10/2006)
INCORPORATION DATE	: 20/09/2006
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 10, UPPER ALJUNIED LINK, 06-07, 367904, SINGAPORE.
BUSINESS ADDRESS	: 10, UPPER ALJUNIED LINK, 06-07, 367904, SINGAPORE.
TEL.NO.	: 65-62825188
FAX.NO.	: 65-62804988
CONTACT PERSON	: CHAI KIM YIN ( DIRECTOR )
PRINCIPAL ACTIVITY	: WHOLESALE OF ELECTRONIC COMPONENTS, COMPUTER PERIPHERALS AND OTHERS
ISSUED AND PAID UP CAPITAL	: 21,133,600.00 ORDINARY SHARE, OF A VALUE OF SGD 21,133,600.00
SALES	: USD 19,014,561 [2016]
NET WORTH	: USD 20,857,162 [2016]
STAFF STRENGTH	: 160 [2018]
LITIGATION	: CLEAR
FINANCIAL CONDITION	: LIMITED
PAYMENT MANAGEMENT	: SLOW BUT CORRECT AVERAGE
CAPABILITY	
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: GOOD
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

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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) wholesale of electronic components, computer peripherals and others.

The immediate holding company of the Subject is WPG INTERNATIONAL (CI) LIMITED, a company incorporated in CAYMAN ISLANDS.

**Share Capital History**

Date	Issue & Paid Up Capital
18/05/2018	SGD 21,133,600.00

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

**Current Shareholder(s) :**

Name	Address	IC/PP/Loc No	Shareholding	(%)
WPG INTERNATIONAL (CI) LIMITED	SCOTIA CENTRE, 4TH FLOOR, P.O. BOX 2804, GEORGE TOWN, GRAND CAYMAN KY1- 1112 CAYMAN ISLANDS	T10UF2371	21,133,600.00	100.00
			----- 21,133,600.00 =====	----- 100.00 =====

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
	THAILAND	WPG (THAILAND) CO., LIMITED	-	100.00	31/12/2016
	PHILIPPINES	WPG ELECTRONICS PHILIPPINES INC.	-	100.00	31/12/2016
	INDIA	WPG INDIA ELECTRONICS PVT. LTD.	-	100.00	31/12/2016
364053W	MALAYSIA	WPG MALAYSIA SDN. BHD.	-	100.00	31/12/2016
	HONG KONG	WPG SCM LIMITED	-	100.00	31/12/2016

**DIRECTORS**

**DIRECTOR 1**

Name Of Subject : TAN SAY CHONG  
Address : 518, CHO A CHU KANG STREET 51, 07-10, 680518, SINGAPORE.  
IC / PP No : S7031226C  
Nationality : SINGAPOREAN  
Date of : 01/01/2015  
Appointment

**INTEREST CHECK**

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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	Compa ny	Designati on	App Date	Shareholdi ng		Profit/(loss) After Tax	Financi al Year	Statu s	As At
					No.	%				
1	20061382 OH	WPG SOUTH ASIA PTE. LTD.	Director	01/01/20 15	0.00	-	USD866,201 .00	2016	-	18/05/20 18

**DIRECTOR 2**

Name Of Subject : HUANG, WEI-HSIANG @ SIMON HUANG  
 Address : 6F, 30, LANE 71, SECTION 1, HANGZHOU S. ROAD, ZHONGZHENG DISTRICT,  
 TAIPEI, TAIWAN.  
 IC / PP No : 131385393  
 Nationality : TAIWANESE  
 Date of : 17/08/2010  
 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	Compa ny	Designati on	App Date	Shareholdi ng		Profit/(loss) After Tax	Financi al Year	Statu s	As At
					No.	%				
1	20061382 OH	WPG SOUTH ASIA PTE. LTD.	Director	17/08/20 10	0.00	-	USD866,201 .00	2016	-	18/05/20 18

**DIRECTOR 3**

Name Of Subject : CHAI KIM YIN  
 Address : 53, JALAN MAS PUTEH, PASIR PANJANG GARDENS, 128644, SINGAPORE.  
 IC / PP No : S2554307F  
 Nationality : SINGAPOREAN

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Date of Appointment : 11/07/2013

**INTEREST CHECK**

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

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Status	As At
					No.	%				
1	1995033 92K	WORLD PEACE INTERNATIONAL (SOUTH ASIA) PTE. LTD.	Director	01/01/1997	0.00	-	USD7,326,560.00	2016	-	10/08/2017
2	2006138 20H	WPG SOUTH ASIA PTE. LTD.	Director	11/07/2013	0.00	-	USD866,201.00	2016	-	18/05/2018
3	993683 W	WPI INTERNATIONAL (SINGAPORE) PTE LTD	Director	-	0.00	-	MYR(101,620.00)	1996	Disolved by Registrar (10/11/2005)	23/04/2018
4	1991007 06N	YOSUN SINGAPORE PTE LTD	Director	28/09/2012	0.00	-	USD1,214,966.00	2016	-	11/12/2017

**MANAGEMENT**

1) Name of Subject : CHAI KIM YIN  
Position : DIRECTOR

**AUDITOR**

Auditor : PRICEWATERHOUSECOOPERS LLP  
Auditor' : N/A

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Address

## **COMPANY SECRETARIES**

- 1) Company Secretary : CHIN YING YING  
IC / PP No : S8478902Z  
Address : 2, HOUGANG STREET 32, 07-03, PARC VERA, 534041, SINGAPORE.

## **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 : N/A  
Overseas : N/A

The subject refused to disclose its suppliers.

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

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

## **CLIENTELE**

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

## **OPERATIONS**

Goods : ELECTRONIC COMPONENTS, COMPUTER PERIPHERALS AND OTHERS  
Traded

Total Number of Employees:

YEAR	2018	2017	2016	2014
GROUP COMPANY	N/A	N/A	N/A	N/A
	160	160	160	160

Branch : NO  
Other Information:

The Subject is principally engaged in the (as a / as an) wholesale of electronic components, computer peripherals and others.

The Subject is the leading semiconductor and electronic distributor.

The Subject refused to disclose further information on its operation.

## **CURRENT INVESTIGATION**

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A  
Client  
Current Telephone Number : 65-62825188  
Match : N/A

Address Provided by Client : NO.10, UPPER ALJUNIED LINK 06-07, SINGAPORE 367904  
Current Address : 10, UPPER ALJUNIED LINK, 06-07, 367904, SINGAPORE.  
Match : YES

### Other Investigations

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

## FINANCIAL ANALYSIS

### Profitability

Turnover	:	Decreased	[	2012 - 2016	]
Profit(Loss) Before Tax	:	Decreased	[	2012 - 2016	]
Return on Shareholder Funds	:	Unfavourable	[	4.15%	]
Return on Net Assets	:	Unfavourable	[	4.98%	]

The continuous fall in turnover could be due to the lower demand for the Subject's products / services. The Subject's profit fell sharply because of the high operating costs incurred. 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	:	Favourable	[	0 Days	]
Creditors Ratio	:	Favourable	[	9 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	:	Favourable	[	1.25 Times	]
Current Ratio	:	Unfavourable	[	1.25 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	:	Acceptable	[	7.37 Times	]
Gearing Ratio	:	Favourable	[	0.54 Times	]

The Subject's interest cover was slightly low. If there is no sharp fall in its profit or sudden increase in the interest rates, we believe the Subject is able to generate sufficient income to service its interest and repay the loans. The Subject was lowly geared thus it had a low financial risk. The Subject was mainly financed by its shareholders' funds and internally generated funds. In times of economic slowdown / downturn, the Subject being a lowly geared company, will be able to compete better than those companies which are highly geared in the same industry.

### Overall Assessment :

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The Subject's performance deteriorated over the years with lower turnover and profit. 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. The Subject had an acceptable interest cover. If there is no sudden sharp increase in interest rate or fall in the Subject's profit, we do believe the Subject is able to generate sufficient cash flow to service its interest payment. The Subject as a lowly geared company, will be more secured compared to those highly geared companies. It has the ability to meet all its long term obligations.

**Overall financial condition of the Subject : LIMITED**

## **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	-
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

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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
<b>Construction</b>	<b>25.40</b>	<b>22.00</b>	-	-	-
Real Estate	88.5	145.1	-	-	-
<b>Services</b>					
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)

## **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

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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 2006, the Subject is a Private Limited company, focusing on wholesale of electronic components, computer peripherals and others. 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 is a large entity with strong capital position of SGD 21,133,600. We are confident with the Subject's business and its future growth prospect. Having strong support from its holding company has enabled the Subject to remain competitive despite the challenging business environment.

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. The Subject is a fairly large and rapidly growing company with over 160 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.

The Subject's business performance showed a reverse trend as both its turnover and pre-tax profit have decreased compared to the previous year. 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. Being a lowly geared company, the Subject is exposed to low financial risk as it is mainly dependent on its internal funds to finance its business needs. Given a positive net worth standing at USD 20,857,162, the Subject should be able to maintain its business in the near terms.

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

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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.**

**WPG SOUTH ASIA PTE. LTD.**

<b>Financial Year End</b>	<b>2016-12-31</b>	<b>2015-12-31</b>	<b>2014-12-31</b>	<b>2013-12-31</b>	<b>2012-12-31</b>
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	FULL	FULL
Currency	USD	USD	USD	USD	USD
TURNOVER	19,014,561	20,154,431	22,261,424	239,552,257	14,270,012
Other Income	490,733	831,068	815,571	1,181,245	1,683,549
Total Turnover	19,505,294	20,985,499	23,076,995	240,733,502	15,953,561
Costs of Goods Sold	(9,231,954)	(8,647,078)	(10,981,236)	(228,857,430)	(13,448,192)
Gross Profit	10,273,340	12,338,421	12,095,759	11,876,072	2,505,369
PROFIT/(LOSS) FROM OPERATIONS	897,833	2,698,449	2,267,960	1,161,406	162,806
PROFIT/(LOSS) BEFORE TAXATION	897,833	2,698,449	2,267,960	1,161,406	162,806
Taxation	(31,632)	(428,893)	(358,079)	(231,282)	(89,392)
PROFIT/(LOSS) AFTER TAXATION	866,201	2,269,556	1,909,881	930,124	73,414
<b>RETAINED PROFIT/(LOSS) BROUGHT FORWARD</b>					

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**WPG SOUTH ASIA PTE. LTD. - 520430**

**PAGE NO. : 15**

As previously reported	4,340,735	2,071,179	161,298	(768,826)	(842,240)
As restated	4,340,735	2,071,179	161,298	(768,826)	(842,240)
PROFIT AVAILABLE FOR APPROPRIATIONS	5,206,936	4,340,735	2,071,179	161,298	(768,826)
RETAINED PROFIT/(LOSS) CARRIED FORWARD	5,206,936	4,340,735	2,071,179	161,298	(768,826)
	=	=	=	=	=
<b>INTEREST EXPENSE (as per notes to P&amp;L)</b>					
Term loan / Borrowing	140,973	91,839	82,733	-	-
Others	-	-	1,637	152,295	17,220
	140,973	91,839	84,370	152,295	17,220
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	641,747	384,006	344,699	481,398	1,001,448
Total Amortization And Depreciation	641,747	384,006	344,699	481,398	1,001,448
	=	=	=	=	=

**BALANCE SHEET**

**WPG SOUTH ASIA PTE. LTD.**

**ASSETS**

**EMPLOYED:**

FIXED ASSETS 1,348,485 1,875,178 186,928 468,575 829,351

**LONG TERM**

**INVESTMENTS/OTHER ASSETS**

Subsidiary companies 14,404,392 14,404,392 3,996,050 3,996,050 3,945,800

Deposits 218,511 192,030 - - -

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TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	14,622,903	14,596,422	3,996,050	3,996,050	3,945,800
TOTAL LONG TERM ASSETS	15,971,388	16,471,600	4,182,978	4,464,625	4,775,151
<b>CURRENT ASSETS</b>					
Stocks	-	17,887	167,108	51,363	-
Trade debtors	406	12,738	262,727	4,989,288	-
Other debtors, deposits & prepayments	261,134	263,757	195,844	122,544	94,135
Amount due from related companies	19,965,163	19,828,811	15,159,552	10,829,920	359,412
Cash & bank balances	4,111,895	3,336,298	3,549,717	2,270,735	1,461,166
TOTAL CURRENT ASSETS	24,338,598	23,459,491	19,334,948	18,263,850	1,914,713
TOTAL ASSET	40,309,986	39,931,091	23,517,926	22,728,475	6,689,864
<b>CURRENT LIABILITIES</b>					
Trade creditors	227,058	147,104	158,992	210,178	74,626
Other creditors & accruals	3,455,049	3,574,839	3,088,699	2,722,966	1,293,527
Short term borrowings/Term loans	11,327,229	13,231,425	9,910,630	10,742,166	-
Amounts owing to related companies	4,063,306	2,376,191	2,429,827	2,923,461	277,806
Provision for taxation	380,182	596,190	193,992	303,799	103,333
TOTAL CURRENT LIABILITIES	19,452,824	19,925,749	15,782,140	16,902,570	1,749,292
NET CURRENT ASSETS/(LIABILITIES)	4,885,774	3,533,742	3,552,808	1,361,280	165,421
<b>LONG TERM LIABILITIES</b>					
Deferred taxation	-	14,381	14,381	14,381	59,172
TOTAL LONG TERM LIABILITIES	-	14,381	14,381	14,381	59,172
TOTAL NET ASSETS	20,857,162	19,990,961	7,721,405	5,811,524	4,881,400

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	=====	=====	=====	=====	=====
	==	==	==	==	==
<b>FINANCED BY:</b>					
<b>SHARE CAPITAL</b>					
Ordinary share capital	15,650,226	15,650,226	5,650,226	5,650,226	5,650,226
<b>TOTAL SHARE CAPITAL</b>	15,650,226	15,650,226	5,650,226	5,650,226	5,650,226
<b>RESERVES</b>					
Retained profit/(loss) carried forward	5,206,936	4,340,735	2,071,179	161,298	(768,826)
<b>TOTAL RESERVES</b>	5,206,936	4,340,735	2,071,179	161,298	(768,826)
<b>SHAREHOLDERS' FUNDS/EQUITY</b>	20,857,162	19,990,961	7,721,405	5,811,524	4,881,400
	=====	=====	=====	=====	=====
	==	==	==	==	==

## **FINANCIAL RATIO**

### **WPG SOUTH ASIA PTE. LTD.**

#### **TYPES OF FUNDS**

Cash	4,111,895	3,336,298	3,549,717	2,270,735	1,461,166
Net Liquid Funds	4,111,895	3,336,298	3,549,717	2,270,735	1,461,166
Net Liquid Assets	4,885,774	3,515,855	3,385,700	1,309,917	165,421
Net Current Assets/(Liabilities)	4,885,774	3,533,742	3,552,808	1,361,280	165,421
Net Tangible Assets	20,857,162	19,990,961	7,721,405	5,811,524	4,881,400
Net Monetary Assets	4,885,774	3,501,474	3,371,319	1,295,536	106,249

#### **PROFIT & LOSS ITEMS**

Earnings Before Interest & Tax (EBIT)	1,038,806	2,790,288	2,352,330	1,313,701	180,026
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	1,680,553	3,174,294	2,697,029	1,795,099	1,181,474

#### **BALANCE SHEET ITEMS**

Total Borrowings	11,327,229	13,231,425	9,910,630	10,742,166	0
Total Liabilities	19,452,824	19,940,130	15,796,521	16,916,951	1,808,464
Total Assets	40,309,986	39,931,091	23,517,926	22,728,475	6,689,864
Net Assets	20,857,162	19,990,961	7,721,405	5,811,524	4,881,400
Net Assets Backing	20,857,162	19,990,961	7,721,405	5,811,524	4,881,400
Shareholders' Funds	20,857,162	19,990,961	7,721,405	5,811,524	4,881,400
Total Share Capital	15,650,226	15,650,226	5,650,226	5,650,226	5,650,226
Total Reserves	5,206,936	4,340,735	2,071,179	161,298	(768,826)

#### **GROWTH RATIOS (Year**

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<b>on Year) (%)</b>					
Revenue	(5.66)	(9.46)	(90.71)	1,578.71	(6.68)
Profit/(Loss) Before Tax	(66.73)	18.98	95.28	613.37	152.00
Profit/(Loss) After Tax	(61.83)	18.83	105.34	1,166.96	119.04
Total Assets	0.95	69.79	3.47	239.74	(16.17)
Total Liabilities	(2.44)	26.23	(6.62)	835.43	(54.48)
<b>LIQUIDITY (Times)</b>					
Cash Ratio	0.21	0.17	0.22	0.13	0.84
Liquid Ratio	1.25	1.18	1.21	1.08	1.09
Current Ratio	1.25	1.18	1.23	1.08	1.09
<b>WORKING CAPITAL CONTROL (Days)</b>					
Stock Ratio	0	0	3	0	0
Debtors Ratio	0	0	4	8	0
Creditors Ratio	9	6	5	0	2
<b>SOLVENCY RATIOS (Times)</b>					
Gearing Ratio	0.54	0.66	1.28	1.85	0
Liabilities Ratio	0.93	1.00	2.05	2.91	0.37
Times Interest Earned Ratio	7.37	30.38	27.88	8.63	10.45
Assets Backing Ratio	1.33	1.28	1.37	1.03	0.86
<b>PERFORMANCE RATIO (%)</b>					
Operating Profit Margin	4.72	13.39	10.19	0.48	1.14
Net Profit Margin	4.56	11.26	8.58	0.39	0.51
Return On Net Assets	4.98	13.96	30.47	22.61	3.69
Return On Capital Employed	4.98	13.95	30.41	22.55	3.64
Return On Shareholders' Funds/Equity	4.15	11.35	24.73	16.00	1.50
Dividend Pay Out Ratio (Times)	0	0	0	0	0
<b>NOTES TO ACCOUNTS</b>					
Contingent Liabilities	0	0	0	0	0

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.59
UK Pound	1	INR 90.85
Euro	1	INR 80.25
SGD	1	INR 50.30

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

**INFORMATION DETAILS**

Analysis Done by :	DIV
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)