

- (A) RTC bought Qilin, via LJW, for 8.75M [pair?]
 (B) LJW already paid 5.65M, remainder/balance of 3.1M
 (C) Asset value of RTC books is an acctg issue
 (D) Qilin is in e possession of RTC - LJW is owed 8.75M. Case of buyer's remorse

Loan-Qiling

24/03/2017

LIN JIANWEI - LOAN ACCOUNT - QI LING

Date	Cheque No	Description	Debit	Credit	Balance
03/09/2004	Via TT	Loan to director for purchase of Qi Ling	\$ 1,000,000.00		\$ 1,000,000.00
12/10/2004	Via TT	Loan to director for purchase of Qi Ling	\$ 1,000,000.00		\$ 2,000,000.00
29/11/2004	Via TT	Loan to director for purchase of Qi Ling	\$ 1,100,000.00		\$ 3,100,000.00
31/10/2005	UOB 518177	Loan to company from Mrs Shee for settlement of members' claim transferred to offset with Mr Lin's loan for Qiling		\$ 2,650,000.00	\$ 450,000.00
31/10/2005	OCBC 391030	Refund of loan from LJW		\$ 450,000.00	\$ -
			\$ 3,100,000.00	\$ 3,100,000.00	

Note:

TFW does not allow the Qi Ling to be part of RTC's asset as the value cannot be determined. In order that we can finalised the account for Year 2004, it was decided that the monies paid for the Qiling be transferred as loan to Mr Lin. As this was Year 2004 accounts, it was only finalised in Year 2005. On the other hand, in Year 2005, we have to pay the member's claim amounting to almost \$5,000,000.00. At that time, RTC's cash flow is around \$1,300,000.00 and Mrs Shee banked in cash of \$3,700,000.00 to meet the shortfall. Repayment of the loan was made over 3 times from May05 to Aug05 amounting to \$1,050,000.00 leaving a balance of \$2,650,000.00. At this time, because of the transfer of Qiling as loan to Mr Lin, strictly speaking he owes RTC \$3,100,000.00. However the balance amount due to Mrs Shee was transferred to Mr Lin's loan account to offset the \$3,100,000.00 thus leaving a balance of \$450,000/- which he has paid on 31/10/2005 via OCBC 391030

Just do a valuation. If Qiling was bought @ auction for 8.75M this can be the valuation (@ cost).

会计师不认同将麒麟当成RTC 的资产，结果我们就把汇给麒麟的\$3,100,000.00 当成RTC借给林先生。另一方面，在 2005 年员赔金额是\$5,000,000.00。那时候，RTC 的现金大约有 \$1,300,000.00，向水太借了\$3,700,000.00 给公司还赔会员费。从 2005 年 5 月到 2005 年 8 月共(20+50+35) 还给水太 \$1,050,000.00，公司欠水太 \$2,650,000.00 麒麟事情林先生要买回也是 \$3,100,000.00 所以由林先生还给公司\$450,000.00 + 加公司欠水太的 \$2,650,000.00 = \$3,100,000.00 变成林先生欠水太\$2,650,000.00

who translated?

DIRECTOR'S LOAN - MARGARET SHEE (FOR PAYMENT OF MEMBER'S SUIT)

DATE	CHEQUE NO	DESCRIPTION	AMOUNT	REMARKS
			S\$	
04/04/2005	UOB 518177	LOAN TO COMPANY FOR SETTLEMENT OF MEMBE	\$ 3,700,000.00	
30/05/2005	UOB 623508	REFUND OF LOAN	\$ (200,000.00)	Banked in on 31/05/2005
05/07/2005	UOB 623528	REFUND OF LOAN	\$ (500,000.00)	Banked in on 05/07/2005
01/08/2005	UOB 961746	REFUND OF LOAN	\$ (350,000.00)	Banked in on 10/08/2005
		BALANCE OWING TO DIRECTOR	\$ 2,650,000.00	
		ABOVE BALANCE LOAN WAS TRANSFERRED TO LIN JIANWEI TO OFFSET WITH THE LOAN THAT HE TOOK FOR THE PURCHASE OF THE QILING		