

MIRA INFORM REPORT

Report No. :	523367
Report Date :	08.08.2018

INQUIRY DETAILS

Given Name :	REDINGTON DISTRIBUTION PTE LTD
Given Address :	60 Robinson Road, #12-02, Bea Building, 068892, Singapore
Tel. No.:	65 64386626
Fax No.:	65 6438 6616

IDENTIFICATION DETAILS

Name :	REDINGTON DISTRIBUTION PTE. LTD.
Registered Office :	60, Robinson Road, 12-02, Bea Building, 068892
Country :	Singapore
Financials (as on) :	31.03.2018
Date of Incorporation :	28.03.2005
Com. Reg. No.:	200503995E
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The Subject is principally engaged in trading of computer, computer peripheral and components.
No. of Employees :	25 [2018]

RATING & COMMENTS

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

MIRA's Rating : A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

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 (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.	:	200503995E
COMPANY NAME	:	REDINGTON DISTRIBUTION PTE. LTD.
FORMER NAME	:	N/A
INCORPORATION DATE	:	28/03/2005
COMPANY STATUS	:	EXIST
LEGAL FORM	:	PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	:	NO
REGISTERED ADDRESS	:	60, ROBINSON ROAD, 12-02, BEA BUILDING, 068892, SINGAPORE.
BUSINESS ADDRESS	:	60, ROBINSON ROAD, 12-02, BEA BUILDING, 068892, SINGAPORE.
TEL.NO.	:	65-64386626/68731174
FAX.NO.	:	65-64386616
WEB SITE	:	WWW.REDINGTONINDIA.COM
CONTACT PERSON	:	RAJ SHANKAR (DIRECTOR)
PRINCIPAL ACTIVITY	:	TRADING OF COMPUTER, COMPUTER PERIPHERAL AND COMPONENTS
ISSUED AND PAID UP CAPITAL	:	3,800,000.00 ORDINARY SHARE, OF A VALUE OF USD 4,000,000.00
SALES	:	USD 477,581,870 [2018]
NET WORTH	:	USD 41,894,420 [2018]
STAFF STRENGTH	:	25 [2018]
BANKER (S)	:	BNP PARIBAS DBS BANK LTD THE HONGKONG AND SHANGHAI BANKING CORPORATION LTD
LITIGATION	:	CLEAR
FINANCIAL CONDITION	:	STABLE
PAYMENT MANAGEMENT	:	REGULAR
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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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 computer, computer peripheral and components.

The immediate holding company of the Subject is REDINGTON (INDIA) LIMITED, a company incorporated in INDIA.

Share Capital History

Date Issue & Paid Up Capital
06/08/2018 USD 4,000,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
REDINGTON (INDIA) LIMITED	SPL GUINDY HOUSE, 95, MOUNT ROAD GUINDY, CHENNAI 600032 ,INDIA	T05UF1286	3,800,000.00	100.00
			----- 3,800,000.00	----- 100.00
			=====	=====

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
	BANGLADESH	REDINGTON BANGLADESH LIMITED	-	99.00	31/03/2018
	SRI LANKA	REDINGTON SL PRIVATE LIMITED	-	100.00	31/03/2018

DIRECTORS

DIRECTOR 1

Name Of Subject : RAJ SHANKAR
Address : 1, TANJONG RHU ROAD, 19-04, THE WATERSIDE, 436879, SINGAPORE.
IC / PP No : S2678584G
Nationality : SINGAPOREAN
Date of Appointment : 28/03/2005

INTEREST CHECK

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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Former interest : none in our databank

INTEREST IN COMPANY

N o	Local No	Company	Designat ion	App Date	Sharehold ing No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	T14FC00 38F	REDINGTO N (INDIA) LIMITED SINGAPOR E BRANCH	Director Secretary	22/09/20 05 28/02/20 14	0.00 -	USD379,870. 00	2016	-	22/02/20 17
2	20050399 5E	REDINGTO N DISTRIBUT ION PTE. LTD.	Director	28/03/20 05	0.00 -	USD7,813,22 2.00	2018	-	06/08/20 18

MANAGEMENT

1) Name of Subject : RAJ SHANKAR
Position : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
	ERNST & YOUNG LLP	N/A	31/03/2018

COMPANY SECRETARIES

1) Company Secretary : NGIAM MAY LING
IC / PP No : S7306309D
Address : 50, RAFFLES PLACE, 32-01, SINGAPORE LAND TOWER, 048623, SINGAPORE.
Date of Appointment : 30/10/2014

BANKING

Banking relations are maintained principally with :

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

- 1) Name : BNP PARIBAS
- 2) Name : DBS BANK LTD
- 3) Name : THE HONGKONG AND SHANGHAI BANKING CORPORATION LTD

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

CLIENTELE

Local : YES
Domestic Markets : SINGAPORE
Overseas : YES
Export Market : WORLDWIDE
Credit Term : 30 - 90 DAYS
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)
Type of Customer : DEALERS, RESELLERS

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

OPERATIONS

Goods Traded : COMPUTER, COMPUTER PERIPHERAL AND COMPONENTS

Ownership of premises : LEASED/RENTED

Total Number of Employees:

YEAR 2018

GROUP	N/A
COMPANY	25

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) trading of computer, computer peripheral and components.

The Subject's principal activities are that of a general merchant and importer and exporter of computers, computer peripherals and components.

The Subject distributes brands including Intel, HP, Cisco Systems, IBM, EMC, APC, Systemax and others.

The Subject's customers include large OEM's, Resellers, Assemblers, Call Center / BPO's and ISP's who qualify for duty free imports.

The Subject sells the products based on customer's demands and requirement.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : 65 64386626

Client

Current Telephone Number : 65-64386626/68731174

Match : YES

Address Provided by Client : 60 ROBINSON ROAD, #12-02, BEA BUILDING, 068892 SINGAPORE

Current Address : 60, ROBINSON ROAD, 12-02, BEA BUILDING, 068892,
SINGAPORE.

Match : YES

Other Investigations

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

FINANCIAL ANALYSIS

Profitability

Turnover	:	Erratic	[	2014 - 2018]
Profit/(Loss) Before Tax	:	Decreased	[	2014 - 2018]
Return on Shareholder Funds	:	Acceptable	[	18.65%]
Return on Net Assets	:	Acceptable	[	25.65%]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The dip in profit could be due to the stiff market competition which reduced the Subject's profit margin. The Subject's management had generated acceptable return for its shareholders using its assets.

Working Capital Control

Stock Ratio	:	Favourable	[	19 Days]
Debtor Ratio	:	Unfavourable	[	81 Days]
Creditors Ratio	:	Unfavourable	[	73 Days]

The Subject's stocks were moving fast thus reducing its holding cost. This had reduced funds being tied up in stocks. The high debtors' ratio could indicate that the Subject was weak in its credit control. However, the Subject could also giving longer credit periods to its customers in order to boost its sales or to capture / retain its market share. 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	:	Favourable	[	1.17 Times]
Current Ratio	:	Unfavourable	[	1.41 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	:	Favourable	[	19.37 Times]
Gearing Ratio	:	Favourable	[	0.00 Times]

The interest cover showed that the Subject was able to service the interest. The favourable interest cover could indicate that the Subject was making enough profit to pay for the interest accrued. 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 :

The Subject recorded lower profits as its turnover showed an erratic trend. The Subject's management was unable to control its costs efficiently as its profit showed a downward trend. 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. With the favourable interest cover, the Subject could be able to service all the accrued interest without facing any difficulties. 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 : STABLE

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)
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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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	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)

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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

& 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 2005, the Subject is a Private Limited company, focusing on trading of computer, computer peripheral and components. Having been in the industry for over a decade, the Subject has achieved a certain market share and has built up a satisfactory reputation in the market. It should have received supports from its regular customers. A paid up capital of SGD 4,000,000 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. The Subject's business operation is supported by 25 employees. 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.

Financially, the Subject registered a higher turnover compared to previous year. However, its profits showed a reverse trend. The lower profit achieved was a result of higher operating cost and increased competition. Return on shareholders' funds of the Subject was at an acceptable range which indicated that the management was efficient in utilising its funds to generate income. 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 zero geared company, the Subject virtually has no financial risk as it is mainly dependent on its internal funds to finance its business. Given a positive net worth standing at USD 41,894,420, 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 promptly.

PROFIT AND LOSS ACCOUNT

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

REDINGTON DISTRIBUTION PTE. LTD.

Financial Year End	2018-03-31	2017-03-31	2016-03-31	2015-03-31	2014-03-31
Months	12	12	12	12	12
Consolidated Account	GROUP	GROUP	GROUP	GROUP	GROUP
Audited Account	YES	YES	YES	YES	YES
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	477,581,870	455,581,322	510,587,492	403,604,375	319,722,699
Other Income	2,560	22,989	15,394	6,847	19,067
Total Turnover	477,584,430	455,604,311	510,602,886	403,611,222	319,741,766
Costs of Goods Sold	(458,452,150)	(435,734,058)	(493,428,607)	(389,088,375)	(308,445,276)
Gross Profit	19,132,280	19,870,253	17,174,279	14,522,847	11,296,490
PROFIT/(LOSS) FROM OPERATIONS	10,192,189	11,516,388	9,663,149	7,324,189	4,901,551
PROFIT/(LOSS) BEFORE TAXATION	10,192,189	11,516,388	9,663,149	7,324,189	4,901,551
Taxation	(2,378,967)	(2,739,326)	(1,832,385)	(1,913,573)	(1,085,215)
PROFIT/(LOSS) AFTER TAXATION	7,813,222	8,777,062	7,830,764	5,410,616	3,816,336
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	32,256,443	25,809,381	19,059,617	14,561,001	11,694,165
As restated	32,256,443	25,809,381	19,059,617	14,561,001	11,694,165
PROFIT AVAILABLE FOR	40,069,665	34,586,443	26,890,381	19,971,617	15,510,501

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

REDINGTON DISTRIBUTION PTE. LTD. - 523367

PAGE NO. : 14

APPROPRIATION					
S					
DIVIDENDS -	(2,562,000)	(2,330,000)	(1,081,000)	(912,000)	(949,500)
Ordinary (paid & proposed)					
	-----	-----	-----	-----	-----
RETAINED	37,507,665	32,256,443	25,809,381	19,059,617	14,561,001
PROFIT/(LOSS)					
CARRIED					
FORWARD					
	=====	=====	=====	=====	=====
	=	=	=	=	=
INTEREST					
EXPENSE (as per notes to P&L)					
Others	554,702	487,190	535,788	347,160	157,381
	-----	-----	-----	-----	-----
	554,702	487,190	535,788	347,160	157,381
	=====	=====	=====	=====	=====
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	35,952	26,827	19,348	28,979	22,592
AMORTIZATION	646	718	804	4,566	9,549
	-----	-----	-----	-----	-----
Total Amortization And Depreciation	36,598	27,545	20,152	33,545	32,141
	=====	=====	=====	=====	=====
	=	=	=	=	=

BALANCE SHEET

REDINGTON DISTRIBUTION PTE. LTD.

ASSETS

EMPLOYED:

FIXED ASSETS 105,468 89,721 88,241 38,898 47,982

LONG TERM

INVESTMENTS/OTHER ASSETS

Deferred assets 83,309 2,157 41,691 - -
Others - - - - 2,992

TOTAL LONG TERM INVESTMENTS/OTHER ASSETS 83,309 2,157 41,691 - 2,992

INTANGIBLE ASSETS

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

REDINGTON DISTRIBUTION PTE. LTD. - 523367

PAGE NO. : 15

Computer software	536	1,210	1,956	792	5,336
TOTAL INTANGIBLE ASSETS	536	1,210	1,956	792	5,336
TOTAL LONG TERM ASSETS	189,313	93,088	131,888	39,690	56,310
CURRENT ASSETS					
Stocks	24,443,234	17,271,439	23,222,005	20,807,157	14,608,040
Trade debtors	106,375,510	80,662,390	86,138,979	54,030,208	51,490,911
Other debtors, deposits & prepayments	3,645,274	3,213,111	4,967,239	2,936,213	2,585,851
Short term deposits	56,358	59,406	58,759	57,232	236,368
Amount due from holding company	14,450	1,403,581	172,302	743,557	852,891
Amount due from related companies	-	664,399	18,413	237,167	76,593
Cash & bank balances	8,360,921	14,588,053	13,018,464	13,301,064	9,622,795
Others	-	-	12,918	-	-
TOTAL CURRENT ASSETS	142,895,747	117,862,379	127,609,079	92,112,598	79,473,449
TOTAL ASSET	143,085,060	117,955,467	127,740,967	92,152,288	79,529,759
CURRENT LIABILITIES					
Trade creditors	92,181,696	71,954,705	61,266,979	56,938,035	51,069,791
Other creditors & accruals	4,665,461	3,393,779	5,145,078	7,910,933	6,072,685
Hire purchase & lease creditors	-	-	-	-	2,029
Other borrowings	-	-	23,435,369	-	-
Deposits from customers	2,669,891	3,798,578	5,792,509	2,201,565	2,060,250
Amounts owing to holding company	-	50,985	168,513	204,509	410,359
Amounts owing to related companies	-	185,529	32,724	-	-
Provision for taxation	1,628,999	1,880,347	1,699,558	1,240,707	872,474
TOTAL CURRENT LIABILITIES	101,146,047	81,263,923	97,540,730	68,495,749	60,487,588
NET CURRENT ASSETS/(LIABILITIES)	41,749,700	36,598,456	30,068,349	23,616,849	18,985,861

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**LONG TERM
LIABILITIES**

Deferred taxation	-	-	-	3,443	4,565
Retirement benefits provision	18,934	18,323	15,468	19,545	10,755
Others	25,659	20,576	14,286	21,577	-
TOTAL LONG TERM LIABILITIES	44,593	38,899	29,754	44,565	15,320

TOTAL NET ASSETS	41,894,420	36,652,645	30,200,237	23,656,539	19,042,171
-------------------------	-------------------	-------------------	-------------------	-------------------	-------------------

**FINANCED BY:
SHARE CAPITAL**

Ordinary share capital	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
TOTAL SHARE CAPITAL	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000

RESERVES

Exchange equalisation/fluctuation reserve	(111,845)	(85,274)	(120,374)	70,881	(15,626)
Retained profit/(loss) carried forward	37,507,665	32,256,443	25,809,381	19,059,617	14,561,001
Employee share option reserve	-	-	481,476	481,476	481,476
Others	498,600	481,476	-	-	-
TOTAL RESERVES	37,894,420	32,652,645	26,170,483	19,611,974	15,026,851
SHAREHOLDERS' FUNDS/EQUITY	41,894,420	36,652,645	30,170,483	23,611,974	19,026,851

FINANCIAL RATIO

REDINGTON DISTRIBUTION PTE. LTD.

TYPES OF FUNDS

Cash	8,417,279	14,647,459	13,077,223	13,358,296	9,859,163
Net Liquid Funds	8,417,279	14,647,459	13,077,223	13,358,296	9,859,163
Net Liquid Assets	17,306,466	19,327,017	6,846,344	2,809,692	4,377,821
Net Current Assets/(Liabilities)	41,749,700	36,598,456	30,068,349	23,616,849	18,985,861
Net Tangible Assets	41,893,884	36,651,435	30,198,281	23,655,747	19,036,835

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

REDINGTON DISTRIBUTION PTE. LTD. - 523367

PAGE NO. : 17

Net Monetary Assets	17,261,873	19,288,118	6,816,590	2,765,127	4,362,501
PROFIT & LOSS ITEMS					
Earnings Before Interest & Tax (EBIT)	10,746,891	12,003,578	10,198,937	7,671,349	5,058,932
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	10,783,489	12,031,123	10,219,089	7,704,894	5,091,073
BALANCE SHEET ITEMS					
Total Borrowings	0	0	23,435,369	0	2,029
Total Liabilities	101,190,640	81,302,822	97,570,484	68,540,314	60,502,908
Total Assets	143,085,060	117,955,467	127,740,967	92,152,288	79,529,759
Net Assets	41,894,420	36,652,645	30,200,237	23,656,539	19,042,171
Net Assets Backing	41,894,420	36,652,645	30,170,483	23,611,974	19,026,851
Shareholders' Funds	41,894,420	36,652,645	30,170,483	23,611,974	19,026,851
Total Share Capital	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
Total Reserves	37,894,420	32,652,645	26,170,483	19,611,974	15,026,851
GROWTH RATIOS (Year on Year) (%)					
Revenue	4.83	(10.77)	26.51	26.24	9.93
Profit/(Loss) Before Tax	(11.50)	19.18	31.93	49.43	21.48
Profit/(Loss) After Tax	(10.98)	12.08	44.73	41.78	18.18
Total Assets	21.30	(7.66)	38.62	15.87	19.62
Total Liabilities	24.46	(16.67)	42.35	13.28	20.35
LIQUIDITY (Times)					
Cash Ratio	0.08	0.18	0.13	0.20	0.16
Liquid Ratio	1.17	1.24	1.07	1.04	1.07
Current Ratio	1.41	1.45	1.31	1.34	1.31
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	19	14	17	19	17
Debtors Ratio	81	65	62	49	59
Creditors Ratio	73	60	45	53	60
SOLVENCY RATIOS (Times)					
Gearing Ratio	0	0	0.78	0	0
Liabilities Ratio	2.42	2.22	3.23	2.90	3.18
Times Interest Earned Ratio	19.37	24.64	19.04	22.10	32.14
Assets Backing Ratio	10.47	9.16	7.55	5.91	4.76
PERFORMANCE RATIO (%)					
Operating Profit Margin	2.13	2.53	1.89	1.81	1.53
Net Profit Margin	1.64	1.93	1.53	1.34	1.19
Return On Net Assets	25.65	32.75	33.77	32.43	26.57
Return On Capital Employed	25.62	32.71	33.77	32.43	26.56
Return On Shareholders' Funds/Equity	18.65	23.95	25.96	22.91	20.06

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

REDINGTON DISTRIBUTION PTE. LTD. - 523367

PAGE NO. : 18

Dividend Pay Out Ratio (Times)	0.33	0.27	0.14	0.17	0.25
NOTES TO ACCOUNTS					
Contingent Liabilities	0	0	0	0	0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.80
UK Pound	1	INR 89.14
Euro	1	INR 79.56
SGD	1	INR 50.33

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	SYL

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)