

## MIRA INFORM REPORT

<b>Report No. :</b>	527556
<b>Report Date :</b>	31.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	RADIUMONE SINGAPORE PTE. LTD.
<b>Registered Office :</b>	80, Robinson Road, 02-00, 068898
<b>Country :</b>	Singapore
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	05.06.2015
<b>Com. Reg. No.:</b>	201525190H
<b>Legal Form :</b>	Private Limited (Limited By Share)
<b>Line of Business :</b>	The Subject is principally engaged in digital media advertising services, social advertising services.
<b>No. of Employees :</b>	Not available

**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 an open and corruption-free environment, stable prices, and a per capita GDP higher than that of most developed countries. Unemployment is very low. The economy depends heavily on exports, particularly of electronics, petroleum products, chemicals, medical and optical devices, pharmaceuticals, and on Singapore's vibrant transportation, business, and financial services sectors.

The economy contracted 0.6% in 2009 as a result of the global financial crisis, but has continued to grow since 2010. Growth from 2012-2017 was slower than during the previous decade, a result of slowing structural growth - as Singapore reached high-income levels - and soft global demand for exports. Growth recovered to 3.6% in 2017 with a strengthening global economy.

The government is attempting to restructure Singapore's economy to reduce its dependence on foreign labor, raise productivity growth, and increase wages amid slowing labor force growth and an aging population. Singapore has attracted major investments in advanced manufacturing, pharmaceuticals, and medical technology production and will continue efforts to strengthen its position as Southeast Asia's leading financial and technology hub. Singapore is a signatory of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), and a party to the Regional Comprehensive Economic Partnership (RCEP) negotiations with nine other ASEAN members plus Australia, China, India, Japan, South Korea, and New Zealand. In 2015, Singapore formed, with the other ASEAN members, the ASEAN Economic Community.

Source : CIA

## **EXECUTIVE SUMMARY**

REGISTRATION NO.	: 201525190H
COMPANY NAME	: <b>RADIUMONE SINGAPORE PTE. LTD.</b>
FORMER NAME	: N/A
INCORPORATION DATE	: 05/06/2015
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 80, ROBINSON ROAD, 02-00, 068898, SINGAPORE.
BUSINESS ADDRESS	: 80 ROBINSON ROAD #02-00, 068898, SINGAPORE.
TEL.NO.	: 65-62363333
FAX.NO.	: 65-62364399
CONTACT PERSON	: ARDEN NG THIAM POH ( DIRECTOR )
PRINCIPAL ACTIVITY	: DIGITAL MEDIA ADVERTISING SERVICES, SOCIAL ADVERTISING SERVICES
ISSUED AND PAID UP CAPITAL	: 100,000.00 ORDINARY SHARE, OF A VALUE OF SGD 100,000.00
SALES	: SGD 3,296,656 [2017]
NET WORTH	: SGD (165,947) [2017]
STAFF STRENGTH	: n/a [2018]
LITIGATION	: CLEAR
FINANCIAL CONDITION	: POOR
PAYMENT	: SLOW
MANAGEMENT	: AVERAGE
CAPABILITY	
COMMERCIAL RISK	: MODERATE
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: AVERAGE 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.

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The Subject is principally engaged in the (as a / as an) digital media advertising services, social advertising services.

**Share Capital History**

**Date Issue & Paid Up Capital**  
30/08/2018 SGD 100,000.00

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

**Current Shareholder(s) :**

Name	Address	IC/PP/Loc No	Shareholding	(%)
R1DEMAND LLC	108, WEST 13TH STREET, WILMINGTON DELAWARE 19801 ,UNITED STATES	T17UF6042	100,000.00	100.00
			-----	-----
			100,000.00	100.00
			=====	=====

+ Also Director

***DIRECTORS***

**DIRECTOR 1**

Name Of Subject : ARDEN NG THIAM POH  
Address : 178, BISHAN STREET 13, 09-207, 570178, SINGAPORE.  
IC / PP No : S7300358Z  
Nationality : SINGAPOREAN  
Date of : 19/06/2015  
Appointment

**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 No. %	Profit/(loss) After Tax	Financial Year	Stat us	As At
1	20152519 OH	RADIUMONE SINGAPORE PTE. LTD.	Director	19/06/2015	0.00 -	SGD(121,315.00)	2017	-	30/08/2018

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**DIRECTOR 2**

Name Of Subject : EDWARD MICHAEL REGINELLI  
Address : 321, W. MAIN ST. LOS GATOS, 95030, UNITED STATES.  
IC / PP No : 447520116  
Nationality : AMERICAN  
Date of : 25/01/2018  
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	Company	Designati on	App Date	Sharehold ing		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	20152519 OH	RADIUMO NE SINGAPO RE PTE. LTD.	Director	25/01/20 18	0.00	-	SGD(121,315 .00)	2017	-	30/08/20 18

**DIRECTOR 3**

Name Of Subject : LEE WEI HSIUNG  
Address : 633, JURONG WEST STREET 65, 10-310, 640633, SINGAPORE.  
IC / PP No : S7927166G  
Nationality : SINGAPOREAN  
Date of : 05/06/2015  
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	Company	Designa tion	App Date	Sharehold ing		Profit/(loss) After Tax	Finan cial Year	Statu s	As At
					No.	%				

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1	2013210 50K	AFCO ENERGY PTE. LTD.	Secretar y	20/12/2 017	0.00	-	USD7,327,610. 00	2016	-	28/05/2 018
2	2013045 36R	AGCO HOLDINGS (SINGAPOR E) PTE. LIMITED	Secretar y	25/02/2 013	0.00	-	SGD512,797.00	2015	-	22/05/2 017
3	1989019 33H	AIDA GREATER ASIA PTE LTD	Secretar y	01/12/2 009	0.00	-	JPY265,259,78 7.00	2017	-	12/06/2 018
4	2018027 03Z	AXIATA GLOBAL SERVICES PTE. LTD.	Director Secretar y	22/01/2 018 22/01/2 018	0.00	-	-	2017	-	17/07/2 018
5	2016126 01N	B E N E F I T PTE. LTD.	Director	10/05/2 016	0.00	-	-	2017	-	15/06/2 017
6	1993038 98C	BAN LEONG TECHNOLO GIES LTD	Secretar y	01/05/2 011	0.00	-	SGD2,285,124. 00	2016	-	30/11/2 016
7	1999006 82G	BENG HUI MARINE ELECTRICA L PTE. LTD.	Secretar y	01/12/2 009	0.00	-	SGD1,796,482. 00	2016	-	21/02/2 018
8	1996075 97D	BENSON WALL SYSTEMS PTE LTD	Director	30/06/2 014	0.00	-	SGD237,638.00	2016	-	20/04/2 018
9	1939000 21Z	BERGER PAINTS SINGAPOR E PTE LTD	Secretar y	15/12/2 009	0.00	-	SGD(800,000.0 0)	2016	-	02/08/2 016
1 0	2006169 97W	CELESTAR HOLDINGS PTE. LTD.	Director Secretar y	31/12/2 013 01/01/2 013	0.00	-	USD(14,321.00 )	2014	-	14/12/2 015
1 1	1993035 88E	COSCO SHIPPING (SOUTH EAST ASIA) PTE. LTD.	Secretar y	20/04/2 007	0.00	-	SGD10,908,000 .00	2015	-	30/08/2 016
1 2	T09FC00 17L	CREATIVE TECHNOLO GY (ASIA PACIFIC) CO LIMITED SINGAPOR	Secretar y	01/06/2 014	0.00	-	-	2016	-	24/05/2 018

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		E BRANCH								
1	2007118	DYSON	Secretar	01/12/2	0.00	-	USD86,200,000	2015	-	23/03/2
3	32N	OPERATIO NS PTE. LTD.	y	009			.00			017
1	2009224	DYSTAR	Secretar	09/04/2	0.00	-	USD(2,279,835.	2014	-	26/05/2
4	09R	GLOBAL HOLDINGS (SINGAPOR E) PTE. LTD.	y	010			00)			016
1	1995044	DYSTAR	Secretar	23/09/2	0.00	-	USD31,829,798	2016	-	15/03/2
5	59G	SINGAPOR E PTE LTD	y	013			.00			018
1	2014064	FORE	Secretar	12/04/2	0.00	-	USD(15,898.00	2015	-	05/09/2
6	17D	MARINE PTE. LTD.	y	016			)			016
1	2013326	FOREYARD	Secretar	12/04/2	0.00	-	USD(20,837.00	2015	-	05/09/2
7	75M	MARINE PTE. LTD.	y	016			)			016
1	2013326	FORYOU	Secretar	12/04/2	0.00	-	USD(18,646.00	2015	-	05/09/2
8	82M	MARINE PTE. LTD.	y	016			)			016
1	2009037	GLP	Secretar	01/09/2	0.00	-	USD(8,000.00)	2016	-	19/10/2
9	33M	SINGAPOR E PTE. LTD.	y	009						017
2	2011348	HBIS	Secretar	01/01/2	0.00	-	USD9,308,571.	2016	-	28/02/2
0	99R	GROUP SINGAPOR E PTE. LTD.	y	012			00			018
2	2010150	HIROSE	Secretar	15/07/2	0.00	-	USD2,168,504.	2015	-	08/07/2
1	11G	ELECTRIC SINGAPOR E PTE. LTD.	y	010			00			016
2	2013014	HUGO	Director	14/01/2	0.00	-	SGD2,459,510.	2016	-	13/02/2
2	19Z	BOSS SOUTH EAST ASIA PTE. LTD.		013			00			018
2	2011324	INGERSOLL	Director	01/01/2	0.00	-	SGD(7,614,918	2016	-	21/09/2
3	50R	-RAND SINGAPOR E ENTERPRIS ES PTE. LTD.		016			.00)			017
2	1982052	JOHNSON	Secretar	25/11/2	0.00	-	SGD27,671,719	2016	-	04/04/2
4	21M	CONTROLS (S) PTE.	y	009			.00			018

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2	1951000	LTD. KODAK	Secretar	25/11/2	0.00	-	SGD1,083,156.	2015	-	21/06/2
5	60C	(SINGAPOR E) PTE. LIMITED	y	009			00			017
2	1998042	KYOCERA	Secretar	25/11/2	0.00	-	USD17,530,953	2015	-	09/08/2
6	03Z	ASIA PACIFIC PTE. LTD.	y	009			.00			016
2	1991028	LEXMARK	Director	01/06/2	0.00	-	SGD2,981,163.	2016	-	28/06/2
7	13C	INTERNATI ONAL (SINGAPOR E) PTE. LTD.	Secretar y	014 25/11/2 009			00			018
2	2012292	LSTI	Director	29/11/2	0.00	-	-	2014	-	18/02/2
8	42R	CORPORAT ION PTE. LTD.	Secretar y	012 07/12/2 012						014
2	2008190	MEAD	Director	01/06/2	0.00	-	USD102,019,46	2016	-	25/01/2
9	98N	JOHNSON NUTRITION (ASIA PACIFIC) PTE. LTD.		009			4.00			018
3	2009027	MILLWORK	Director	30/04/2	0.00	-	USD84,671,701	2017	-	17/04/2
0	82H	PTE. LTD.		014			.00			018
3	1981028	MITSUBISHI	Secretar	16/08/2	0.00	-	USD9,908,552.	2017	-	21/02/2
1	50N	HEAVY INDUSTRIE S ENGINE SYSTEM ASIA PTE. LTD.	y	016			00			018
3	1996013	NEW TOYO	Secretar	20/04/2	0.00	-	SGD(1,299,000	2017	-	14/05/2
2	87D	INTERNATI ONAL HOLDINGS LTD	y	007			.00)			018
3	2011042	OMAN	Secretar	23/03/2	0.00	-	USD1,378,586.	2016	-	19/09/2
3	14W	TRADING INTERNATI ONAL (SINGAPOR E) PTE. LTD.	y	011			00			017
3	2012053	OMEGA FII	Director	01/06/2	0.00	-	USD(26,126.00	2014	-	13/05/2
4	01G	INVESTME NTS PTE.	Secretar y	014 02/03/2			)			015

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3	2008198	LTD. OMERA	Director	012 30/06/2	0.00	-	USD(171,084.0	2014	-	27/08/2
5	34K	ENERGY PTE. LTD.		014			0)			015
3	2007108	PHILLIPS 66	Secretar	25/11/2	0.00	-	USD19,569,882	2016	-	13/08/2
6	44M	INTERNATI ONAL TRADING PTE. LTD.	y	009			.00			018
3	2009035	PM	Director	30/04/2	0.00	-	USD(116,975.0	2016	-	25/05/2
7	15Z	THORESEN ASIA (SINGAPOR E) PTE. LTD.		010			0)			018
3	994161D	POLYONE	Secretar	01/12/2	0.00	-	MYR18,368.00	2016	-	26/07/2
8		SINGAPOR E PTE. LTD.	y	009						018
3	2011277	QUALCOM	Secretar	14/10/2	0.00	-	USD3,710,371,	2016	-	23/06/2
9	66C	M GLOBAL TRADING PTE. LTD.	y Director	011 01/06/2			000.00			017
4	2015251	RADIUMON	Director	05/06/2	0.00	-	SGD(121,315.0	2017	-	30/08/2
0	90H	E SINGAPOR E PTE. LTD.		015			0)			018
4	1995046	RBC	Secretar	01/12/2	0.00	-	SGD868,657.00	2015	-	15/12/2
1	77Z	INVESTOR SERVICES TRUST SINGAPOR E LIMITED	y	009						016
4	2015392	RICEGROW	Director	30/10/2	0.00	-	USD5,609,000.	2017	-	05/02/2
2	80N	ERS SINGAPOR E PTE. LTD.		015			00			018
4	2008116	SAMSUNG	Secretar	05/01/2	0.00	-	USD938,000.00	2016	-	28/08/2
3	44D	C&T SINGAPOR E PTE. LTD.	y	009						018
4	1991037	SAMSUNG	Secretar	20/04/2	0.00	-	-	2016	Disolv	06/11/2
4	24G	PETROLEU M (SINGAPOR E) PTE LTD	y	007					ed	012
4	2013074	SDTR	Secretar	20/03/2	0.00	-	USD(1,843,626.	2014	-	08/07/2
5	39D	MARINE PTE. LTD.	y	013			00)			016
4	2003092	SHANGHAI	Secretar	20/04/2	0.00	-	SGD(3,981,000	2012	-	23/01/2

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6	62D	ASIA HOLDINGS LIMITED	y	007			.00)			013
4	2005057	SINGAPOR	Secretar	01/06/2	0.00	-	USD(4,295,000.	2017	-	19/03/2
7	64Z	E MYANMAR INVESTCO LIMITED	y	016			00)			018
4	T11FC01	SKYSCANN	Secretar	21/07/2	0.00	-	GBP83,468.00	2012	-	07/02/2
8	14K	ER LIMITED	y	011						014
4	2010087	T S	Secretar	31/05/2	0.00	-	USD17,171,000	2017	-	13/08/2
9	06C	GLOBAL PROCUREMENT COMPANY PTE. LTD.	y	013			.00			018
5	2011320	TATA	Secretar	18/12/2	0.00	-	USD(21,193,37	2017	-	04/04/2
0	66R	INTERNATIONAL SINGAPOR E PTE. LIMITED	y	012			5.00)			018
5	2006081	THORESEN SHIPPING SINGAPOR E PTE. LTD.	Director	30/04/2	0.00	-	USD(21,629,63	2016	-	22/03/2
1	28W			010			5.00)			018
5	1980047	TIONG WOON CRANE & TRANSPORT (PTE) LTD	Secretar	15/12/2	0.00	-	SGD4,861,313.	2015	-	15/12/2
2	03W		y	009			00			016
5	1991003	TIONG WOON ENTERPRIS E PTE LTD	Secretar	15/12/2	0.00	-	SGD(132,948.0	2016	-	03/11/2
3	87H		y	009			0)			017
5	1974021	TIONG WOON TOWER CRANE PTE. LTD.	Secretar	15/12/2	0.00	-	SGD1,175,782.	2016	-	03/11/2
4	60K		y	009			00			017
5	1984010	TOYS'R'US (SINGAPOR E) PTE. LTD.	Director	04/02/2	0.00	-	SGD6,059,699.	2016	-	28/09/2
5	33Z			016			00			017
5	2008228	TSI INSTRUMENTS SINGAPOR E PTE. LTD.	Director	01/06/2	0.00	-	SGD338,794.00	2014	-	08/07/2
6	58D			014						016

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**RADIUMONE SINGAPORE PTE. LTD. - 527556**

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5	1991021	WAN HAI	Secretar	23/11/2	0.00	-	USD16,875,000	2015	-	07/11/2
7	27R	LINES (SINGAPOR E) PTE LTD	y	011			.00			016
5	1997074	WE	Secretar	14/02/2	0.00	-	SGD(1,824,215	2016	-	30/03/2
8	69R	COMPONE NTS PTE. LTD.	y	012			.00)			017
5	1999012	WESCO	Director	01/06/2	0.00	-	SGD1,252,843.	2016	-	24/07/2
9	86H	DISTRIBUTI ON PTE. LTD.	Secretar y	014 25/11/2 009			00			018
6	2013243	WOODSIDE	Director	01/06/2	0.00	-	USD(116,813,0	2015	-	30/11/2
0	69N	ENERGY SHIPPING SINGAPOR E PTE. LTD.		014			00.00)			017
6	2011356	WORKING	Director	14/12/2	0.00	-	SGD(333,945.0	2014	-	08/07/2
1	39G	UNIT SINGAPOR E PTE. LTD.		011			0)			016
6	1996029	WORLD	Secretar	20/04/2	0.00	-	USD4,005,386.	2015	-	30/08/2
2	27K	CEMENT (SINGAPOR E) PTE. LTD.	y Director	007 13/06/2 014			00			017
6	2008023	YGP PTE. LTD.	Secretar y	25/11/2 009	0.00	-	USD9,806,593.	2015	-	02/08/2
3	89D						00			016
6	2011129	ZTE	Secretar	01/06/2	0.00	-	USD(47,432.00	2014	-	14/12/2
4	99C	ENERGY (SINGAPOR E) HOLDINGS PTE. LTD.	y Director	011 31/12/2 013			)			015

**MANAGEMENT**

- 1) Name of : ARDEN NG THIAM POH  
Subject  
Position : DIRECTOR

**AUDITOR**

Firm No	Firm Name	Address	As At Date
---------	-----------	---------	------------

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PRESTIGE N/A  
ASSURANCE PAC

31/12/2017

## **COMPANY SECRETARIES**

- 1) Company : LIN MOI HEYANG  
Secretary  
IC / PP No : S2750922C  
Address : 271A, SENGKANG CENTRAL, 06-261, TIVELA, 541271, SINGAPORE.  
Date of : 05/06/2015  
Appointment
- 2) Company : LOW MEI WAN  
Secretary  
IC / PP No : S7886843J  
Address : 89, COMMONWEALTH DRIVE, 03-656, COMMONWEALTH 16, 140089,  
SINGAPORE.  
Date of : 05/06/2015  
Appointment

### **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

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The Subject is a service provider.

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 : ASIA  
Credit Term : N/A  
Payment Mode : CHEQUES  
TELEGRAPHIC TRANSFER (TT)

**OPERATIONS**

Services : DIGITAL MEDIA ADVERTISING SERVICES, SOCIAL ADVERTISING SERVICES

Total Number of Employees:

YEAR 2018

COMPANY n/a

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) digital media advertising services, social advertising services.

The Subject is a digital advertising company that provides online display, mobile, video, and social advertising services, aiming to target brand customers through programmatic marketing campaigns.

It buys advertising space from websites and mobile applications and resells it in targeted packages to advertisers and agencies. It also creates software that automates the process of media buying for digital marketers.

The Subject's software gathers interest and intent data from these channels, and from across the open Web and mobile.

The Subject's data driven advertising platform makes big data actionable for brands, publishers, agencies and

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rights holders in real-time, enabling effective and efficient programmatic media buying and delivery across display, social, video and mobile.

The Subject's technology collects and interprets data on consumer preference and intent by analysing what they're sharing with each other online - it then provides advertisers with the ability to act on this knowledge in real time.

## **RECENT DEVELOPMENT**

November 21, 2017

Following its US\$22 million acquisition of digital marketing platform RadiumOne, the newly merged ad tech company RhythmOne is planning to open a new Asia-Pacific hub in Singapore.

San Francisco-based RhythmOne, which specialises in cross-device content management, is planning to shift the RadiumOne APAC HQ away from its current base in Sydney, Australia, and create a team of 20 people in Singapore.

One of those relocating from Sydney will be Adam Furness, RadiumOne's managing director, who will take on a similar role under RhythmOne.

Speaking to Mumbrella Asia about plans for further growth in South East Asia, Furness said: "It's something to start to think about. For now the focus is to get the integration between the two businesses right and then think about how we can, particularly from an APAC perspective, build our presence here and particularly ensure that we have a truly localised offering."

In particular, Furness said the Singapore hub would primarily serve the Philippines, Indonesia, Malaysia, with the long-term goal being to have boots on the ground in each market. Meanwhile, around 20 people will remain across RhythmOne's offices in Sydney, Melbourne and Brisbane, serving the Australian market.

After the deal with RadiumOne was made public, RhythmOne subsequently announced it was acquiring video adtech player YuMe in a US\$185m-deal.

Once all three entities merge, RhythmOne's global headcount will reach around 1,000 people, while the company will have a consolidated ad tech offering to take on players such as Facebook and Google.

Speaking about M&As in the ad tech arena, Furness said: "In my view I think there are too many players. There's not enough [business] to go around. There's a lot of [ad tech] businesses that are re-purposing the same technology and are just selling it under a different brand and claiming they can do certain things – which we know they can't – so there absolutely needs to be consolidation."

Founded in the US in 2009, RadiumOne utilises data taken from social networking sites and uses it to tailor digital advertising through real-time bidding.

Now made up of more than 300 people – 10 of whom sit in Singapore – the company also provides clients with a link shortener built to provide brands' websites, which gives marketers information of what content is being shared on "dark social" or private messaging channels. The South East Asia operation is currently led by Charlie Baillie,

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who will remain in Singapore under RhythmOne as the vice president of commercial partnerships, Asia Pacific.

Once fully merged, RhythmOne also plans to launch an influencer platform that will use the same URI-shortener to track links shared by influencers on Facebook, Twitter and Instagram and trace a user's purchase route.

Furness added: "The way that we're looking at it is how do we turn this influencer piece... and really bring some accountability around it to make sure it's clear that it's a partnership.

"Currently the content is good, but it's clear that it is an ad. In the past, metrics around influencers centre on how many views, how many engagements, but they weren't really driving real business outcomes. So for us, it's how do we look at this influencer piece and drive it right down to a real business outcome."

## ***CURRENT INVESTIGATION***

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : 8754577806  
Client  
Current Telephone Number : 65-62363333  
Match : NO  
Address Provided by Client : 1 KEONG SAIK RD 089109  
Current Address : 80 ROBINSON ROAD #02-00, 068898, SINGAPORE.  
Match : NO

### **Other Investigations**

We contacted one of the staff from the Subject's registered office and she only provided limited information.

We were unable to verify the address provided.

The contact number provided is invalid.

## ***FINANCIAL ANALYSIS***

### **Profitability**

Turnover	:	Increased	[	162.67%	]
Profit/(Loss) Before Tax	:	Decreased	[	254.83%	]
Return on Shareholder Funds	:	Unfavourable	[	73.10%	]
Return on Net Assets	:	Unfavourable	[	49.63%	]

The increase in turnover could be due to the Subject adopting an aggressive marketing strategy. The Subject incurred losses during the year due to the inefficient control of its operating costs. Although the Subject's returns showed positive figures it is not reflective of the true situation. The Subject incurred losses during the year and its shareholders' funds have turned red. The positive returns on shareholders' funds is the result of losses divided by negative shareholders' funds. The Subject's management was inefficient in utilising the assets to generate

returns.

**Working Capital Control**

Debtor Ratio	:	Unfavourable	[	186 Days	]
Creditors Ratio	:	Favourable	[	16 Days	]

The Subject's debtors ratio was high. The Subject should tighten its credit control and improve its collection period. 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	:	Acceptable	[	0.95 Times	]
Current Ratio	:	Unfavourable	[	0.95 Times	]

The Subject's liquid ratio was slightly low. This could indicate that the Subject's working capital was slightly deficient. The Subject will have to improve its liquidity position either by obtaining short term financing or increase its paid up capital so that it can meet all its short term obligations as and when they fall due.

**Solvency**

Interest Cover	:	Nil	[	0.00 Times	]
Gearing Ratio	:	Favourable	[	0.00 Times	]

The Subject's interest cover was nil as it did not pay any interest during the year. 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 increased its profits however showed a reverse trend. The losses could be due to the management's failure to maintain its competitiveness in the market. The Subject's liquidity was at an acceptable range. If the Subject is able to obtain further short term financing, it should be able to meet all its short term obligations. The Subject did not make any interest payment during the year. The Subject was dependent on its shareholders' funds to finance its business needs. 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
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

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**RADIUMONE SINGAPORE PTE. LTD. - 527556**

**PAGE NO. : 18**

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
Transport Equipment	111.1	106.68	100.0	101.0	99.5
<b>Construction</b>					
Real Estate	25.40	22.00	-	-	-
	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

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# Based on Index of Industrial Production (2015 = 100)

## **INDUSTRY ANALYSIS**

### **INDUSTRY INFORMATION TECHNOLOGY**

:

Singapore is one the most wired country in the world connected by a network of fiber optics. The 2016 World Economic Forum Global Information Technology Report ranked Singapore as the most network-ready country in the world to leverage Information and Communication Technologies (ICT) for increased competitiveness and well-being.

Supported growth in the IT & information services segment, the information & communications sector expanded to 6.0% in the fourth quarter of 2017, accelerating from the 5.1% growth in the previous quarter. For the whole of 2017, the sector posted growth of 3.3%, easing from the 3.6% increase in 2016.

According to Infocomm Media Development Authority (IMDA), computer usage amongst all businesses in Singapore is 90% and broadband adoption rate increased to 95% for those companies with 10 or more employees. More than 97% of Singapore homes have broadband access and households showed trends of switching to using Internet-enabled mobile phones and other Internet-enabled devices such as Smart TVs to access the Internet.

Singapore has developed a 10-year Infocomm and Media 2025 Master Plan that charts the directions the country will take to stay at the forefront of innovation and achieve its vision of becoming a Smart Nation. To unify and speed up the roll out of its smart nation initiatives, the Singapore government has made a series of organizational restructurings, and formed the Smart Nation and Digital Government Group (SNDGG) under the Prime Minister's Office on May 1, 2017. It is an executive agency comprising staff from the Digital Government Directorate of the Ministry of Finance (MOF), the Government Technology Policy Department in the Ministry of Communications and Information (MCI), and the Smart Nation Program Office (SNPO) and the Government Technology Agency (GovTech).

According to the 2016 Top Markets Report Health IT Country Case Study by USDOC ITA, Singapore was ranked the 5th market for Health IT exports. Singapore continues to be a solid Health IT market, particularly among Asian countries. The city-state recently announced plans to expand its National Electronic Health Record system, first developed in 2010 and in existence since 2011. It is expected to procure an estimated US\$200 million in ICT projects in the healthcare sector in FY 2017. Over the next five years, the Ministry of Health (MOH) expects to increase its procurement of IT services and technologies by at least 25%. The Integrated Health Information Systems (IHIS), the technology arm for MOH plans to invest in co-creating disease prevention and management programs, home diagnostic toolsets, and assistive robots.

According to Business Monitor International (BMI), Singapore is an advanced and high-value enterprise market where software and services spending are expected to drive continued growth in total IT spending over the medium term. Singapore also benefits from its regional hub status. BMI forecasts 2017 sales of computer hardware in Singapore to amount to US\$1.45 billion and software to reach US\$2.14 billion.

Besides, the Singapore government announced that it will be spending more than US\$1.7 billion on ICT tenders in addition to the US\$200 million on ICT projects in the healthcare sector. U.S. companies interested in doing business with the Singapore government should register with GeBIZ, the Singapore government's one-stop e-procurement portal where public sector invitations for quotations and tenders are posted.

Singapore is expected to have a sharp increase in its over-60 population over the next 15 years. Besides high expected growth in the over-60 population, Singapore's compact geography, highly urbanized society, high per-capita income and widespread use of mobile phones and Internet are other factors that support strong Health IT

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usage.

**OVERALL INDUSTRY OUTLOOK : AVERAGE GROWTH**

## **CREDIT RISK EVALUATION & RECOMMENDATION**

Incorporated in 2015, the Subject is a Private Limited company, focusing on digital media advertising services, social advertising services and etc. The Subject has been in business for less than 5 years and it has slowly been building up contact with its clients while competing in the industry. However, it has yet to enjoy a stable market shares as it need to compete many well established players in the same field. Having strong support from its holding company has enabled the Subject to remain competitive despite the challenging business environment. The capital standing of the Subject is weak. The Subject may face difficulties to expand its business compared to other large corporation. Without a strong capital, the business expansion opportunities of the Subject is limited.

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. 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.

Despite the higher turnover, the Subject suffered pre-tax losses which reflected a highly competitive business environment. 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 managed to maintain an adequate liquidity level, indicating that the Subject has the ability to meet its 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. The Subject's unfavourable financial performance over the years has wiped out its shareholders' funds to a deficit of SGD -165,947. 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 payment habit is average. With its adequate working capital, the Subject should be able to pay its short term debts.

The industry shows an upward trend and this trend is very likely to sustain in the near terms. Hence, the Subject is expected to benefit from the favourable outlook of the industry.

In view of its negative shareholders' funds, we regard granting credit to the Subject to be quite risky. Hence, credit is not recommended.

## **PROFIT AND LOSS ACCOUNT**

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

**RADIUMONE SINGAPORE PTE. LTD.**

Financial Year End	2017-12-31	2016-12-31
Months	12	12

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	Company	Company
Consolidated Account	YES	YES
Audited Account	YES	YES
Unqualified Auditor's Report (Clean Opinion)	FULL	FULL
Financial Type	SGD	SGD
Currency	3,296,656	1,255,050
TURNOVER	476,892	508,611
Other Income	-----	-----
Total Turnover	3,773,548	1,763,661
Costs of Goods Sold	(1,953,233)	(887,289)
Gross Profit	-----	-----
	1,820,315	876,372
PROFIT/(LOSS) FROM OPERATIONS	(82,352)	53,189
PROFIT/(LOSS) BEFORE TAXATION	(82,352)	53,189
Taxation	(38,963)	38,963
PROFIT/(LOSS) AFTER TAXATION	(121,315)	92,152
<b>RETAINED PROFIT/(LOSS) BROUGHT FORWARD</b>		
As previously reported	(144,632)	(236,784)
As restated	(144,632)	(236,784)
PROFIT AVAILABLE FOR APPROPRIATIONS	(265,947)	(144,632)
RETAINED PROFIT/(LOSS) CARRIED FORWARD	(265,947)	(144,632)
	=====	=====

## **BALANCE SHEET**

### **RADIUMONE SINGAPORE PTE. LTD.**

#### **ASSETS EMPLOYED:**

FIXED ASSETS	2,793	2,765
<b>LONG TERM INVESTMENTS/OTHER ASSETS</b>		
Deferred assets	-	38,963
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	-	38,963
TOTAL LONG TERM ASSETS	2,793	41,728
<b>CURRENT ASSETS</b>		
Trade debtors	1,681,569	1,173,681
Amount due from holding company	985,502	508,610
Amount due from related companies	462,183	247,338
Cash & bank balances	1	1
Others	25,494	19,278

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***RADIUMONE SINGAPORE PTE. LTD. - 527556***

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TOTAL CURRENT ASSETS	3,154,749	1,948,908
TOTAL ASSET	3,157,542	1,990,636
<b>CURRENT LIABILITIES</b>		
Trade creditors	85,974	9,732
Other creditors & accruals	523,328	88,788
Amounts owing to holding company	1,518,767	911,853
Amounts owing to related companies	1,195,420	1,124,894
TOTAL CURRENT LIABILITIES	3,323,489	2,135,267
NET CURRENT ASSETS/(LIABILITIES)	(168,740)	(186,359)
TOTAL NET ASSETS	(165,947)	(144,631)
<b>FINANCED BY:</b>		
<b>SHARE CAPITAL</b>		
Ordinary share capital	100,000	1
TOTAL SHARE CAPITAL	100,000	1
<b>RESERVES</b>		
Retained profit/(loss) carried forward	(265,947)	(144,632)
TOTAL RESERVES	(265,947)	(144,632)
SHAREHOLDERS' FUNDS/EQUITY	(165,947)	(144,631)

***FINANCIAL RATIO***

**RADIUMONE SINGAPORE PTE. LTD.**

**TYPES OF FUNDS**

Cash	1	1
Net Liquid Funds	1	1
Net Liquid Assets	(168,740)	(186,359)
Net Current Assets/(Liabilities)	(168,740)	(186,359)
Net Tangible Assets	(165,947)	(144,631)
Net Monetary Assets	(168,740)	(186,359)

**PROFIT & LOSS ITEMS**

Earnings Before Interest & Tax (EBIT)	0	0
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	(82,352)	53,189

**BALANCE SHEET ITEMS**

Total Borrowings	0	0
Total Liabilities	3,323,489	2,135,267
Total Assets	3,157,542	1,990,636

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Net Assets	(165,947)	(144,631)
Net Assets Backing	(165,947)	(144,631)
Shareholders' Funds	(165,947)	(144,631)
Total Share Capital	100,000	1
Total Reserves	(265,947)	(144,632)
<b>GROWTH RATIOS (Year on Year) (%)</b>		
Revenue	162.67	-
Profit/(Loss) Before Tax	(254.83)	-
Profit/(Loss) After Tax	(231.65)	-
Total Assets	-	-
Total Liabilities	-	-
<b>LIQUIDITY (Times)</b>		
Cash Ratio	0	0
Liquid Ratio	0.95	0.91
Current Ratio	0.95	0.91
<b>WORKING CAPITAL CONTROL (Days)</b>		
Stock Ratio	0	0
Debtors Ratio	186	341
Creditors Ratio	16	4
<b>SOLVENCY RATIOS (Times)</b>		
Gearing Ratio	0	0
Liabilities Ratio	(20.03)	(14.76)
Times Interest Earned Ratio	0	0
Assets Backing Ratio	(1.66)	(144,631.00)
<b>PERFORMANCE RATIO (%)</b>		
Operating Profit Margin	(2.50)	4.24
Net Profit Margin	(3.68)	7.34
Return On Net Assets	49.63	(36.78)
Return On Capital Employed	49.63	(36.78)
Return On Shareholders' Funds/Equity	73.10	(63.72)
Dividend Pay Out Ratio (Times)	0	0
<b>NOTES TO ACCOUNTS</b>		
Contingent Liabilities	0	0

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.73
UK Pound	1	INR 92.15
Euro	1	INR 82.72
SGD	1	INR 51.79

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIVR
<b>Report Prepared by :</b>	SYL

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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)