

MIRA INFORM REPORT

Report No. :	539137
Report Date :	16.11.2018

IDENTIFICATION DETAILS

Name :	MIDEA ELECTRIC TRADING (SINGAPORE) CO. PTE. LTD.
Registered Office :	158, Cecil Street, 07-01/02, 069545
Country :	Singapore
Financials (as on) :	31.12.2016
Date of Incorporation :	01.11..2008
Com. Reg. No.:	200800970G
Legal Form :	Private Limited (Limited By Share)
Line of Business :	Trading of air conditioner, refrigerator, washing machine and its related products.
No. of Employees :	45 [2018]

RATING & COMMENTS

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

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES:

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Any query related to this report can be made on e-mail: while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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.	: 200800970G
COMPANY NAME	: MIDEA ELECTRIC TRADING (SINGAPORE) CO. PTE. LTD.
FORMER NAME	: N/A
INCORPORATION DATE	: 11/01/2008
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 158, CECIL STREET, 07-01/02, 069545, SINGAPORE.
BUSINESS ADDRESS	: 158, CECIL STREET, 07-01/02, 069545, SINGAPORE.
TEL.NO.	: 65-65320216/63292540
FAX.NO.	: 65-65322782
WEB SITE	: WWW.MIDEA.COM.SG
CONTACT PERSON	: BAEY CHENG SONG (DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING OF AIR CONDITIONER, REFRIGERATOR, WASHING MACHINE AND ITS RELATED PRODUCTS
ISSUED AND PAID UP CAPITAL	: 272,500,000.00 ORDINARY SHARE, OF A VALUE OF SGD 348,000,000.00
SALES	: USD 4,557,029,000 [2016]
NET WORTH	: USD 440,029,000 [2016]
STAFF STRENGTH	: 45 [2018]
LITIGATION	: CLEAR
FINANCIAL CONDITION	: FAIR
PAYMENT MANAGEMENT CAPABILITY	: REGULAR AVERAGE
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 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) trading of air conditioner, refrigerator, washing machine and its related products.

The immediate holding company of the Subject is MIDEA INTERNATIONAL CORPORATION COMPANY LIMITED, a company incorporated in HONG KONG.

The ultimate holding company of the Subject is MEDIA GROUP CO., LTD, a company incorporated in CHINA.

Former Address(es)

Address As At Date
50, RAFFLES PLACE, 38-05, SINGAPORE LAND TOWER, 048623 N/A

Share Capital History

Date Issue & Paid Up Capital
19/09/2018 SGD 348,000,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
MIDEA INTERNATIONAL CORPORATION COMPANY LIMITED	FLAT/ROOM 3905-11, BLOCK 6 39/F, GATEWAY II, HARBOUR CITY, 9, CANTON ROAD, TSIM SHA TSUI, KOWLOON HONG KONG	T10UF1983	272,500,000.00	100.00
			----- 272,500,000.00 =====	----- 100.00 =====

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
011656	NETHERLANDS	MIDEA CONSUMER ELECTRIC (VIETNAM) CO., LTD	-	100.00	31/12/2016
	THAILAND	MIDEA ELECTRIC TRADING (THAILAND) CO., LTD.	-	100.00	31/12/2016
	NETHERLANDS	MIDEA ELECTRICS NETHERLANDS B.V.	-	100.00	31/12/2016
	MEXICO	MIDEA MEXICO, S. DE R.L. DE C.V.	-	99.00	31/12/2016
	INDONESIA	PT. MEDIA HEATING VENTILATING AIR CONDITIONING INDONESIA	-	100.00	31/12/2016
	INDONESIA	PT. MEDIA PLANET INDONESIA	-	100.00	31/12/2016

DIRECTORS

DIRECTOR 1

Name Of Subject : XIAO MINGGUANG
Address : FOSHAN CITY, SHUNDE DISTRICT, BEI JIAO ZHEN NAN YUAN ROAD, 364, 4-708,
GUANGDONG PROVINCE, CHINA.
IC / PP No : E01155223
Nationality : CHINESE
Date of : 19/07/2016
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	Local No	Company	Designati on	App Date	Sharehold ing No. %	Profit/(loss) After Tax	Financi al Year	Stat us	As At
1	20080097 OG	MIDEA ELECTRIC TRADING (SINGAPO RE) CO. PTE. LTD.	Director	19/07/20 16	0.00 -	USD95,924,00 0.00	2016	-	19/09/20 18

DIRECTOR 2

Name Of Subject : GU YANMIN
Address : 16-206, XIANGHE COMMUNITY, WUKANG, DEQING, ZHEJIANG PROVINCE, CHINA.
IC / PP No : E15117965
Nationality : CHINESE
Date of : 22/02/2012
Appointment

INTEREST CHECK

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

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INTEREST IN COMPANY

N	Local No	Company	Designation	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financial Year	Status	As At
1	20080097 OG	MIDEA ELECTRIC TRADING (SINGAPORE) CO. PTE. LTD.	Director	22/02/20 12	0.00	-	USD95,924,00 0.00	2016	-	19/09/20 18

DIRECTOR 3

Name Of Subject : MR. BAEY CHENG SONG
Address : 37 GROVE DRIVE, HENRY PARK, 279077, SINGAPORE.
IC / PP No : S0247168Z
Nationality : SINGAPOREAN
Date of : 11/01/2008
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Company	Designation	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financial Year	Status	As At
1	20110424 OM	ANGE SHIPPING COMPANY PTE. LTD.	Director	27/06/2 011	0.00	-	-	2016	-	06/05/2 016
2	19870138 8M	ARISTON THERMO PTE. LTD.	Director	01/07/2 011	0.00	-	SGD(502,593. 00)	2014	-	08/07/2 016
3	20080086 6E	ASIA PEAK PTE. LTD.	Director	15/05/2 008	0.00	-	USD1,808,512. 00	2017	-	07/11/2 018
4	995121P	ATMEL MANAGEMENT PTE. LTD.	Director	04/02/2 008	0.00	-	-	2009	-	22/10/2 018
5	995168H	BUCHANAN GROUP PTE LTD	Director	07/11/2 008	0.00	-	-	2009	-	22/10/2 018

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6	T09FC00 13E	CMC RAVENNA - SINGAPORE BRANCH	Secretar y	20/02/2 009	0.00	-	MYR12,552,32 0.00	2010	-	20/01/2 012
7	S90FC41 77G	CONOCOPHI LLIPS INTERNATIO NAL INC.	Secretar y	27/07/2 011	0.00	-	USD5,719,463. 00	2010	-	25/10/2 011
8	S93FC45 80H	COOPER TIRE INTERNATIO NAL TRADING COMPANY	Secretar y	30/09/2 009	0.00	-	SGD37,201.00	2015	-	05/06/2 017
9	20071711 7Z	E-LAND ASIA HOLDINGS PTE. LTD.	Director	30/03/2 008	0.00	-	USD(70,236,00 0.00)	2016	-	26/09/2 017
1 0	994047A	EXTREME NETWORKS SINGAPORE PTE LTD	Director	30/09/2 007	0.00	-	MYR(233,021. 00)	2009	-	22/10/2 018
1 1	994061U	FOSECO (FOUNDRY SERVICES) PTE LIMITED	Director	14/05/2 008	0.00	-	-	2009	-	22/10/2 018
1 2	20142540 5H	HUADA PANGUITE PTE. LTD.	Director	28/08/2 014	0.00	-	USD(88,379.00)	2015	-	06/05/2 016
1 3	20080097 0G	MIDEA ELECTRIC TRADING (SINGAPORE) CO. PTE. LTD.	Director	11/01/2 008	0.00	-	USD95,924,00 0.00	2016	-	19/09/2 018
1 4	20121297 5R	REANDY INTERNATIO NAL PTE. LTD.	Director	18/11/2 013	0.00	-	-	2016	-	23/06/2 016
1 5	20010073 0C	RTP COMPANY (SINGAPORE) PTE LTD	Director	27/06/2 011	0.00	-	USD10,921,21 4.00	2017	-	02/10/2 018
1 6	20112915 2K	SHAW INDUSTRIES ASIA PTE. LTD.	Director	26/09/2 011	0.00	-	USD(4,371,833 .00)	2016	-	04/04/2 018
1 7	993566T	USG ASIA PACIFIC HOLDINGS	Director	08/10/2 007	0.00	-	MYR127,151.0 0	2016	-	22/10/2 018

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PTE. LTD.

DIRECTOR 4

Name Of Subject : GUAN JINWEI
Address : 2, MARINA BOULEVARD, 50-02 THE SAIL @ MARINA BAY, 018987, SINGAPORE.
IC / PP No : G3480652M
Nationality : CHINESE
Date of : 31/08/2018
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	Local No	Company	Designati	App	Shareholdi	Profit/(loss)	Financi	Stat	As At
o			on	Date	ng	After Tax	al Year	us	
					No. %				
1	20080097 OG	MIDEA ELECTRIC TRADING (SINGAPO RE) CO. PTE. LTD.	Director	31/08/20 18	0.00 -	USD95,924,00 0.00	2016	-	19/09/20 18

MANAGEMENT

1) Name of : BAEY CHENG SONG
Subject
Position : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
	PRICEWATERHOUSECOOPERS LLP	N/A	31/12/2017

COMPANY SECRETARIES

- 1) Company : WONG YOEN HAR
Secretary
IC / PP No : S1771279I
Address : 50, RAFFLES PLACE, 32-01, SINGAPORE LAND TOWER, 048623, SINGAPORE.
Date of : 01/07/2008
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

The Subject refused to disclosed its supplier.

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 :

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CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : 65 6220 3389

Client

Current Telephone Number : 65-65320216/63292540

Match : NO

Address Provided by Client : 158 CECIL STREET NO 07-01/02 069545 SINGAPORE

Current Address : 158, CECIL STREET, 07-01/02, 069545, SINGAPORE.

Match : YES

Other Investigations

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

The contact number provided is not answered.

The Subject refused to disclose its banker information.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Increased	[2012 - 2016]
Profit/(Loss) Before Tax	:	Increased	[2012 - 2016]
Return on Shareholder Funds	:	Acceptable	[21.80%]
Return on Net Assets	:	Acceptable	[27.58%]

The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill built up over the years. The higher profit could be attributed to the increase in turnover. The Subject's management had generated acceptable return for its shareholders using its assets.

Working Capital Control

Stock Ratio	:	Favourable	[0 Days]
Debtor Ratio	:	Favourable	[28 Days]
Creditors Ratio	:	Favourable	[0 Days]

The Subject's stocks were moving fast thus reducing its holding cost. This had reduced funds being tied up in stocks. 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	:	Acceptable	[0.91 Times]
Current Ratio	:	Unfavourable	[0.91 Times]

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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	:	Acceptable	[9.36 Times]
Gearing Ratio	:	Favourable	[0.19 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 :

Generally, the Subject's performance has improved with higher turnover and profit. 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 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 : FAIR

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)

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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
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					
Real Estate	25.40	22.00	-	-	-
Services					
Electricity, Gas & Water	88.5	145.1	-	-	-
Transport, Storage & Communication	6.70	6.50	-	-	-
Finance & Insurance	9.80	14.20	-	-	-
Government Services	3.30	6.00	-	7.40	-
Education Services	6.50	6.30	-	-	-
	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 & 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 2008, the Subject is a Private Limited company, focusing on trading of air conditioner, refrigerator, washing machine and its related products. Having been in the industry for over a decade, the Subject has achieved a certain market share and has built up a good reputation in the market. It should have received supports from its regular customers. The Subject has a strong capital position of SGD 348,000,000. 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

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further enhance its business in the near term. The Subject is operating on a medium scale and it has approximately 45 employees in its business 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.

We noted that both the turnover and profits have increased compared to the previous year. The higher profit could be due to increase in turnover and better control over its operating costs. Return on shareholders' funds of the Subject was at a favourable range which indicated that the management was efficient in utilising its funds to generate income. The Subject managed to maintain an adequate liquidity level, indicating that the Subject has the ability to meet its 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 440,029,000, 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 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.

PROFIT AND LOSS ACCOUNT

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

MIDEA ELECTRIC TRADING (SINGAPORE) CO. PTE. LTD.

Financial Year End	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
Months	12	12	12	12	12
Consolidated Account	Company	Company	Company	Company	Company
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	4,557,029,000	3,849,270,000	3,029,949,000	2,814,093,000	2,528,905,000
Other Income	55,229,000	19,643,000	9,320,000	4,521,000	-
Total Turnover	4,612,258,000	3,868,913,000	3,039,269,000	2,818,614,000	2,528,905,000
Costs of Goods Sold	(4,388,887,000)	(3,722,064,000)	(2,918,242,000)	(2,706,399,000)	(2,458,047,000)
Gross Profit	223,371,000	146,849,000	121,027,000	112,215,000	70,858,000
PROFIT/(LOSS) FROM OPERATIONS	108,386,000	62,692,000	6,459,000	147,104,000	79,620,000

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PROFIT/(LOSS) BEFORE TAXATION	108,386,000	62,692,000	6,459,000	147,104,000	79,620,000
Taxation	(12,462,000)	(4,343,000)	(167,000)	(6,903,000)	(2,598,000)
PROFIT/(LOSS) AFTER TAXATION	95,924,000	58,349,000	6,292,000	140,201,000	77,022,000
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	81,553,000	209,204,000	235,690,000	138,576,000	61,554,000
As restated	81,553,000	209,204,000	235,690,000	138,576,000	61,554,000
PROFIT AVAILABLE FOR APPROPRIATION S	177,477,000	267,553,000	241,982,000	278,777,000	138,576,000
DIVIDENDS - Ordinary (paid & proposed)	-	(186,000,000)	(32,778,000)	(43,087,000)	-
RETAINED PROFIT/(LOSS) CARRIED FORWARD	177,477,000	81,553,000	209,204,000	235,690,000	138,576,000
INTEREST EXPENSE (as per notes to P&L)					
Term loan / Borrowing	11,092,000	7,264,000	6,574,000	7,347,000	-
Others	1,879,000	4,129,000	6,118,000	7,253,000	18,076,000
	12,971,000	11,393,000	12,692,000	14,600,000	18,076,000
DEPRECIATION (as per notes to P&L)	11,000	5,000	12,000	9,000	7,000
Total Amortization And Depreciation	11,000	5,000	12,000	9,000	7,000

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BALANCE SHEET

MIDEA ELECTRIC TRADING (SINGAPORE) CO. PTE. LTD.

ASSETS

EMPLOYED:

FIXED ASSETS	10,000	19,000	21,000	17,000	14,000
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LONG TERM

INVESTMENTS/OTHER ASSETS

Subsidiary companies	513,033,000	302,488,000	300,568,000	274,357,000	197,700,000
Associated companies	45,257,000	45,257,000	45,257,000	45,257,000	45,257,000
Investments	5,432,000	5,432,000	5,432,000	4,622,000	2,418,000
Deferred assets	992,000	1,500,000	1,848,000	-	-
Others	10,999,000	8,670,000	13,303,000	13,004,000	6,779,000

TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	575,713,000	363,347,000	366,408,000	337,240,000	252,154,000
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TOTAL LONG TERM ASSETS	575,723,000	363,366,000	366,429,000	337,257,000	252,168,000
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CURRENT ASSETS

Stocks	785,000	1,186,000	1,019,000	1,047,000	1,465,000
Trade debtors	345,721,000	456,904,000	361,731,000	262,802,000	321,299,000
Other debtors, deposits & prepayments	26,579,000	22,737,000	8,587,000	240,055,000	75,000

Short term deposits	423,576,000	722,744,000	-	-	-
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Amount due from holding company	-	-	59,757,000	-	-
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Amount due from subsidiary companies	47,447,000	57,170,000	81,339,000	54,183,000	26,269,000
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Amount due from related companies	198,032,000	41,131,000	43,207,000	25,805,000	228,345,000
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Cash & bank balances	44,695,000	61,639,000	61,766,000	24,870,000	50,240,000
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Others	3,050,000	55,178,000	246,663,000	45,808,000	17,083,000
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TOTAL CURRENT ASSETS	1,089,885,000	1,418,689,000	864,069,000	654,570,000	644,776,000
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TOTAL ASSET	1,665,608,000	1,782,055,000	1,230,498,000	991,827,000	896,944,000
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CURRENT

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LIABILITIES					
Trade creditors	-	79,000	59,000	20,000	9,100,000
Other creditors & accruals	36,392,000	35,278,000	24,330,000	11,410,000	-
Short term borrowings/Term loans	56,532,000	343,358,000	665,434,000	165,500,000	-
Other borrowings	-	-	-	150,829,000	-
Deposits from customers	87,806,000	68,703,000	50,666,000	41,774,000	75,325,000
Amounts owing to holding company	598,859,000	814,025,000	-	50,055,000	-
Amounts owing to subsidiary companies	7,496,000	6,940,000	6,887,000	-	-
Amounts owing to related companies	363,153,000	314,369,000	153,580,000	152,745,000	90,382,000
Amounts owing to associated companies	31,030,000	29,708,000	19,009,000	16,898,000	-
Provision for taxation	9,193,000	1,857,000	1,612,000	8,251,000	2,044,000
Other liabilities	6,287,000	33,407,000	42,306,000	1,918,000	431,005,000
TOTAL CURRENT LIABILITIES	1,196,748,000	1,647,724,000	963,883,000	599,400,000	607,856,000
NET CURRENT ASSETS/(LIABILITIES)	(106,863,000)	(229,035,000)	(99,814,000)	55,170,000	36,920,000
LONG TERM LIABILITIES					
Long term loans	28,831,000	-	-	100,000,000	-
Others	-	-	-	-	100,000,000
TOTAL LONG TERM LIABILITIES	28,831,000	-	-	100,000,000	100,000,000
TOTAL NET ASSETS	440,029,000	134,331,000	266,615,000	292,427,000	189,088,000
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	257,957,000	50,512,000	50,512,000	50,512,000	50,512,000
TOTAL SHARE CAPITAL	257,957,000	50,512,000	50,512,000	50,512,000	50,512,000
RESERVES					
General reserve	4,595,000	2,266,000	6,899,000	6,225,000	-
Retained profit/(loss) carried forward	177,477,000	81,553,000	209,204,000	235,690,000	138,576,000

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TOTAL RESERVES	182,072,000	83,819,000	216,103,000	241,915,000	138,576,000
SHAREHOLDERS' FUNDS/EQUITY	440,029,000	134,331,000	266,615,000	292,427,000	189,088,000
	=====	=====	=====	=====	=====
	==	==	==	==	==

FINANCIAL RATIO

MIDEA ELECTRIC TRADING (SINGAPORE) CO. PTE. LTD.

TYPES OF FUNDS

Cash	468,271,000	784,383,000	61,766,000	24,870,000	50,240,000
Net Liquid Funds	468,271,000	784,383,000	61,766,000	24,870,000	50,240,000
Net Liquid Assets	(107,648,000)	(230,221,000)	(100,833,000)	54,123,000	35,455,000
Net Current Assets/(Liabilities)	(106,863,000)	(229,035,000)	(99,814,000)	55,170,000	36,920,000
Net Tangible Assets	440,029,000	134,331,000	266,615,000	292,427,000	189,088,000
Net Monetary Assets	(136,479,000)	(230,221,000)	(100,833,000)	(45,877,000)	(64,545,000)

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	121,357,000	74,085,000	19,151,000	161,704,000	97,696,000
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	121,368,000	74,090,000	19,163,000	161,713,000	97,703,000

BALANCE SHEET ITEMS

Total Borrowings	85,363,000	343,358,000	665,434,000	416,329,000	0
Total Liabilities	1,225,579,000	1,647,724,000	963,883,000	699,400,000	707,856,000
Total Assets	1,665,608,000	1,782,055,000	1,230,498,000	991,827,000	896,944,000
Net Assets	440,029,000	134,331,000	266,615,000	292,427,000	189,088,000
Net Assets Backing	440,029,000	134,331,000	266,615,000	292,427,000	189,088,000
Shareholders' Funds	440,029,000	134,331,000	266,615,000	292,427,000	189,088,000
Total Share Capital	257,957,000	50,512,000	50,512,000	50,512,000	50,512,000
Total Reserves	182,072,000	83,819,000	216,103,000	241,915,000	138,576,000

GROWTH RATIOS (Year on Year) (%)

Revenue	18.39	27.04	7.67	11.28	1.14
Profit/(Loss) Before Tax	72.89	870.61	(95.61)	84.76	78.74
Profit/(Loss) After Tax	64.40	827.35	(95.51)	82.03	85.22
Total Assets	(6.53)	44.82	24.06	10.58	13.77
Total Liabilities	(25.62)	70.95	37.82	(1.19)	4.66

LIQUIDITY (Times)

Cash Ratio	0.39	0.48	0.06	0.04	0.08
Liquid Ratio	0.91	0.86	0.90	1.09	1.06
Current Ratio	0.91	0.86	0.90	1.09	1.06

WORKING CAPITAL CONTROL (Days)

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Stock Ratio	0	0	0	0	0
Debtors Ratio	28	43	44	34	46
Creditors Ratio	0	0	0	0	1
SOLVENCY RATIOS (Times)					
Gearing Ratio	0.19	2.56	2.50	1.42	0
Liabilities Ratio	2.79	12.27	3.62	2.39	3.74
Times Interest Earned Ratio	9.36	6.50	1.51	11.08	5.40
Assets Backing Ratio	1.71	2.66	5.28	5.79	3.74
PERFORMANCE RATIO (%)					
Operating Profit Margin	2.38	1.63	0.21	5.23	3.15
Net Profit Margin	2.10	1.52	0.21	4.98	3.05
Return On Net Assets	27.58	55.15	7.18	55.30	51.67
Return On Capital Employed	25.88	55.15	7.18	41.21	33.79
Return On Shareholders' Funds/Equity	21.80	43.44	2.36	47.94	40.73
Dividend Pay Out Ratio (Times)	0	3.19	5.21	0.31	0
NOTES TO ACCOUNTS					
Contingent Liabilities	0	0	0	0	0

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.16
UK Pound	1	INR 93.95
Euro	1	INR 81.83
SGD	1	INR 52.20

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	NIT

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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)