

SEAGATE SINGAPORE INTERNATIONAL HEADQUARTERS PTE. LTD. - 526703 PAGE NO. :

MIRA INFORM REPORT

Report No. :	526703
Report Date :	28.08.2018

IDENTIFICATION DETAILS

Name :	SEAGATE SINGAPORE INTERNATIONAL HEADQUARTERS PTE. LTD.
Formerly Known As :	SEAGATE SINGAPORE DISTRIBUTION PTE. LTD. (29/07/2003)
Registered Office :	90 Woodlands Avenue, 7, 737911
Country :	Singapore
Financials (as on) :	30.06.2017
Date of Incorporation :	03.01.1997
Com. Reg. No.:	199700025H
Legal Form :	Private Limited (Limited By Share)
Line of Business :	Subject is principally engaged in the sale of storage products and components, acts as shared service centres providing headquarters services to its related companies in asia pacific.
No. of Employees :	Not Available

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 : 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

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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.	: 199700025H
COMPANY NAME	: SEAGATE SINGAPORE INTERNATIONAL HEADQUARTERS PTE. LTD.
FORMER NAME	: SEAGATE SINGAPORE DISTRIBUTION PTE. LTD. (29/07/2003)
INCORPORATION DATE	: 03/01/1997
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 90 WOODLANDS AVENUE, 7, 737911, SINGAPORE.
BUSINESS ADDRESS	: 90 WOODLANDS AVENUE 7, 737911, SINGAPORE.
TEL.NO.	: 65-64124346
FAX.NO.	: N/A
WEB SITE	: WWW.SEAGATE.COM
CONTACT PERSON	: ERIC RORING PESIK (DIRECTOR)
PRINCIPAL ACTIVITY	: SALE OF STORAGE PRODUCTS AND COMPONENTS, ACTS AS SHARED SERVICE CENTRES PROVIDING HEADQURTERS SERVICES TO ITS RELATED COMPANIES IN ASIA PACIFIC
ISSUED AND PAID UP CAPITAL	: 195,199,568.00 ORDINARY SHARE, OF A VALUE OF SGD 195,199,568.00
SALES	: USD 11,336,399,000 [2017]
NET WORTH	: USD 3,673,687,000 [2017]
STAFF STRENGTH	: N/A
BANKER (S)	: THE BANK OF NOVA SCOTIA BHD
LITIGATION	: CLEAR
FINANCIAL CONDITION	: STRONG
PAYMENT	: GOOD
MANAGEMENT CAPABILITY	: 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

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even if the Subject is insolvent. The Subject is governed by the Companies Act and the company must file its annual returns, together with its financial statements with the Registrar of Companies.

The Subject is principally engaged in the (as a / as an) sale of storage products and components, acts as shared service centres providing headquarters services to its related companies in asia pacific.

The immediate holding company of the Subject is SEAGATE TECHNOLOGY INTERNATIONAL, a company incorporated in CAYMAN ISLANDS.

The ultimate holding company of the Subject is SEAGATE TECHNOLOGY PUBLIC LIMITED COMPANY, a company incorporated in IRELAND.

The intermediate holding company of the Subject is SEAGATE TECHNOLOGY INTERNATIONAL, a company incorporated in CAYMAN ISLANDS.

Share Capital History

Date	Issue & Paid Up Capital
27/08/2018	SGD 195,199,568.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
SEAGATE TECHNOLOGY INTERNATIONAL	P.O. BOX 309, GEORGE TOWN, GRAND CAYMAN ISLANDS, BRITISH WEST INDIES CAYMAN ISLANDS	T03UF0635	195,199,568.00	100.00
			----- 195,199,568.00 -----	----- 100.00 -----

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
	HONG KONG	LACIE ASIA LTD (HONG KONG)	-	100.00	30/06/2017
	FRANCE	LACIE SA	-	100.00	30/06/2017
	NETHERLANDS	SEAGATE TECHNOLOGY	-	100.00	30/06/2017
	CHINA	SEAGATE TECHNOLOGY INTERNATIONAL (WUXI) CO., LTD	-	100.00	30/06/2017
	CHINA	SEAGATE TECHNOLOGY SERVICES (SHANGHAI) CO., LTD	-	100.00	30/06/2017

DIRECTORS

DIRECTOR 1

Name Of Subject : CHEE TECK HUEI
Address : 29A, CHILTERN DRIVE, BRADDELL HEIGHTS ESTATE, 359760, SINGAPORE.

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IC / PP No : S1171962G
Nationality : SINGAPOREAN
Date of : 19/06/2015
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	Stat us	As At
					No	%				
1	1997000 25H	SEAGATE SINGAPORE INTERNATIO NAL HEADQUAR TERS PTE. LTD.	Director	19/06/2 015	0.0 0	-	USD1,028,843, 000.00	2017	-	27/08/2 018
2	S89FC40 34F	SEAGATE TECHNOLO GY INTERNATIO NAL	Secretar y	05/06/2 009	0.0 0	-	USD61,761,000 .00	2015	-	26/10/2 016

DIRECTOR 2

Name Of Subject : ERIC RORING PESIK
Address : 12 RIFLE RANGE ROAD,03-02, MAYFAIR GARDENS, 588378, SINGAPORE.
IC / PP No : S2752690Z
Nationality : AMERICAN
Date of : 19/06/2015
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	Stat us	As At
					No	%				
.										

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1	1997000 25H	SEAGATE SINGAPORE INTERNATIO NAL HEADQUAR TERS PTE. LTD.	Director	19/06/2 015	0.0 0	-	USD1,028,843, 000.00	2017	-	27/08/2 018
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DIRECTOR 3

Name Of Subject : CHEONG LAI CHUN
Address : 253, HOUGANG AVENUE 3, 09-320, 530253, SINGAPORE.
IC / PP No : S1743225G
Nationality : SINGAPOREAN
Date of Appointment : 15/04/2011

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	Designa tion	App Date	Sharehold ing No %	Profit/(loss) After Tax	Finan cial Year	Stat us	As At
1	1997000 25H	SEAGATE SINGAPORE INTERNATIO NAL HEADQUAR TERS PTE. LTD.	Director	15/04/2 011	0.0 0	- USD1,028,843, 000.00	2017	-	27/08/2 018
2	S89FC40 34F	SEAGATE TECHNOLO GY INTERNATIO NAL	Secretar y	27/06/2 011	0.0 0	- USD61,761,000 .00	2015	-	26/10/2 016

MANAGEMENT

1) Name of Subject : ERIC RORING PESIK
Position : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
	ERNST & YOUNG LLP	N/A	30/06/2017

COMPANY SECRETARIES

- 1) Company Secretary
IC / PP No : LUN CHEE LEONG
Address : S7003795E
Date of Appointment : 69, SOO CHOW GARDEN ROAD, SOO CHOW GARDEN, 575516, SINGAPORE.
22/10/2004
- 2) Company Secretary
IC / PP No : ADRIAN CHAN PENGEE
Address : S1658599H
Date of Appointment : 87, FARRER DRIVE, 01-06, SOMMERVILLE PARK, 259287, SINGAPORE.
08/04/1997

BANKING

Banking relations are maintained principally with :
1) Name : THE BANK OF NOVA SCOTIA BHD

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.

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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 [X]	Average 61-90 Days []
Fair 91-120 Days []	Poor >120 Days []	

CLIENTELE

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

OPERATIONS

Goods : STORAGE PRODUCTS AND COMPONENTS
Traded

Services : ACTS AS SHARED SERVICE CENTRES PROVIDING HEADQUARTERS SERVICES TO ITS RELATED COMPANIES IN ASIA PACIFIC

Total Number of Employees:

YEAR	2016	2014	2013
GROUP	N/A	N/A	N/A
COMPANY	600	600	1,000

Branch : NO

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Other Information:

The Subject is principally engaged in the (as a / as an) sale of storage products and components, acts as shared service centres providing headquarters services to its related companies in asia pacific.

Seagate became the first hard drive manufacturer to ship 1 billion hard drives with the industry's broadest product offering. Its products include 2.5 inch and 3.5 inch hard disk drives, solid state drives and hybrid drives (which incorporate both rotating media and flash memory) for compute intensive enterprise environments that demand high performance, low power consumption and proven reliability.

Seagate's products enable high performance desktop and laptop systems, along with ultraportable devices such as netbooks and thin laptops.

Seagate's consumer electronics offerings also include power efficient, high capacity drives for DVRs, home media centers and video surveillance systems. The Pipeline HD hard drives, for example, deliver up to 1TB of capacity, enough room for up to 200 hours of high definition video.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : 64123888
Client
Current Telephone Number : 65-64124346
Match : NO
Address Provided by Client : 90 WOODLANDS AVENUE 7 737911
Current Address : 90 WOODLANDS AVENUE 7, 737911, SINGAPORE.
Match : YES

Other Investigations

We Contacted the Subject's registered office and she provided some information.

She refused to disclose the fax number and number of employees.

The contact number provided is not answered.

FINANCIAL ANALYSIS

Profitability

Turnover	: Decreased	[2013 - 2017]
Profit/(Loss) Before Tax	: Increased	[2013 - 2017]
Return on Shareholder Funds	: Acceptable	[28.01%]
Return on Net Assets	: Acceptable	[28.02%]

The continuous fall in turnover could be due to the lower demand for the Subject's products / services. The

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Subject's management have been efficient in controlling its operating costs. The Subject's management had generated acceptable return for its shareholders using its assets.

Working Capital Control

Stock Ratio	:	Favourable	[9 Days]
Debtor Ratio	:	Favourable	[25 Days]
Creditors Ratio	:	Favourable	[22 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	:	Favourable	[1.73 Times]
Current Ratio	:	Unfavourable	[1.81 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	[5,624.48 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 :

Due to the efficient control of its operating costs, the Subject was able to remain profitable despite lower turnover achieved during the year. 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 : STRONG

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	-	-

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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
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	-	-	-
	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	-	-	-

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Education Services	3.10	5.98	-	2.40	-
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* 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 1997, the Subject is a Private Limited company, focusing on sale of storage products and components, acts as shared service centres providing headquarters services to its related companies in asia pacific. The Subject has been in business for over two decades. It has built up a strong clientele base and good reputation will enable the Subject to further enhance its business in the near term. The Subject is expected to enjoy a stable market shares. The Subject is a large entity with strong capital position of SGD 195,199,568. We are confident with the Subject's business and its future growth prospect. Having strong support from its holding company has enabled the Subject to remain competitive despite the challenging business environment.

Over the years, the Subject has penetrated into both the local and overseas market. The Subject has positioned itself in the global market and is competing in the industry. Its stable clientele base will enable the Subject to further enhance its business in the near term. 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 lower turnover, the Subject's pre-tax profit have increased compared to the previous year. The higher profit could be due to better control of its operating costs and efficiency in utilising its resources. Based on the higher profitability, the Subject has generated a favourable return based on its existing shareholders' funds 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 it 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 3,673,687,000, 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 eliminates 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.

Overall, the Subject's payment habit is good as the Subject has a good credit control and it could be taking advantage of the cash discounts while maintaining a good reputation with its creditors.

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.

SEAGATE SINGAPORE INTERNATIONAL HEADQUARTERS PTE. LTD.

Financial Year End	2017-06-30	2016-06-30	2015-07-03	2014-06-27	2013-06-28
Months	12	12	12	12	12

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Consolidated Account	Company	Company	Company	Company	Company
Audited Account Unqualified	YES	YES	YES	YES	YES
Auditor's Report (Clean Opinion)	YES	YES	YES	YES	YES
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	USD	USD	USD	USD	USD
TURNOVER	11,336,399,000	11,452,317,000	13,090,811,000	13,370,678,000	14,172,587,000
Other Income	6,244,000	-	-	44,952,000	26,757,000
Total Turnover	11,342,643,000	11,452,317,000	13,090,811,000	13,415,630,000	14,199,344,000
Costs of Goods Sold	(8,930,062,000)	(9,627,170,000)	(10,161,473,000)	(10,348,389,000)	(10,936,146,000)
Gross Profit	2,412,581,000	1,825,147,000	2,929,338,000	3,067,241,000	3,263,198,000
PROFIT/(LOSS) FROM OPERATIONS	1,029,097,000	245,029,000	1,995,431,000	1,598,354,000	1,794,480,000
PROFIT/(LOSS) BEFORE TAXATION	1,029,097,000	245,029,000	1,995,431,000	1,598,354,000	1,794,480,000
Taxation	(254,000)	(217,000)	(340,000)	(1,778,000)	(1,577,000)
PROFIT/(LOSS) AFTER TAXATION	1,028,843,000	244,812,000	1,995,091,000	1,596,576,000	1,792,903,000
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	2,430,539,000	5,218,331,000	3,996,644,000	2,453,015,000	3,160,112,000
As restated	2,430,539,000	5,218,331,000	3,996,644,000	2,453,015,000	3,160,112,000
PROFIT AVAILABLE FOR APPROPRIATIONS	3,459,382,000	5,463,143,000	5,991,735,000	4,049,591,000	4,953,015,000
DIVIDENDS - Ordinary (paid & proposed)	-	(3,032,604,000)	(773,404,000)	(52,947,000)	(2,500,000,000)
RETAINED PROFIT/(LOSS)	3,459,382,000	2,430,539,000	5,218,331,000	3,996,644,000	2,453,015,000

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CARRIED
FORWARD

	=====	=====	=====	=====	=====
	=	=	=	=	=
INTEREST EXPENSE (as per notes to P&L)					
Others	183,000	160,000	808,000	-	-
	-----	-----	-----	-----	-----
	183,000	160,000	808,000	-	-
	=====	=====	=====	=====	=====
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	21,778,000	45,975,000	53,647,000	57,187,000	58,004,000
AMORTIZATION	44,933,000	51,121,000	42,468,000	727,000	-
	-----	-----	-----	-----	-----
Total Amortization And Depreciation	66,711,000	97,096,000	96,115,000	57,914,000	58,004,000
	=====	=====	=====	=====	=====
	=	=	=	=	=

BALANCE SHEET

SEAGATE SINGAPORE INTERNATIONAL HEADQUARTERS PTE. LTD.

ASSETS

EMPLOYED:

FIXED ASSETS 552,912,000 136,285,000 172,299,000 135,381,000 135,397,000

LONG TERM

INVESTMENTS/OTH

ER ASSETS

Subsidiary companies 305,553,000 307,459,000 264,663,000 229,663,000 270,885,000

Investments 57,005,000 55,000,000 57,000,000 21,651,000 11,200,000

Deferred assets 6,510,000 5,935,000 6,771,000 - -

Others 79,078,000 101,042,000 82,966,000 110,766,000 137,592,000

TOTAL LONG TERM INVESTMENTS/OTHER ASSETS 448,146,000 469,436,000 411,400,000 362,080,000 419,677,000

ER ASSETS

INTANGIBLE

ASSETS

Goodwill on consolidation 336,814,000 336,614,000 336,814,000 - -

Patents / Copyrights 11,634,000 16,256,000 21,051,000 - -

Trademarks 6,209,000 13,125,000 20,041,000 9,378,000 -

Others 26,510,000 55,290,000 94,125,000 3,638,000 -

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TOTAL INTANGIBLE ASSETS	381,167,000	421,285,000	472,031,000	13,016,000	-
TOTAL LONG TERM ASSETS	1,382,225,000	1,027,006,000	1,055,730,000	510,477,000	555,074,000
CURRENT ASSETS					
Stocks	235,396,000	270,834,000	516,174,000	441,702,000	391,588,000
Contract work-in-progress	53,421,000	-	-	-	-
Trade debtors	791,414,000	850,249,000	1,217,949,000	1,016,416,000	1,236,901,000
Other debtors, deposits & prepayments	26,334,000	21,182,000	18,680,000	6,101,000	20,503,000
Short term loans & advances	-	5,000,000	25,000,000	-	-
Amount due from holding company	2,693,360,000	2,272,997,000	4,133,701,000	3,975,262,000	4,003,535,000
Amount due from subsidiary companies	391,678,000	229,510,000	27,744,000	29,656,000	10,288,000
Amount due from related companies	944,776,000	841,142,000	809,509,000	861,320,000	962,345,000
Cash & bank balances	12,242,000	15,857,000	21,894,000	2,488,000	1,590,000
Others	2,477,000	1,894,000	1,894,000	1,894,000	1,893,000
TOTAL CURRENT ASSETS	5,151,098,000	4,508,665,000	6,772,545,000	6,334,839,000	6,628,643,000
TOTAL ASSET	6,533,323,000	5,535,671,000	7,828,275,000	6,845,316,000	7,183,717,000
CURRENT LIABILITIES					
Trade creditors	547,170,000	341,959,000	829,974,000	844,255,000	949,819,000
Other creditors & accruals	121,688,000	96,943,000	98,375,000	58,180,000	72,319,000
Amounts owing to holding company	301,209,000	-	223,547,000	593,696,000	2,484,106,000
Amounts owing to subsidiary companies	714,389,000	620,694,000	131,703,000	109,104,000	150,342,000
Amounts owing to related companies	1,161,114,000	1,934,190,000	1,196,781,000	1,183,755,000	1,027,399,000
Provision for taxation	480,000	289,000	244,000	252,000	159,000
TOTAL CURRENT LIABILITIES	2,846,050,000	2,994,075,000	2,480,624,000	2,789,242,000	4,684,144,000
NET CURRENT ASSETS/(LIABILITIES)	2,305,048,000	1,514,590,000	4,291,921,000	3,545,597,000	1,944,499,000

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LONG TERM LIABILITIES					
Others	13,586,000	39,567,000	66,586,000	14,300,000	10,078,000
TOTAL LONG TERM LIABILITIES	13,586,000	39,567,000	66,586,000	14,300,000	10,078,000
TOTAL NET ASSETS	3,673,687,000	2,502,029,000	5,347,651,000	4,056,074,000	2,499,573,000
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	143,620,000	10,522,000	10,522,000	2,332,000	2,332,000
TOTAL SHARE CAPITAL	143,620,000	10,522,000	10,522,000	2,332,000	2,332,000
RESERVES					
Capital reserve	70,685,000	60,968,000	52,212,000	42,798,000	34,148,000
Retained profit/(loss) carried forward	3,459,382,000	2,430,539,000	5,218,331,000	3,996,644,000	2,453,015,000
TOTAL RESERVES	3,530,067,000	2,491,507,000	5,270,543,000	4,039,442,000	2,487,163,000
SHAREHOLDERS' FUNDS/EQUITY	3,673,687,000	2,502,029,000	5,281,065,000	4,041,774,000	2,489,495,000

FINANCIAL RATIO

SEAGATE SINGAPORE INTERNATIONAL HEADQUARTERS PTE. LTD.

TYPES OF FUNDS

Cash	12,242,000	15,857,000	21,894,000	2,488,000	1,590,000
Net Liquid Funds	12,242,000	15,857,000	21,894,000	2,488,000	1,590,000
Net Liquid Assets	2,069,652,000	1,243,756,000	3,775,747,000	3,103,895,000	1,552,911,000
Net Current Assets/(Liabilities)	2,305,048,000	1,514,590,000	4,291,921,000	3,545,597,000	1,944,499,000
Net Tangible Assets	3,292,520,000	2,080,744,000	4,875,620,000	4,043,058,000	2,499,573,000
Net Monetary Assets	2,056,066,000	1,204,189,000	3,709,161,000	3,089,595,000	1,542,833,000

PROFIT & LOSS

ITEMS

Earnings Before Interest & Tax (EBIT)	1,029,280,000	245,189,000	1,996,239,000	1,598,354,000	1,794,480,000
Earnings Before Interest, Taxes, Depreciation And	1,095,991,000	342,285,000	2,092,354,000	1,656,268,000	1,852,484,000

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Amortization (EBITDA)

**BALANCE SHEET
 ITEMS**

Total Borrowings	0	0	0	0	0
Total Liabilities	2,859,636,000	3,033,642,000	2,547,210,000	2,803,542,000	4,694,222,000
Total Assets	6,533,323,000	5,535,671,000	7,828,275,000	6,845,316,000	7,183,717,000
Net Assets	3,673,687,000	2,502,029,000	5,347,651,000	4,056,074,000	2,499,573,000
Net Assets Backing	3,673,687,000	2,502,029,000	5,281,065,000	4,041,774,000	2,489,495,000
Shareholders' Funds	3,673,687,000	2,502,029,000	5,281,065,000	4,041,774,000	2,489,495,000
Total Share Capital	143,620,000	10,522,000	10,522,000	2,332,000	2,332,000
Total Reserves	3,530,067,000	2,491,507,000	5,270,543,000	4,039,442,000	2,487,163,000

**GROWTH RATIOS
 (Year on Year) (%)**

Revenue	(1.01)	(12.52)	(2.09)	(5.66)	(3.32)
Prof/(Loss) Before Tax	319.99	(87.72)	24.84	(10.93)	(37.85)
Prof/(Loss) After Tax	320.26	(87.73)	24.96	(10.95)	(37.88)
Total Assets	18.02	(29.29)	14.36	(4.71)	0.49
Total Liabilities	(5.74)	19.10	(9.14)	(40.28)	18.62

LIQUIDITY (Times)

Cash Ratio	0	0.01	0.01	0	0
Liquid Ratio	1.73	1.42	2.52	2.11	1.33
Current Ratio	1.81	1.51	2.73	2.27	1.42

**WORKING CAPITAL
 CONTROL (Days)**

Stock Ratio	9	9	14	12	10
Debtors Ratio	25	27	34	28	32
Creditors Ratio	22	13	30	30	32

**SOLVENCY RATIOS
 (Times)**

Gearing Ratio	0	0	0	0	0
Liabilities Ratio	0.78	1.21	0.48	0.69	1.89
Times Interest Earned Ratio	5,624.48	1,532.43	2,470.59	0	0
Assets Backing Ratio	22.93	197.75	463.37	1,733.73	1,071.86

**PERFORMANCE
 RATIO (%)**

Operating Profit Margin	9.08	2.14	15.24	11.95	12.66
Net Profit Margin	9.08	2.14	15.24	11.94	12.65
Return On Net Assets	28.02	9.80	37.33	39.41	71.79
Return On Capital Employed	25.30	8.28	34.30	39.28	71.79
Return On Shareholders' Funds/Equity	28.01	9.78	37.78	39.50	72.02
Dividend Pay Out Ratio (Times)	0	12.39	0.39	0.03	1.39

NOTES TO

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SEAGATE SINGAPORE INTERNATIONAL HEADQUARTERS PTE. LTD. - 526703 PAGE NO. : 2

ACCOUNTS

Contingent Liabilities	0	0	0	0	0
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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.04
UK Pound	1	INR 89.95
Euro	1	INR 81.30
SGD	1	INR 51.47

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	POJ

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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)