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MIRA INFORM REPORT

Report No. :	545107
Report Date :	17.12.2018

IDENTIFICATION DETAILS

Name :	SILTRONIC SILICON WAFER PTE. LTD.
Formerly Known As :	SILTRONIC SAMSUNG WAFER PTE. LTD. (28/02/2014)
Registered Office :	12, Tampines Industrial Avenue 5, 528759
Country :	Singapore
Financials (as on) :	31.12.2017
Date of Incorporation :	28.07.2006
Com. Reg. No.:	200611020Z
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The subject is principally engaged in the silicon wafers for distribution to the semiconductor industry.
No. of Employees :	1000 [2018]

RATING & COMMENTS

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

MIRA's Rating :	**C**

Credit Rating	**Explanation**	**Rating Comments**
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear

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

ECGC Country Risk Classification List

Country Name	**Previous Rating (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

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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

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EXECUTIVE SUMMARY

REGISTRATION NO.	:	200611020Z
COMPANY NAME	:	**SILTRONIC SILICON WAFER PTE. LTD.**
FORMER NAME	:	SILTRONIC SAMSUNG WAFER PTE. LTD. (28/02/2014)
INCORPORATION DATE	:	28/07/2006
COMPANY STATUS	:	EXIST
LEGAL FORM	:	PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	:	NO
REGISTERED ADDRESS	:	12, TAMPINES INDUSTRIAL AVENUE 5, 528759, SINGAPORE.
BUSINESS ADDRESS	:	12, TAMPINES INDUSTRIAL AVENUE 5, 528759, SINGAPORE.
TEL.NO.	:	65-65002000
FAX.NO.	:	65-65002001
CONTACT PERSON	:	NIEW BOCK CHENG (DIRECTOR)
PRINCIPAL ACTIVITY	:	SILICON WAFERS FOR DISTRIBUTION TO THE SEMICONDUCTOR INNDUSTRY
ISSUED AND PAID UP CAPITAL	:	1,353,958,000.00 ORDINARY SHARE, OF A VALUE OF SGD 753,958,000.00
SALES	:	SGD 353,152,000 [2017]
NET WORTH	:	SGD (3,951,000) [2017]
STAFF STRENGTH	:	1000 [2018]
BANKER (S)	:	THE HONGKONG AND SHANGHAI BANKING CORPORATION LTD
LITIGATION	:	CLEAR
FINANCIAL CONDITION	:	POOR
PAYMENT	:	SLOW
MANAGEMENT CAPABILITY	:	AVERAGE
COMMERCIAL RISK	:	MODERATE
CURRENCY EXPOSURE	:	MODERATE
GENERAL REPUTATION	:	SATISFACTORY
INDUSTRY OUTLOOK	:	MARGINAL GROWTH

HISTORY / BACKGROUND

The Subject is a private limited company and is allowed to have a minimum of one and a maximum of forty-nine shareholders. As a private limited company, the Subject must have at least two directors. A private limited company is a separate legal entity from its shareholders. As a separate legal entity, the Subject is capable of owning assets, entering into contracts, sue or be sued by other companies. The liabilities of the shareholders are 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) silicon wafers for distribution to the semiconductor industry.

The immediate holding company of the Subject is SILTRONIC HOLDING INTERNATIONAL B.V., a company incorporated in NETHERLANDS.
The ultimate holding company of the Subject is SILTRONIC AG, a company incorporated in GERMANY.

Share Capital History

Date	**Issue & Paid Up Capital**
17/12/2018	SGD 753,958,000.00

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

Current Shareholder(s) :

Name	**Address**	**IC/PP/Loc No**	**Shareholding**	**(%)**
SILTRONIC HOLDING INTERNATIONAL B.V.	HEILIGEWEG 166, 1561DM KROMMENIE NETHERLANDS	T06UF2037	1,051,979,000.00	77.70
SAMSUNG ASIA PTE. LTD.	30, PASIR PANJANG ROAD, 17-31/32, MAPLETREE BUSINESS CITY 117440 ,SINGAPORE	200610380D	301,979,000.00	22.30
			---------------	------
			1,353,958,000.00	100.00
			============	=====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : NIEW BOCK CHENG
Address : 17, PHOENIX GARDEN, PHOENIX HEIGHTS, 668284, SINGAPORE.
IC / PP No : S1513447Z
Nationality : SINGAPOREAN
Date of Appointment : 01/07/2014

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**	**Profit/(loss) After Tax**	**Financial**	**Status**	**As At**

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					No.	%		Year		
1	200611020Z	SILTRONIC SILICON WAFER PTE. LTD.	Director	01/07/2014	0.00	-	SGD56,195,000.00	2017	-	17/12/2018
2	199707655H	SILTRONIC SINGAPORE PTE. LTD.	Director	01/04/2005	0.00	-	SGD66,331,000.00	2016	-	25/01/2018

<u>DIRECTOR 2</u>

Name Of Subject	:	DR CHRISTOPH VON PLOTHO
Address	:	NELKENSTRASSE 3A, BALDHAM, 85598, GERMANY.
IC / PP No	:	CF3NKVJ3P
Nationality	:	GERMAN
Date of Appointment	:	09/10/2010

INTEREST CHECK

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

<u>INTEREST IN COMPANY</u>

No	Local No	Company	Designation	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financial Year	Status	As At
1	200611020Z	SILTRONIC SILICON WAFER PTE. LTD.	Director	09/10/2010	0.00	-	SGD56,195,000.00	2017	-	17/12/2018
2	199707655H	SILTRONIC SINGAPORE PTE. LTD.	Director	01/10/2010	0.00	-	SGD66,331,000.00	2016	-	25/01/2018

<u>DIRECTOR 3</u>

Name Of Subject : HONG SEONG HEE

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Address	:	HYOJACHON 109-402, 17 BUNDANG-RO 201, BEON-GIL BUNDANG-GU SEONGNAM-SI GYEONGGI-DO SOUTH, KOREA.
IC / PP No	:	M68772436
Nationality	:	KOREAN
Date of Appointment	:	28/02/2018

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	Status	As At
1	200611020Z	SILTRONIC SILICON WAFER PTE. LTD.	Director	28/02/2018	0.00	-	SGD56,195,000.00	2017	-	17/12/2018

MANAGEMENT

1)	Name of Subject	:	NIEW BOCK CHENG
	Position	:	DIRECTOR

AUDITOR

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

COMPANY SECRETARIES

1)	Company Secretary	:	KOO YEW WENG
	IC / PP No	:	S7146189J

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	Address	:	61, ROBINSON ROAD, 15-02, ROBINSON CENTRE, 068893, SINGAPORE.
	Date of Appointment	:	31/01/2015
2)	Company Secretary	:	ONG BEE GEOK
	IC / PP No	:	S7417375F
	Address	:	30, CECIL STREET, 19-08, PRUDENTIAL TOWER, 049712, SINGAPORE.
	Date of Appointment	:	04/06/2018

BANKING

Banking relations are maintained principally with :

1) Name : THE HONGKONG AND SHANGHAI BANKING CORPORATION LTD

ENCUMBRANCE (S)

No encumbrance was found in our databank at the time of investigation.

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT

** A check has been conducted in our databank against the Subject whether the subject has been involved in any litigation.*

No legal action was found in our databank.

No winding up petition was found in our databank.

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local	:	YES	Percentage	:	30%
Overseas	:	YES	Percentage	:	70%

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

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Prompt 0-30 Days	[ ]	Good 31-60 Days	[ ]	Average Days 61-90	[ ]
Fair 91-120 Days	[X]	Poor >120 Days	[ ]		

CLIENTELE

Local : YES
Domestic Markets : SINGAPORE
Overseas : YES
Export Market : WORLDWIDE
Credit Term : AS AGREED
Payment Mode : TELEGRAPHIC TRANSFER (TT)
LETTER OF CREDIT (LC)

OPERATIONS

Products manufactured : SILICON WAFERS

Total Number of Employees:
YEAR 2018

GROUP N/A
COMPANY 1000

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) silicon wafers for distribution to the semiconductor inndustry.

The Subject produce ultra-pure silicon wafers of 300mm in diameter, which are the heart of modern micro and nanoelectronics. Silicon wafers are the base material used in integrated circuit manufacturing and are used in innumerable applications from personal computers to aircraft control.

300mm wafers are currently the most advanced and largest diameter silicon wafers available for commercial mass production, and the the Subject fab will be the first such 300mm wafer production facility in Singapore.

The Subject are also proud to house their own ingot-pulling facility with Czochralski (CZ) crystal growing furnaces to support the wafer production.

CURRENT INVESTIGATION

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Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By Client	:	N/A
Current Telephone Number	:	65-65002000
Match	:	N/A
Address Provided by Client	:	12 TAMPINES INDUSTRIAL AVENUE 5 528759 SINGAPORE
Current Address	:	12, TAMPINES INDUSTRIAL AVENUE 5, 528759, SINGAPORE.
Match	:	YES

Other Investigations

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

FINANCIAL ANALYSIS

Profitability

Turnover	:	Increased	[2013 - 2017]
Profit/(Loss) Before Tax	:	Increased	[2013 - 2017]
Return on Shareholder Funds	:	Unfavourable	[(1,422.30%)]
Return on Net Assets	:	Unfavourable	[(1,778.71%)]

The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill built up over the years.The management had succeeded in turning the Subject into a profit making company. The profit could be due to better control of its operating costs and efficiency in utilising its resources. The Subject's unfavourable returns on shareholders' funds indicate the management's inefficiency in utilising its assets to generate returns.

Working Capital Control

Stock Ratio	:	Unfavourable	[74 Days]
Debtor Ratio	:	Favourable	[1 Days]
Creditors Ratio	:	Favourable	[9 Days]

The Subject could be incurring higher holding cost. As its capital was tied up in stocks, it could face liquidity problems. 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	[2.08 Times]
Current Ratio	:	Favourable	[3.86 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	:	Acceptable	[5.02 Times]
Gearing Ratio	:	Unfavourable	[(94.87 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's gearing was negative during the year as its shareholders' funds was in the red. This means the Subject

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is running its business using borrowed money. We consider the Subject as facing high financial risks.

Overall Assessment :

The higher turnover had helped to reduce the Subject's losses. 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. 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 has high financial risks. If its shareholders do not inject more capital into the company or if its business performance does not improve, its going concern may be in question.

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
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

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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	**25.40**	**22.00**	**-**	**-**	**-**
Real Estate	88.5	145.1	-	-	-
Services					
Electricity, Gas & Water	6.70	6.50	-	-	-
Transport, Storage & Communication	9.80	14.20	-	-	-
Finance & Insurance	3.30	6.00	-	7.40	-
Government Services	6.50	6.30	-	-	-
Education Services	3.10	5.98	-	2.40	-

* Estimate / Preliminary
# Based on Index of Industrial Production (2015 = 100)

INDUSTRY ANALYSIS

INDUSTRY : MANUFACTURING

The manufacturing sector expanded by 4.8% in the fourth quarter, supported largely by robust output growth in the electronics and precision engineering clusters. For the whole of 2017, the manufacturing sector grew by 10%, accelerating from the 3.7% expansion in 2016. Growth was largely driven by the electronics and precision engineering clusters, even as the biomedical manufacturing, transport engineering and general manufacturing industries clusters contracted.
The electronics cluster grew by 24% in the fourth quarter 2017, largely due to the semiconductors segment, which expanded by 35%. Specifically, the semiconductors segment benefitted from robust global semiconductors demand, which was in turn driven by key end markets such as the smartphone market. At the same time, the computer peripherals segment registered healthy growth of 9.5%, supported by buoyant demand for printer-related products. On the other hand, the data storage and other electronic modules & components segments contracted by 25% and 7.5% respectively. For the full year, the electronics cluster expanded by 34% as the

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healthy performance of the semiconductors and computer peripherals segments more than offset the weakness in the data storage segment.
In fourth quarter 2017, the precision engineering cluster expanded to 20%, supported by both the precision modules & components (PMC) and machinery & systems (M&S) segments. Output in the PMC segment rose by 40% due to an increase in the production of dies, moulds, tools, jigs & fixture, optical instruments and metal precision components. Meanwhile, the M&S segment grew by 8.9% in tandem with healthy export demand for semiconductor manufacturing equipment. For the whole of 2017, the output of the precision engineering cluster rose by 18% on account of robust expansions in both segments.
The chemicals cluster grew by 12% in the fourth quarter 2017, with all segments recording growth. In particular, the petrochemicals segment grew by 23% on the back of production capacity expansions, while the petroleum segment expanded by 13% supported by higher refining margins. At the same time, the other chemicals and specialties segments posted growth of 8.1% and 6.2%respectively. For 2017 as a whole, the chemicals cluster expanded by 6.2%, supported by growth in all segments.
Besides, output of the general manufacturing industries cluster increased to 6.6% in the fourth quarter 2017, primarily due to the strong performance of the food, beverages & tobacco (FBT) segment, which grew by 18% on the back of a surge in the production of beverages products. On the other hand, the printing segment shrank by 11% due to weak demand for commercial printing, while output in the miscellaneous industries segment declined by 0.6% on account of a lower production of construction-related materials. For the whole of 2017, the general manufacturing industries cluster contracted by 1.6%, as output declines in the printing and miscellaneous industries segments outweighed output gains in the FBT segment.
Moreover, output of the transport engineering cluster fell by 7.8% in the fourth quarter 2017. The aerospace segment recorded robust growth of 13% due to a higher volume of repair and maintenance work from commercial airlines. However, this was more than offset by output declines in the marine & offshore engineering (M&OE) and land transport segments of 22% and 11% respectively. In particular, the M&OE segment remained weak on account of low levels of rig-building, shipbuilding and repair activities. For the full year 2017, the transport engineering cluster shrank by 6.9%, dragged down mainly by the M&OE segment.
The biomedical manufacturing cluster contracted by 28% in the fourth quarter 2017, weighed down by the pharmaceuticals segment (-37%) on the back of a drop in the production of active pharmaceutical ingredients and biological products. However, the medical technology segment, which grew at a healthy pace of 3.3%, provided some support to the cluster. For 2017 as a whole, output in the biomedical manufacturing cluster fell by 9.3%, led by the output decline in the pharmaceuticals segment.

OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 2006, the Subject is a Private Limited company, focusing on silicon wafers for distribution to the semiconductor inndustry. With its long establishment in the market, the Subject has received strong support from its stable customers base. Its business position in the market is quite stable and it is expected to enjoy better market shares over its rivals. Presently, the issued and paid up capital of the Subject stands at SGD 753,958,000. The Subject has a strong support from its holding company.

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. Being a large entity, the Subject has a steady workforce of 1000 personnel to support its business operations. Its future prospects seem to be fairly good as its business operations are running relatively stable. 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

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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. 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 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. The Subject has generated an unfavourable gearing ratio indicated that the Subject is in high financial risk. The Subject's unfavourable financial performance over the years has wiped out its shareholders' funds to a deficit of SGD -3,951,000. 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 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.

The Subject's overall payment habit is fair and this clearly implied a weak credit control of the Subject.

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.

Based on the above unfavourable condition, 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.
SILTRONIC SILICON WAFER PTE. LTD.

Financial Year End	**2017-12-31**	**2016-12-31**	**2015-12-31**	**2014-12-31**	**2013-12-31**
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	SGD	SGD	SGD	SGD	SGD
TURNOVER	353,152,000	303,413,000	268,152,000	278,618,000	321,677,000
Other Income	958,000	628,000	1,307,000	170,000	531,000
	----------------	----------------	----------------	----------------	----------------
Total Turnover	354,110,000	304,041,000	269,459,000	278,788,000	322,208,000
Costs of Goods Sold	(259,741,000)	(284,008,000)	(271,133,000)	(340,434,000)	(417,165,000)
	----------------	----------------	----------------	----------------	----------------
Gross Profit	94,369,000	20,033,000	(1,674,000)	(61,646,000)	(94,957,000)

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PROFIT/(LOSS) FROM OPERATIONS	56,271,000	(15,009,000)	(34,795,000)	(88,099,000)	(140,451,000)
	----------------	----------------	----------------	----------------	----------------
PROFIT/(LOSS) BEFORE TAXATION	56,271,000	(15,009,000)	(34,795,000)	(88,099,000)	(140,451,000)
Taxation	(76,000)	(4,000)	(1,000)	-	8,000
	----------------	----------------	----------------	----------------	----------------
PROFIT/(LOSS) AFTER TAXATION	56,195,000	(15,013,000)	(34,796,000)	(88,099,000)	(140,443,000)
	----------------	----------------	----------------	----------------	----------------
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	(814,104,000)	(799,091,000)	(764,295,000)	(676,196,000)	(535,753,000)
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As restated	(814,104,000)	(799,091,000)	(764,295,000)	(676,196,000)	(535,753,000)
	----------------	----------------	----------------	----------------	----------------
PROFIT AVAILABLE FOR APPROPRIATIONS	(757,909,000)	(814,104,000)	(799,091,000)	(764,295,000)	(676,196,000)
	----------------	----------------	----------------	----------------	----------------
RETAINED PROFIT/(LOSS) CARRIED FORWARD	(757,909,000)	(814,104,000)	(799,091,000)	(764,295,000)	(676,196,000)
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INTEREST EXPENSE (as per notes to P&L)					
Lease interest	-	-	-	2,000	-
Others	14,006,000	14,514,000	13,716,000	15,248,000	25,842,000
	----------------	----------------	----------------	----------------	----------------
	14,006,000	14,514,000	13,716,000	15,250,000	25,842,000
	=============	=============	=============	=============	=============
DEPRECIATION (as per notes to P&L)	82,409,000	82,075,000	81,508,000	129,776,000	186,976,000
AMORTIZATION	1,960,000	1,924,000	1,599,000	226,000	-
	----------------	----------------	----------------	----------------	----------------
Total Amortization	84,369,000	83,999,000	83,107,000	130,002,000	186,976,000

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And Depreciation					
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BALANCE SHEET

SILTRONIC SILICON WAFER PTE. LTD.					
ASSETS EMPLOYED:					
FIXED ASSETS	283,344,000	330,650,000	386,833,000	452,237,000	556,978,000
	----------------	----------------	----------------	----------------	----------------
INTANGIBLE ASSETS					
Deferred/Expenditure carried forward	-	-	-	-	7,146,000
Computer software	264,000	2,221,000	4,015,000	90,000	-
Others	-	-	-	-	301,000
	----------------	----------------	----------------	----------------	----------------
TOTAL INTANGIBLE ASSETS	264,000	2,221,000	4,015,000	90,000	7,447,000
	----------------	----------------	----------------	----------------	----------------
TOTAL LONG TERM ASSETS	283,608,000	332,871,000	390,848,000	452,327,000	564,425,000
CURRENT ASSETS					
Stocks	66,253,000	59,444,000	61,425,000	47,329,000	43,717,000
Contract work-in-progress	5,725,000	5,117,000	5,495,000	-	-
Trade debtors	1,093,000	894,000	621,000	183,000	19,780,000
Other debtors, deposits & prepayments	369,000	349,000	249,000	1,855,000	1,551,000
Short term deposits	36,000,000	48,365,000	20,000,000	25,000,000	-
Amount due from related companies	23,233,000	23,277,000	18,797,000	18,939,000	-
Cash & bank balances	11,140,000	3,518,000	20,172,000	9,291,000	15,795,000
Others	-	-	-	-	31,650,000
	----------------	----------------	----------------	----------------	----------------
TOTAL CURRENT ASSETS	143,813,000	140,964,000	126,759,000	102,597,000	112,493,000
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TOTAL ASSET	427,421,000	473,835,000	517,607,000	554,924,000	676,918,000
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CURRENT LIABILITIES					
Trade creditors	6,563,000	9,645,000	11,278,000	5,610,000	10,104,000

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Other creditors & accruals	11,478,000	10,800,000	14,968,000	11,563,000	21,606,000
Short term borrowings/Term loans	-	-	1,431,000	1,297,000	85,333,000
Deposits from customers	8,784,000	45,035,000	44,237,000	39,799,000	25,202,000
Amounts owing to related companies	10,394,000	12,362,000	12,525,000	9,237,000	-
Provision for taxation	68,000	-	-	6,000	-
Other liabilities	-	-	-	-	6,222,000
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TOTAL CURRENT LIABILITIES	37,287,000	77,842,000	84,439,000	67,512,000	148,467,000
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NET CURRENT ASSETS/(LIABILITIES)	106,526,000	63,122,000	42,320,000	35,085,000	(35,974,000)
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LONG TERM LIABILITIES					
Deposits from customers	19,266,000	29,850,000	64,171,000	95,745,000	-
Long term loans	374,819,000	426,289,000	414,130,000	402,004,000	256,000,000
Other long term borrowings	-	-	-	-	299,000,000
Others	-	-	-	-	45,689,000
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TOTAL LONG TERM LIABILITIES	394,085,000	456,139,000	478,301,000	497,749,000	600,689,000
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TOTAL NET ASSETS	(3,951,000)	(60,146,000)	(45,133,000)	(10,337,000)	(72,238,000)
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FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	753,958,000	753,958,000	753,958,000	753,958,000	603,958,000
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TOTAL SHARE CAPITAL	753,958,000	753,958,000	753,958,000	753,958,000	603,958,000
RESERVES					
Retained profit/(loss) carried forward	(757,909,000)	(814,104,000)	(799,091,000)	(764,295,000)	(676,196,000)
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TOTAL RESERVES	(757,909,000)	(814,104,000)	(799,091,000)	(764,295,000)	(676,196,000)
	----------------	----------------	----------------	----------------	----------------
SHAREHOLDERS'	(3,951,000)	(60,146,000)	(45,133,000)	(10,337,000)	(72,238,000)

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FUNDS/EQUITY					
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FINANCIAL RATIO

SILTRONIC SILICON WAFER PTE. LTD.					
TYPES OF FUNDS					
Cash	47,140,000	51,883,000	40,172,000	34,291,000	15,795,000
Net Liquid Funds	47,140,000	51,883,000	40,172,000	34,291,000	15,795,000
Net Liquid Assets	40,273,000	3,678,000	(19,105,000)	(12,244,000)	(79,691,000)
Net Current Assets/(Liabilities)	106,526,000	63,122,000	42,320,000	35,085,000	(35,974,000)
Net Tangible Assets	(4,215,000)	(62,367,000)	(49,148,000)	(10,427,000)	(79,685,000)
Net Monetary Assets	(353,812,000)	(452,461,000)	(497,406,000)	(509,993,000)	(680,380,000)
PROFIT & LOSS ITEMS					
Earnings Before Interest & Tax (EBIT)	70,277,000	(495,000)	(21,079,000)	(72,849,000)	(114,609,000)
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	154,646,000	83,504,000	62,028,000	57,153,000	72,367,000
BALANCE SHEET ITEMS					
Total Borrowings	374,819,000	426,289,000	415,561,000	403,301,000	640,333,000
Total Liabilities	431,372,000	533,981,000	562,740,000	565,261,000	749,156,000
Total Assets	427,421,000	473,835,000	517,607,000	554,924,000	676,918,000
Net Assets	(3,951,000)	(60,146,000)	(45,133,000)	(10,337,000)	(72,238,000)
Net Assets Backing	(3,951,000)	(60,146,000)	(45,133,000)	(10,337,000)	(72,238,000)
Shareholders' Funds	(3,951,000)	(60,146,000)	(45,133,000)	(10,337,000)	(72,238,000)
Total Share Capital	753,958,000	753,958,000	753,958,000	753,958,000	603,958,000
Total Reserves	(757,909,000)	(814,104,000)	(799,091,000)	(764,295,000)	(676,196,000)
GROWTH RATIOS (Year on Year) (%)					
Revenue	16.39	13.15	(3.76)	(13.39)	(15.45)
Proft/(Loss) Before Tax	474.92	56.86	60.50	37.27	(62.88)
Proft/(Loss) After Tax	474.31	56.85	60.50	37.27	(62.80)
Total Assets	(9.80)	(8.46)	(6.72)	(18.02)	(21.54)
Total Liabilities	(19.22)	(5.11)	(0.45)	(24.55)	(5.46)
LIQUIDITY (Times)					
Cash Ratio	1.26	0.67	0.48	0.51	0.11
Liquid Ratio	2.08	1.05	0.77	0.82	0.46
Current Ratio	3.86	1.81	1.50	1.52	0.76
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	74	78	91	62	50

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Debtors Ratio	1	1	1	0	22
Creditors Ratio	9	12	15	6	9
SOLVENCY RATIOS (Times)					
Gearing Ratio	(94.87)	(7.09)	(9.21)	(39.02)	(8.86)
Liabilities Ratio	(109.18)	(8.88)	(12.47)	(54.68)	(10.37)
Times Interest Earned Ratio	5.02	(0.03)	(1.54)	(4.78)	(4.43)
Assets Backing Ratio	(0.01)	(0.08)	(0.07)	(0.01)	(0.13)
PERFORMANCE RATIO (%)					
Operating Profit Margin	15.93	(4.95)	(12.98)	(31.62)	(43.66)
Net Profit Margin	15.91	(4.95)	(12.98)	(31.62)	(43.66)
Return On Net Assets	(1,778.71)	0.82	46.70	704.74	158.65
Return On Capital Employed	18.00	(0.12)	(4.82)	(14.94)	(21.39)
Return On Shareholders' Funds/Equity	(1,422.30)	24.96	77.10	852.27	194.42
Dividend Pay Out Ratio (Times)	0	0	0	0	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 71.74
UK Pound	1	INR 90.58
Euro	1	INR 81.46
SGD	1	INR 52.06

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	TPT

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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)