

MIRA INFORM REPORT

Report No. :	531423
Report Date :	26.09.2018

IDENTIFICATION DETAILS

Name :	MAXLINEAR ASIA SINGAPORE PRIVATE LIMITED
Registered Office :	151, Lorong Chuan, 02-01a, New Tech Park, 556741
Country :	Singapore
Financials (as on) :	31.12.2017
Date of Incorporation :	18.04.2016
Com. Reg. No.:	201610268R
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The Subject is principally engaged in the trading of radio-frequency, mixed-signal and high-performance analog integrated circuits related products.
No. of Employees :	15 [2018]

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Singapore	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

SINGAPORE - ECONOMIC OVERVIEW

Singapore has a highly developed and successful free-market economy. It enjoys 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.	: 201610268R
COMPANY NAME	: MAXLINEAR ASIA SINGAPORE PRIVATE LIMITED
FORMER NAME	: N/A
INCORPORATION DATE	: 18/04/2016
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 151, LORONG CHUAN, 02-01A, NEW TECH PARK, 556741, SINGAPORE.
BUSINESS ADDRESS	: 151, LORONG CHUAN #02-01A, NEW TECH PARK, LOBBY A, 556741, SINGAPORE.
TEL.NO.	: 65-67157051
FAX.NO.	: N/A
WEB SITE	: WWW.MAXLINEAR.COM
CONTACT PERSON	: SEE YONG BENG (DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING OF RADIO-FREQUENCY, MIXED-SIGNAL AND HIGH-PERFORMANCE ANALOG INTEGRATED CIRCUITS RELATED PRODUCTS
ISSUED AND PAID UP CAPITAL	: 100.00 ORDINARY SHARE, OF A VALUE OF SGD 100.00
SALES	: USD 254,559,000 [2017]
NET WORTH	: USD (526,000) [2017]
STAFF STRENGTH	: 15 [2018]
BANKER (S)	: THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED
LITIGATION	: CLEAR
FINANCIAL CONDITION	: POOR
PAYMENT	: SLOW
MANAGEMENT	: AVERAGE
CAPABILITY	
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

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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) trading of radio-frequency, mixed-signal and high-performance analog integrated circuits related products.

The immediate holding company of the Subject is MAXLINEAR LIMITED, a company incorporated in BERMUDA. The ultimate holding company of the Subject is MAXLINEAR, INC, a company incorporated in UNITED STATES.

Former Address(es)

Address

As At
Date
N/A

21 SERANGOON NORTH AVENUE 5 #04-03 BAN TECK HAN BUILDING, 554864

Share Capital History

Date	Issue & Paid Up Capital
24/09/2018	SGD 100.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
MAXLINEAR LIMITED	CANON'S COURT, 22, VICTORIA STREET, HAMILTON HM 12 BERMUDA	T16UF2768	100.00	100.00
			-----	-----
			100.00	100.00
			=====	=====

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
	UNITED KINGDOM	MAXLINEAR (UNITED KINGDOM) LIMITED	-	100.00	31/12/2017
	CANADA	MAXLINEAR CANADA CORPORATION	-	100.00	31/12/2016
	SPAIN	MAXLINEAR HISPANIA S.L.U.	-	100.00	31/12/2017
	HONG KONG	MAXLINEAR HONG KONG LIMITED	-	100.00	31/12/2017

DIRECTORS

DIRECTOR 1

Name Of Subject : SEE YONG BENG
Address : 590A, ANG MO KIO STREET, 51, 06-07, CHENG SAN COURT, 561590, SINGAPORE.

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Other Address(es) : 15, HOE CHIANG ROAD, 12-02, TOWER FIFTEEN, 089316, SINGAPORE.
IC / PP No : S1173701C
Nationality : SINGAPOREAN
Date of : 18/04/2016
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	Designat ion	App Date	Sharehold ing No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	20082260 8K	CASHSHIELD PTE. LTD.	Secretar y	01/11/2 013	0.00 -	-	-	-	23/11/2 017
2	19990354 9G	DATUMSTRU CT (S) PTE LTD	Secretar y	16/09/2 013	0.00 -	-	-	-	12/03/2 015
3	20000361 4K	LEAPFROG DISTRIBUTIO N PTE LTD	Secretar y	01/01/2 014	0.00 -	-	-	-	09/06/2 016
4	20161026 8R	MAXLINEAR ASIA SINGAPORE PRIVATE LIMITED	Director	18/04/2 016	0.00 -	USD(4,649,00 0.00)	2017	-	24/09/2 018
5	20110188 8H	MEMS TECHNOLOG Y PTE. LTD.	Secretar y	20/01/2 014	0.00 -	SGD(1,777,87 2.00)	2015	-	08/07/2 016
6	995188W	MICROSEMI SEMICONDU CTOR (ASIA) PTE. LTD.	Director	15/01/2 015	0.00 -	MYR(3,331,83 3.00)	2016	-	28/08/2 018
7	20154403 0W	SOLIS ASIA PTE. LTD.	Director Secretar y	22/12/2 015 22/12/2 015	0.00 -	-	2014	-	15/06/2 017
8	20130748 7E	ZHONGNAN PETROCHEMI CAL SINGAPORE PTE. LTD.	Director Secretar y	25/03/2 015 25/03/2 015	0.00 -	USD303,624.0 0	2014	-	29/07/2 016

DIRECTOR 2

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Name Of Subject : KISHORE VENKATA SEENDRIPU
Address : 1325, SHOREBIRD LN., CARLSBAD, CA 92011, UNITED STATES.
IC / PP No : 530964607
Nationality : AMERICAN
Date of : 18/04/2016
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	20161026 8R	MAXLINE AR ASIA SINGAPO RE PRIVATE LIMITED	Director	18/04/20 16	0.00 -	USD(4,649,000 .00)	2017	-	24/09/20 18

MANAGEMENT

1) Name of : SEE YONG BENG
Subject
Position : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
	GRANT THORNTON AUDIT LLP	N/A	31/12/2017

COMPANY SECRETARIES

1) Company : SHE YULAN
Secretary

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IC / PP No : S8128003G
Address : 10, CHANGI BUSINESS PARK CENTRAL 2, 05-01, HANSAPOINT @ CBP, 486030,
SINGAPORE.
Date of Appointment : 18/04/2016

BANKING

Banking relations are maintained principally with :

1) Name : THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
C201704928	24/05/2017	N/A	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	SGD 468,000.00	Unsatisfied
C201706640	04/07/2017	N/A	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	SGD 79,569.00	Unsatisfied

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 disclose its supplier information.

The Subject refused to provide any name of trade/service supplier and we are unable to conduct any trade enquiry. However, from financial historical data we conclude that :

OVERALL PAYMENT HABIT

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

CLIENTELE

Local : YES
Domestic Markets : SINGAPORE
Overseas : YES
Export Market : ASIA
Credit Term : N/A
Payment Mode : CHEQUES
LETTER OF CREDIT (LC)

OPERATIONS

Goods : RADIO-FREQUENCY, MIXED-SIGNAL AND HIGH-PERFORMANCE ANALOG
Traded INTEGRATED CIRCUITS RELATED PRODUCTS

Total Number of Employees:
YEAR 2018

GROUP	N/A
COMPANY	15

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) trading of radio-frequency, mixed-signal and high-performance analog integrated circuits related products.

The Subject is a provider of radio-frequency, mixed-signal and high-performance analog integrated circuits for the connected home, wired and wireless infrastructure, and industrial and multi-market applications.

The Subject's customers include electronic distributor, module makers, original equipment manufacturer and others.

The Subject is a fabless semiconductor company focusing its resources on the design, sales and marketing of its products.

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CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A
Client
Current Telephone Number : 65-67157051
Match : N/A
Address Provided by Client : N/A
Current Address : 151, LORONG CHUAN #02-01A, NEW TECH PARK, LOBBY A,
556741, SINGAPORE.
Match : N/A

Other Investigations

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

The Subject refused to disclose its fax number.

FINANCIAL ANALYSIS

Profitability				
Turnover	:	Increased	[6,053.23%]
Profit/(Loss) Before Tax	:	Decreased	[(74.70%)]
Return on Shareholder Funds	:	Unfavourable	[883.84%]
Return on Net Assets	:	Unfavourable	[(775.67%)]

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

Working Capital Control				
Stock Ratio	:	Favourable	[49 Days]
Debtor Ratio	:	Unfavourable	[72 Days]
Creditors Ratio	:	Unfavourable	[288 Days]

The Subject's stocks were moving fast thus reducing its holding cost. This had reduced funds being tied up in stocks. The high debtors' ratio could indicate that the Subject was weak in its credit control. However, the Subject could also giving longer credit periods to its customers in order to boost its sales or to capture / retain its market share. The unfavourable creditors' ratio could be due to the Subject taking advantage of the credit granted by its suppliers. However this may affect the goodwill between the Subject and its suppliers and the Subject may inadvertently have to pay more for its future supplies.

Liquidity

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Liquid Ratio	:	Unfavourable	[0.77 Times]
Current Ratio	:	Unfavourable	[0.93 Times]

A low liquid ratio means that the Subject may be facing working capital deficiency. If the Subject cannot obtain additional financing or injection of fresh capital, it may face difficulties in meeting its short term obligations.

Solvency					
Interest Cover	:	Unfavourable	[0.47 Times]
Gearing Ratio	:	Unfavourable	[(300.12 Times)]

The Subject's interest cover was low. If its profits fall or when interest rate rises, it may not be able to meet all its interest payment. The Subject's gearing was negative during the year as its shareholders' funds was in the red. This means the Subject 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. Due to its weak liquidity position, the Subject will be faced with problems in meeting all its short term obligations if no short term loan is obtained or additional capital injected into the Subject. If there is a fall in the Subject's profit or any increase in interest rate, the Subject may not be able to generate sufficient cash-flow to service its interest. 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

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MAXLINEAR ASIA SINGAPORE PRIVATE LIMITED - 531423

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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 2016, the Subject is a Private Limited company, focusing on trading of radio-frequency, mixed-signal and high-performance analog integrated circuits related products. The Subject has been in business for less than 5 years and it has slowly been building up contact with its clients while competing in the industry. However, it has yet to enjoy a stable market shares as it need to compete many well established players in the same field. The Subject has a strong support from its holding company. However, the Subject does not have a strong capital position of SGD 100. Without a strong capital, the Subject may face difficulties to expand its business compared to other large corporation.

We found that, the Subject has penetrated into both the local and overseas market. The Subject has positioned

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itself in the global market and is competing in the industry. Being a small company, the Subject's business operation is supported by 15 employees. Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

Despite the higher turnover, the Subject suffered pre-tax losses which reflected a highly competitive business environment. The Subject has generated an unfavourable return on shareholders' funds indicating that the management was inefficient in utilising its funds to generate return. Due to its weak liquidity position, the Subject may face working capital deficiency in meeting its short term financial obligations if no fresh capital are injected into the Subject. 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 USD -526,000. 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 poor payment habit may affect the goodwill between the Subject and its suppliers and the Subject may inadvertently have to pay more for its future supplies.

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.

FINANCIALS

PROFIT AND LOSS ACCOUNT

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

MAXLINEAR ASIA SINGAPORE PRIVATE LIMITED

Financial Year End	2017-12-31	2016-12-31
Months	12	8
Consolidated Account	Company	Company
Audited Account	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES
Financial Type	FULL	FULL
Currency	USD	USD
TURNOVER	254,559,000	4,137,000
	-----	-----
Total Turnover	254,559,000	4,137,000
Costs of Goods Sold	(138,730,000)	(1,569,000)
	-----	-----
Gross Profit	115,829,000	2,568,000
	-----	-----
PROFIT/(LOSS) FROM OPERATIONS	(4,649,000)	(18,374,000)
	-----	-----
PROFIT/(LOSS) BEFORE TAXATION	(4,649,000)	(18,374,000)
	-----	-----

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MAXLINEAR ASIA SINGAPORE PRIVATE LIMITED - 531423

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PROFIT/(LOSS) AFTER TAXATION	(4,649,000)	(18,374,000)
RETAINED PROFIT/(LOSS) BROUGHT FORWARD		
As previously reported	(18,374,000)	-
As restated	(18,374,000)	-
PROFIT AVAILABLE FOR APPROPRIATIONS	(23,023,000)	(18,374,000)
RETAINED PROFIT/(LOSS) CARRIED FORWARD	(23,023,000)	(18,374,000)
INTEREST EXPENSE (as per notes to P&L)		
Others	8,729,000	1,847,000
	8,729,000	1,847,000
DEPRECIATION (as per notes to P&L)	17,355,000	7,340,000
AMORTIZATION	1,270,000	-
Total Amortization And Depreciation	18,625,000	7,340,000
BALANCE SHEET		
MAXLINEAR ASIA SINGAPORE PRIVATE LIMITED		
ASSETS EMPLOYED:		
FIXED ASSETS	1,516,000	-
LONG TERM INVESTMENTS/OTHER ASSETS		
Subsidiary companies	4,084,000	-
Others	70,537,000	8,000
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	74,621,000	8,000
INTANGIBLE ASSETS		
Goodwill on consolidation	28,220,000	26,236,000
Others	62,678,000	52,660,000
TOTAL INTANGIBLE ASSETS	90,898,000	78,896,000
TOTAL LONG TERM ASSETS	167,035,000	78,904,000
CURRENT ASSETS		
Stocks	20,922,000	-
Contract work-in-progress	13,072,000	-
Trade debtors	50,510,000	-
Amount due from subsidiary companies	19,495,000	21,071,000
Cash & bank balances	12,254,000	525,000
Others	8,908,000	1,000
TOTAL CURRENT ASSETS	125,161,000	21,597,000
TOTAL ASSET	292,196,000	100,501,000

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CURRENT LIABILITIES		
Trade creditors	109,356,000	15,567,000
Other creditors & accruals	2,511,000	465,000
Other liabilities	22,991,000	-
	-----	-----
TOTAL CURRENT LIABILITIES	134,858,000	16,032,000
	-----	-----
NET CURRENT ASSETS/(LIABILITIES)	(9,697,000)	5,565,000
	-----	-----
LONG TERM LIABILITIES		
Long term loans	157,817,000	89,335,000
Other long term borrowings	47,000	-
	-----	-----
TOTAL LONG TERM LIABILITIES	157,864,000	89,335,000
	-----	-----
TOTAL NET ASSETS	(526,000)	(4,866,000)
	=====	=====
	-----	-----
RESERVES		
Retained profit/(loss) carried forward	(23,023,000)	(18,374,000)
Others	22,497,000	13,508,000
	-----	-----
TOTAL RESERVES	(526,000)	(4,866,000)
	-----	-----
SHAREHOLDERS' FUNDS/EQUITY	(526,000)	(4,866,000)
	=====	=====
FINANCIAL RATIO		
MAXLINEAR ASIA SINGAPORE PRIVATE LIMITED		
TYPES OF FUNDS		
Cash	12,254,000	525,000
Net Liquid Funds	12,254,000	525,000
Net Liquid Assets	(30,619,000)	5,565,000
Net Current Assets/(Liabilities)	(9,697,000)	5,565,000
Net Tangible Assets	(91,424,000)	(83,762,000)
Net Monetary Assets	(188,483,000)	(83,770,000)
PROFIT & LOSS ITEMS		
Earnings Before Interest & Tax (EBIT)	4,080,000	(16,527,000)
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	22,705,000	(9,187,000)
BALANCE SHEET ITEMS		
Total Borrowings	157,864,000	89,335,000
Total Liabilities	292,722,000	105,367,000
Total Assets	292,196,000	100,501,000
Net Assets	(526,000)	(4,866,000)
Net Assets Backing	(526,000)	(4,866,000)
Shareholders' Funds	(526,000)	(4,866,000)
Total Share Capital	0	0
Total Reserves	(526,000)	(4,866,000)
GROWTH RATIOS (Year on Year) (%)		

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Revenue	6,053.23	-
Profit/(Loss) Before Tax	74.70	-
Profit/(Loss) After Tax	74.70	-
Total Assets	190.74	-
Total Liabilities	177.81	-
LIQUIDITY (Times)		
Cash Ratio	0.09	0.03
Liquid Ratio	0.77	1.35
Current Ratio	0.93	1.35
WORKING CAPITAL CONTROL (Days)		
Stock Ratio	49	0
Debtors Ratio	72	0
Creditors Ratio	288	3,621
SOLVENCY RATIOS (Times)		
Gearing Ratio	(300.12)	(18.36)
Liabilities Ratio	(556.51)	(21.65)
Times Interest Earned Ratio	0.47	(8.95)
Assets Backing Ratio	0	0
PERFORMANCE RATIO (%)		
Operating Profit Margin	(1.83)	(444.14)
Net Profit Margin	(1.83)	(444.14)
Return On Net Assets	(775.67)	339.64
Return On Capital Employed	1.64	(10.12)
Return On Shareholders' Funds/Equity	883.84	377.60
Dividend Pay Out Ratio (Times)	0	0
NOTES TO ACCOUNTS		
Contingent Liabilities	0	0

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupee
US Dollar	1	INR 72.81
UK Pound	1	INR 95.50
Euro	1	INR 85.62
SGD	1	INR 53.18

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	KET

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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)