

MIRA INFORM REPORT

Report No. :	531410
Report Date :	26.09.2018

IDENTIFICATION DETAILS

Name :	MICRON SEMICONDUCTOR ASIA PTE. LTD.
Formerly Known As :	KROYDALE INVESTMENTS PTE LTD
Registered Office :	1, North Coast Drive, 757432
Country :	Singapore
Financials (as on) :	31.08.2017
Date of Incorporation :	15.06.1998
Com. Reg. No.:	199802941W
Legal Form :	Private Limited (Limited By Share)
Line of Business :	Subject is principally engaged in the manufacturing of semiconductor memory products and components.
No. of Employees :	7000 [2018]

RATING & COMMENTS

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

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

Status :	Excellent
Payment Behaviour :	Regular
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.

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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.	: 199802941W
COMPANY NAME	: MICRON SEMICONDUCTOR ASIA PTE. LTD.
FORMER NAME	: KROYDALE INVESTMENTS PTE LTD (01/10/1998)
INCORPORATION DATE	: 15/06/1998
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 1, NORTH COAST DRIVE, 757432, SINGAPORE.
BUSINESS ADDRESS	: 1, NORTH COAST DRIVE, 757432, 757432, SINGAPORE.
TEL.NO.	: 65-66370000
FAX.NO.	: N/A
WEB SITE	: WWW.MICRON.COM
CONTACT PERSON	: CHEN KOK SING (MANAGING DIRECTOR)
PRINCIPAL ACTIVITY	: MANUFACTURING OF SEMICONDUCTOR MEMORY PRODUCTS AND COMPONENTS
ISSUED AND PAID UP CAPITAL	: 1,221,575,546.00 ORDINARY SHARE, OF A VALUE OF SGD 1,221,575,546.00 2.00 ORDINARY SHARE, OF A VALUE OF USD 8,188,000,200.00
SALES	: USD 19,733,933,000 [2017]
NET WORTH	: USD 3,829,134,000 [2017]
STAFF STRENGTH	: 7000 [2018]
BANKER (S)	: CITIBANK N.A. THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED THE ROYAL BANK OF SCOTLAND PLC WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION
LITIGATION	: CLEAR
FINANCIAL CONDITION	: STABLE
PAYMENT MANAGEMENT	: REGULAR
CAPABILITY	: GOOD
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: GOOD
INDUSTRY OUTLOOK	: MARGINAL GROWTH

HISTORY / BACKGROUND

The Subject is a private limited company and is allowed to have a minimum of one and a maximum of forty-nine shareholders. As a private limited company, the Subject must have at least two directors. A private limited company is a separate legal entity from its shareholders. As a separate legal entity, the Subject is capable of owning assets, entering into contracts, sue or be sued by other companies. The liabilities of the shareholders are to the extent of the equity they have taken up and the creditors cannot claim on shareholders' personal assets even if the Subject is insolvent. The Subject is governed by the Companies Act and the company must file its annual returns, together with its financial statements with the Registrar of Companies.

The Subject is principally engaged in the (as a / as an) manufacturing of semiconductor memory products and components.

The immediate holding company of the Subject is MICRON SEMICONDUCTOR ASIA, LLC, a company incorporated in UNITED STATES.

The ultimate holding company of the Subject is MICRON TECHNOLOGY, INC., a company incorporated in UNITED STATES.

Former Address(es)

Address	As At Date
990, BENDEMEER ROAD, MICRON BUILDING, 339942	N/A

Share Capital History

Date	Issue & Paid Up Capital
24/09/2018	SGD 1,221,575,546.00 & USD 8,188,000,200.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
MICRON SEMICONDUCTOR ASIA, LLC[SGD 1,221,575,546.00 & USD 8,188,000,200]	8000, SOUTH FEDERAL WAY, P.O. BOX 6, BOISE, IDAHO 83707-0006 ,UNITED STATES	S91UF0404	1,221,575,548.00	100.00
			----- 1,221,575,548.00 =====	----- 100.00 =====

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
	CHINA	MICRON (SHANGHAI) TRADING CO., LTD	-	100.00	31/08/2017
	CHINA	MICRON SEMICONDUCTOR (XI	-	69.00	31/08/2017
201626339Z	SINGAPORE	MICRON SEMICONDUCTOR ASIA CAPITAL II PTE. LTD.	-	100.00	31/08/2017

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	FINLAND	MICRON SEMICONDUCTOR FINLAND OY	-	100.00	31/08/2017
	HONG KONG	MICRON SEMICONDUCTOR HONG KONG PTE LTD	-	100.00	31/08/2017
759293P	MALAYSIA	MICRON SEMICONDUCTOR MALAYSIA SDN. BHD.	-	100.00	09/08/2018
	CHINA	MICRON TECHNOLOGY (SHANGHAI) CO., LTD	-	100.00	31/08/2017

DIRECTORS

DIRECTOR 1

Name Of Subject : CHEN KOK SING
Address : 97, SEAGULL WALK, 486710, SINGAPORE.
IC / PP No : S1373925J
Nationality : SINGAPOREAN
Date of Appointment : 03/03/2017

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	1998029 41W	MICRON SEMICONDUCTOR ASIA PTE. LTD.	Director	03/03/2017	0.00 -	USD4,995,188.00	2017	-	24/09/2018

DIRECTOR 2

Name Of Subject : KAI STROHBECKE
Address : 25, CLAYMORE ROAD, 04-01, THE CLAYMORE, 229543, SINGAPORE.
IC / PP No : G5634604Q
Nationality : GERMAN
Date of Appointment : 31/05/2013

INTEREST CHECK

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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	Designa tion	App Date	Sharehold ing No. %	Profit/(loss) After Tax	Finan cial Year	Stat us	As At
1	1998029 41W	MICRON SEMICONDU CTOR ASIA PTE. LTD.	Director	31/05/2 013	0.00 -	USD4,995,188,0 00.00	2017	-	24/09/2 018

DIRECTOR 3

Name Of Subject : SIDHU AMRINDER SINGH
Address : 656, WOODLANDS RING ROAD, 04-346, 730656, SINGAPORE.
IC / PP No : S8280734I
Nationality : INDIAN
Date of : 20/07/2018
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Company	Designa tion	App Date	Sharehold ing No. %	Profit/(loss) After Tax	Finan cial Year	Stat us	As At
1	1998029 41W	MICRON SEMICONDU CTOR ASIA PTE. LTD.	Director	20/07/2 018	0.00 -	USD4,995,188,0 00.00	2017	-	24/09/2 018

MANAGEMENT

1) Name of : CHEN KOK SING
Subject
Position : MANAGING DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
	PRICEWATERHOUSECOOPERS LLP	N/A	31/08/2017

COMPANY SECRETARIES

- 1) Company Secretary : LEE EE PERNG RACHEL
IC / PP No : S8725513A
Address : 805C, KEAT HONG CLOSE, 10-70, KEAT HONG PRIDE, 683805, SINGAPORE.
Date of Appointment : 01/02/2018

BANKING

Banking relations are maintained principally with :

- 1) Name : CITIBANK N.A.
- 2) Name : THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED
- 3) Name : THE ROYAL BANK OF SCOTLAND PLC
- 4) Name : WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION

ENCUMBRANCE (S)

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

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT

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

No legal action was found in our databank.

No winding up petition was found in our databank.

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local : N/A
Overseas : N/A

The Subject refused to disclose its supplier.

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

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 : AS AGREED
Payment Mode : TELEGRAPHIC TRANSFER (TT)
CHEQUES

OPERATIONS

Products manufactured : SEMICONDUCTOR MEMORY PRODUCTS AND COMPONENTS

Ownership of premises : OWNED

Total Number of Employees:

YEAR 2018

GROUP : N/A
COMPANY : 7000

Branch : YES

Other Information:

The Subject is principally engaged in the (as a / as an) manufacturing of semiconductor memory products and components.

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The Subject is one of the world's leading innovators of advanced semiconductor solutions and be an important contributor to the DRAM, Flash and solid-state solutions that are used in today's most advanced computing, networking and mobile products.

Micron Technology is a world leader in innovative memory solutions that transform how the world uses information.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By	:	N/A
Client		
Current Telephone Number	:	65-66370000
Match	:	N/A
Address Provided by Client	:	N/A
Current Address	:	1, NORTH COAST DRIVE, 757432, 757432, SINGAPORE.
Match	:	N/A

Other Investigations

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

The Subject does not use fax facilities.

FINANCIAL ANALYSIS

Profitability			
Turnover	:	Erratic	[2013 - 2017]
Profit/(Loss) Before Tax	:	Increased	[2013 - 2017]
Return on Shareholder Funds	:	Favourable	[130.45%]
Return on Net Assets	:	Favourable	[136.17%]

The fluctuating turnover reflects the fierce competition among the existing and new market players. 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. Generally the Subject was profitable. The favourable return on shareholders' funds and return on net assets indicate that the Subject's management was efficient in utilising the assets to generate returns.

Working Capital Control

Stock Ratio	:	Favourable	[36 Days]
Debtor Ratio	:	Favourable	[36 Days]
Creditors Ratio	:	Favourable	[20 Days]

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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	[2.36 Times]
Current Ratio	:	Favourable	[2.65 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	[60.41 Times]
Gearing Ratio	:	Unfavourable	[1.82 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 was highly geared, thus it had a high financial risk. The Subject was dependent on loans to finance its business needs. In times of economic downturn and / or high interest rate, the Subject will become less profitable and competitive than other firms in the same industry, which are lowly geared. This is because the Subject has to service the interest and to repay the loan, which will erode part of its profits. The profits will fluctuate depending on the Subject's turnover and the interest it needs to pay.

Overall Assessment :

The Subject's turnover showed a volatile trend but its losses were lower when compared to the previous corresponding period. This could suggest that the Subject was more efficient in its operating cost control and was more competitive. 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's gearing level was high and its going concern will be in doubt if there is no injection of additional shareholders' funds in times of economic downturn and / or high interest rates.

Overall financial condition of the Subject : STABLE

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	-

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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
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	-	-	-
	9.80	14.20	-	-	-

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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 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

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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 1998, the Subject is a Private Limited company, focusing on manufacturing of semiconductor memory products and components. 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. The Subject is a large entity with strong capital position of SGD 1,221,575,546 & USD 8,188,000,200. 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. Being a large entity, the Subject has a steady workforce of 7000 personnel to support its business operations. Its future prospects seem to be fairly good as its business operations are running relatively stable. The Subject has a good management capability. Its capable management team has enabled the Subject to keep its business on going. Hence, the future prospect of the Subject is bright.

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. 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 its current assets. Hence, it has sufficient working capital to meet its short term financial obligations. The high gearing ratio clearly implied that the Subject was supported by more debt than equity. Thus, the Subject is exposed to high financial risk. Given a positive net worth standing at USD 3,829,134,000, the Subject should be able to maintain its business in the near terms.

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.

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FINANCIALS

PROFIT AND LOSS ACCOUNT

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

MICRON SEMICONDUCTOR ASIA PTE. LTD.

Financial Year End	2017-08-31	2016-08-31	2015-09-03	2014-08-28	2013-08-29
Months	12	12	12	12	12
Consolidated Account	Company	Company	Company	Company	Company
Audited Account	YES	YES	YES	YES	YES
Unqualified	YES	YES	YES	YES	YES
Auditor's Report (Clean Opinion)					
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	USD	USD	USD	USD	USD
TURNOVER	19,733,933,000	11,323,477,000	14,998,653,000	13,105,696,000	8,308,204,000
Other Income	23,710,000	22,452,000	13,195,000	7,667,000	13,046,000
Total Turnover	19,757,643,000	11,345,929,000	15,011,848,000	13,113,363,000	8,321,250,000
Costs of Goods Sold	(12,215,702,000)	(11,155,152,000)	(12,521,078,000)	(11,170,032,000)	(7,257,610,000)
Gross Profit	7,541,941,000	190,777,000	2,490,770,000	1,943,331,000	1,063,640,000
PROFIT/(LOSS) FROM OPERATIONS	5,127,782,000	(583,818,000)	2,065,689,000	1,566,558,000	805,792,000
PROFIT/(LOSS) BEFORE TAXATION	5,127,782,000	(583,818,000)	2,065,689,000	1,566,558,000	805,792,000
Taxation	(132,594,000)	745,000	(52,641,000)	(36,692,000)	-
PROFIT/(LOSS) AFTER TAXATION	4,995,188,000	(583,073,000)	2,013,048,000	1,529,866,000	805,792,000
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	4,101,142,000	4,684,215,000	2,671,167,000	1,271,301,000	465,509,000
As restated	4,101,142,000	4,684,215,000	2,671,167,000	1,271,301,000	465,509,000
PROFIT	9,096,330,000	4,101,142,000	4,684,215,000	2,801,167,000	1,271,301,000

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AVAILABLE FOR
APPROPRIATION
S

DIVIDENDS - Ordinary (paid & proposed)	(7,616,500,000)	-	-	(130,000,000)	-
RETAINED PROFIT/(LOSS) CARRIED FORWARD	1,479,830,000	4,101,142,000	4,684,215,000	2,671,167,000	1,271,301,000

INTEREST
EXPENSE (as per
notes to P&L)

Lease interest	11,195,000	6,660,000	7,644,000	24,694,000	12,851,000
Term loan / Borrowing	75,110,000	16,190,000	20,104,000	16,973,000	11,582,000
	86,305,000	22,850,000	27,748,000	41,667,000	24,433,000

DEPRECIATION
(as per notes to
P&L)

Total Amortization And Depreciation	1,243,668,000	1,053,104,000	1,027,168,000	911,417,000	862,573,000
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BALANCE SHEET

MICRON SEMICONDUCTOR ASIA PTE. LTD.

ASSETS

EMPLOYED:

FIXED ASSETS	5,362,404,000	5,574,253,000	3,319,787,000	3,147,767,000	3,247,956,000
LONG TERM INVESTMENTS/OTH ER ASSETS					
Subsidiary companies	239,824,000	239,824,000	167,446,000	54,112,000	55,112,000
Associated companies	-	-	-	60,000,000	60,000,000
Others	218,115,000	305,506,000	1,437,538,000	130,377,000	8,238,000
TOTAL LONG TERM INVESTMENTS/OTH ER ASSETS	457,939,000	545,330,000	1,604,984,000	244,489,000	123,350,000
TOTAL LONG TERM ASSETS	5,820,343,000	6,119,583,000	4,924,771,000	3,392,256,000	3,371,306,000

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MICRON SEMICONDUCTOR ASIA PTE. LTD. - 531410

PAGE NO. : 17

CURRENT ASSETS					
Stocks	860,345,000	823,441,000	696,265,000	828,736,000	1,223,457,000
Contract work-in-progress	1,098,694,000	1,112,402,000	774,389,000	1,071,408,000	-
Trade debtors	1,919,525,000	995,326,000	1,268,889,000	1,250,231,000	760,729,000
Other debtors, deposits & prepayments	193,281,000	211,809,000	52,860,000	88,998,000	65,481,000
Amount due from holding company	126,363,000	82,321,000	141,479,000	141,510,000	185,088,000
Amount due from subsidiary companies	194,940,000	148,008,000	22,080,000	3,347,000	32,000
Amount due from related companies	1,342,999,000	572,493,000	874,005,000	1,095,912,000	233,868,000
Cash & bank balances	2,002,060,000	342,526,000	485,065,000	941,699,000	372,220,000
Others	-	825,000	768,500,000	11,992,000	10,106,000
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TOTAL CURRENT ASSETS	7,738,207,000	4,289,151,000	5,083,532,000	5,433,833,000	2,850,981,000
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TOTAL ASSET	13,558,550,000	10,408,734,000	10,008,303,000	8,826,089,000	6,222,287,000
	=====	=====	=====	=====	=====
	==	==	==	==	==
CURRENT LIABILITIES					
Trade creditors	674,945,000	468,403,000	376,096,000	453,776,000	232,510,000
Other creditors & accruals	288,085,000	963,908,000	282,164,000	137,926,000	286,542,000
Hire purchase & lease creditors	35,378,000	22,599,000	-	-	213,294,000
Short term borrowings/Term loans	184,375,000	86,805,000	86,914,000	119,791,000	40,575,000
Amounts owing to holding company	609,559,000	661,699,000	623,904,000	924,497,000	418,839,000
Amounts owing to subsidiary companies	74,088,000	66,343,000	45,552,000	8,868,000	16,114,000
Amounts owing to related companies	738,208,000	744,114,000	1,087,517,000	1,545,500,000	604,928,000
Provision for taxation	119,870,000	-	47,817,000	36,792,000	-
Lease payables	-	-	24,042,000	38,613,000	-
Other liabilities	192,509,000	69,170,000	59,508,000	71,240,000	55,455,000
	-----	-----	-----	-----	-----
TOTAL CURRENT LIABILITIES	2,917,017,000	3,083,041,000	2,633,514,000	3,337,003,000	1,868,257,000
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NET CURRENT ASSETS/(LIABILITIES)	4,821,190,000	1,206,110,000	2,450,018,000	2,096,830,000	982,724,000

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LONG TERM LIABILITIES					
Long term loans	6,581,499,000	733,487,000	292,514,000	386,475,000	367,940,000
Lease obligations	175,812,000	119,770,000	81,740,000	117,087,000	402,115,000
Deferred taxation	15,504,000	1,155,000	1,776,000	248,000	156,000
Others	39,584,000	44,100,000	8,826,000	9,657,000	7,574,000
TOTAL LONG TERM LIABILITIES	6,812,399,000	898,512,000	384,856,000	513,467,000	777,785,000
TOTAL NET ASSETS	3,829,134,000	6,427,181,000	7,374,789,000	5,489,086,000	4,354,030,000
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	843,691,000	843,691,000	843,691,000	843,691,000	843,691,000
TOTAL SHARE CAPITAL	843,691,000	843,691,000	843,691,000	843,691,000	843,691,000
RESERVES					
Capital reserve	73,901,000	56,377,000	39,916,000	26,289,000	18,218,000
General reserve	-	-	(2,021,000)	-	-
Retained profit/(loss) carried forward	1,479,830,000	4,101,142,000	4,684,215,000	2,671,167,000	1,271,301,000
Others	1,431,712,000	1,425,971,000	1,424,132,000	1,434,472,000	1,443,035,000
TOTAL RESERVES	2,985,443,000	5,583,490,000	6,146,242,000	4,131,928,000	2,732,554,000
SHAREHOLDERS' FUNDS/EQUITY	3,829,134,000	6,427,181,000	6,989,933,000	4,975,619,000	3,576,245,000
FINANCIAL RATIO					
MICRON SEMICONDUCTOR ASIA PTE. LTD.					
TYPES OF FUNDS					
Cash	2,002,060,000	342,526,000	485,065,000	941,699,000	372,220,000
Net Liquid Funds	2,002,060,000	342,526,000	485,065,000	941,699,000	372,220,000
Net Liquid Assets	3,960,845,000	382,669,000	1,753,753,000	1,268,094,000	(240,733,000)
Net Current Assets/(Liabilities)	4,821,190,000	1,206,110,000	2,450,018,000	2,096,830,000	982,724,000
Net Tangible Assets	3,829,134,000	6,427,181,000	7,374,789,000	5,489,086,000	4,354,030,000
Net Monetary Assets	(2,851,554,000)	(515,843,000)	1,368,897,000	754,627,000	(1,018,518,000)
PROFIT & LOSS ITEMS					
Earnings Before Interest & Tax (EBIT)	5,214,087,000	(560,968,000)	2,093,437,000	1,608,225,000	830,225,000
Earnings Before Interest, Taxes,	6,457,755,000	492,136,000	3,120,605,000	2,519,642,000	1,692,798,000

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Depreciation And
Amortization (EBITDA)

BALANCE SHEET
ITEMS

Total Borrowings	6,977,064,000	962,661,000	461,168,000	623,353,000	1,023,924,000
Total Liabilities	9,729,416,000	3,981,553,000	3,018,370,000	3,850,470,000	2,646,042,000
Total Assets	13,558,550,000	10,408,734,000	10,008,303,000	8,826,089,000	6,222,287,000
Net Assets	3,829,134,000	6,427,181,000	7,374,789,000	5,489,086,000	4,354,030,000
Net Assets Backing	3,829,134,000	6,427,181,000	6,989,933,000	4,975,619,000	3,576,245,000
Shareholders' Funds	3,829,134,000	6,427,181,000	6,989,933,000	4,975,619,000	3,576,245,000
Total Share Capital	843,691,000	843,691,000	843,691,000	843,691,000	843,691,000
Total Reserves	2,985,443,000	5,583,490,000	6,146,242,000	4,131,928,000	2,732,554,000

GROWTH RATIOS
(Year on Year) (%)

Revenue	74.27	(24.50)	14.44	57.74	18.12
Profit/(Loss) Before Tax	978.32	(128.26)	31.86	94.41	817.08
Profit/(Loss) After Tax	956.70	(128.96)	31.58	89.86	810.31
Total Assets	30.26	4.00	13.39	41.85	13.06
Total Liabilities	144.36	31.91	(21.61)	45.52	(3.12)

LIQUIDITY (Times)

Cash Ratio	0.69	0.11	0.18	0.28	0.20
Liquid Ratio	2.36	1.12	1.67	1.38	0.87
Current Ratio	2.65	1.39	1.93	1.63	1.53

WORKING CAPITAL
CONTROL (Days)

Stock Ratio	36	62	36	53	54
Debtors Ratio	36	32	31	35	33
Creditors Ratio	20	15	11	15	12

SOLVENCY RATIOS
(Times)

Gearing Ratio	1.82	0.15	0.07	0.13	0.29
Liabilities Ratio	2.54	0.62	0.43	0.77	0.74
Times Interest Earned Ratio	60.41	(24.55)	75.44	38.60	33.98

Assets Backing Ratio	4.54	7.62	8.74	6.51	5.16
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PERFORMANCE
RATIO (%)

Operating Profit Margin	25.98	(5.16)	13.77	11.95	9.70
Net Profit Margin	25.31	(5.15)	13.42	11.67	9.70
Return On Net Assets	136.17	(8.73)	28.39	29.30	19.07
Return On Capital Employed	48.84	(7.63)	28.39	29.30	18.18
Return On Shareholders' Funds/Equity	130.45	(9.07)	28.80	30.75	22.53
Dividend Pay Out Ratio (Times)	1.52	0	0	0.08	0

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NOTES TO
ACCOUNTS

Contingent Liabilities	0	0	0	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 :	DIV
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)