

## MIRA INFORM REPORT

<b>Report No. :</b>	531452
<b>Report Date :</b>	26.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	POWER INTEGRATIONS SINGAPORE PTE. LTD.
<b>Registered Office :</b>	51, Goldhill Plaza, 20-01/30, 308900
<b>Country :</b>	Singapore
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	25.02.2003
<b>Com. Reg. No.:</b>	200301612G
<b>Legal Form :</b>	Private Limited (Limited By Share)
<b>Line of Business :</b>	The Subject is principally engaged in administrative services to its related companies.
<b>No. of Employees :</b>	Not available

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but Correct
<b>Litigation :</b>	Clear

#### NOTES :

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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.	: 200301612G
COMPANY NAME	: <b>POWER INTEGRATIONS SINGAPORE PTE. LTD.</b>
FORMER NAME	: N/A
INCORPORATION DATE	: 25/02/2003
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 51, GOLDHILL PLAZA, 20-01/30, 308900, SINGAPORE.
BUSINESS ADDRESS	: 51, GOLDHILL PLAZA, 20-01/30,, 308900, SINGAPORE.
TEL.NO.	: 65-65806000
FAX.NO.	: N/A
CONTACT PERSON	: SANDEEP NAYYAR ( DIRECTOR )
PRINCIPAL ACTIVITY	: ADMINISTRATIVE SERVICES TO ITS RELATED COMPANIES
ISSUED AND PAID UP CAPITAL	: 30,718,199.00 ORDINARY SHARE, OF A VALUE OF SGD 30,718,199.00
SALES	: USD 3,871,262 [2017]
NET WORTH	: USD 23,129,199 [2017]
STAFF STRENGTH	: N/A
LITIGATION	: CLEAR
FINANCIAL CONDITION	: LIMITED
PAYMENT MANAGEMENT CAPABILITY	: SLOW BUT CORRECT
	: AVERAGE
COMMERCIAL RISK	: N/A
CURRENCY EXPOSURE	: N/A
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.

The Subject is principally engaged in the (as a / as an) administrative services to its related companies.

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The immediate holding company of the Subject is POWER INTEGRATIONS LTD., a company incorporated in CAYMAN ISLANDS.

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

**Share Capital History**

**Date Issue & Paid Up Capital**  
24/09/2018 SGD 30,718,199.00

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

**Current Shareholder(s) :**

Name	Address	IC/PP/Loc No	Shareholding	(%)
POWER INTEGRATIONS LTD.	P.O. BOX 32322, 4TH FLOOR, CENTURY YARD, CRICKET SQUARE, ELGIN AVENUE, GRAND CAYMAN, KY1-1209 CAYMAN ISLANDS	T04UF0670	30,718,199.00	100.00
			----- 30,718,199.00 =====	----- 100.00 =====

+ Also Director

***DIRECTORS***

**DIRECTOR 1**

Name Of Subject : SANDEEP NAYYAR  
Address : 310 BRIANNE CT, PLEASANTON, CA 94566, UNITED STATES.  
IC / PP No : 488159534  
Nationality : AMERICAN  
Date of : 28/04/2017  
Appointment

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

N o	Local No	Company	Designati on	App Date	Sharehold ing No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	1190966	POWER	Director	09/06/20	0.00 -	MYR233,16	2017	-	28/08/20

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**POWER INTEGRATIONS SINGAPORE PTE. LTD. - 531452**

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U		INTEGRATI ONS MALAYSIA SDN. BHD.		16			5.00			18
2	20030161 2G	POWER INTEGRATI ONS SINGAPOR E PTE. LTD.	Director	28/04/20	0.00	-	USD138,12 3.00	2017	-	24/09/20 18

**DIRECTOR 2**

Name Of Subject : MAH CHANG LEONG  
 Address : 4 SHAN ROAD #09-03, LE SHANTIER, 328106, SINGAPORE.  
 IC / PP No : E1137987E  
 Nationality : SINGAPOREAN  
 Date of Appointment : 16/10/2003

**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	Designati on	App Date	Shareholdi ng No.	%	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	20030161 2G	POWER INTEGRATI ONS SINGAPOR E PTE. LTD.	Director	16/10/20 03	0.00	-	USD138,12 3.00	2017	-	24/09/20 18

***MANAGEMENT***

1) Name of Subject : SANDEEP NAYYAR  
 Position : DIRECTOR

## **AUDITOR**

<b>Firm No</b>	<b>Firm Name</b>	<b>Address</b>	<b>As At Date</b>
	ER & CO	N/A	31/12/2017

## **COMPANY SECRETARIES**

- 1) Company Secretary  
IC / PP No : MAH CHANG LEONG  
Address : S2506416Z  
Date of Appointment : 4, SHAN ROAD, 09-03, LE SHANTIER, 328106, SINGAPORE.  
16/10/2003

### **BANKING**

No Banker found in our databank.

### **ENCUMBRANCE (S)**

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

### **CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT**

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

No legal action was found in our databank.

No winding up petition was found in our databank.

## **PAYMENT RECORD**

### **SOURCES OF RAW MATERIALS:**

Local : N/A  
Overseas : N/A

The Subject is a service provider.

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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	[ X ]
Fair 91-120 Days	[ ]	Poor >120 Days	[ ]		

## **CLIENTELE**

Local : N/A  
Overseas : N/A

The staff from the registered office refused to disclose the Subject's clientele.

## **OPERATIONS**

Services : ADMINISTRATIVE SERVICES TO ITS RELATED COMPANIES

Branch : NO  
Other Information:

The Subject is principally engaged in the (as a / as an) administrative services to its related companies.

The staff from the registered office refused to disclose the Subject's operation.

## **CURRENT INVESTIGATION**

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By	: N/A
Client	
Current Telephone Number	: 65-65806000
Match	: N/A
Address Provided by Client	: N/A
Current Address	: 51, GOLDHILL PLAZA, 20-01/30,, 308900, SINGAPORE.
Match	: N/A

### **Other Investigations**

We contacted the Subject's registered office and he only provided limited information.

He refused to disclose the fax number, number of employees and bankers.

## **FINANCIAL ANALYSIS**

### **Profitability**

Turnover	:	Erratic	[	2013 - 2017	]
Profit/(Loss) Before Tax	:	Increased	[	2013 - 2017	]
Return on Shareholder Funds	:	Unfavourable	[	0.60%	]
Return on Net Assets	:	Unfavourable	[	0.63%	]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The higher profit could be attributed to the increase in turnover. The unfavourable return on shareholders' funds could indicate that the Subject was inefficient in utilising its assets to generate returns.

### **Working Capital Control**

Debtor Ratio	:	Favourable	[	0 Days	]
Creditors Ratio	:	Favourable	[	1 Days	]

The favourable debtors' days could be due to the good credit control measures implemented by the Subject. The Subject had a favourable creditors' ratio where the Subject could be taking advantage of the cash discounts and also wanting to maintain goodwill with its creditors.

### **Liquidity**

Liquid Ratio	:	Favourable	[	1.12 Times	]
Current Ratio	:	Unfavourable	[	1.12 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	:	Nil	[	0.00 Times	]
Gearing Ratio	:	Favourable	[	0.00 Times	]

The Subject's interest cover was nil as it did not pay any interest during the year. The Subject had no gearing and hence it had virtually no financial risk. The Subject was financed by its shareholders' funds and internally generated fund. During the economic downturn, the Subject, having a zero gearing, will be able to compete better than those which are highly geared in the same industry.

### **Overall Assessment :**

Although the turnover was erratic, the Subject had maintained a steady growth in its profit. This indicate the management's efficiency in controlling its costs and profitability. 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 did not make any interest payment during the year. The Subject was dependent on its shareholders' funds to finance its business needs. The Subject was a zero gearing company, it was solely dependant on its shareholders to provide funds to finance its business. The Subject has good chance of getting loans, if the needs arises.

**Overall financial condition of the Subject : LIMITED**

## **SINGAPORE ECONOMIC / INDUSTRY OUTLOOK**

Major Economic Indicators :	2013	2014	2015	2016	2017*
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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
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

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Electronic Components	105.0	105.6	100.0	114.1	151.4
Transport Equipment	111.1	106.68	100.0	101.0	99.5
<b>Construction</b>	<b>25.40</b>	<b>22.00</b>	-	-	-
Real Estate	88.5	145.1	-	-	-
<b>Services</b>					
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 ECONOMY**

:

In the fourth quarter of 2017, the economy grew by 3.6% on a year-on-year basis, moderating from the 5.5% growth in the previous quarter. The sectors which contributed the most to growth in the quarter were the manufacturing and finance & insurance sectors. For the whole of 2017, the economy expanded by 3.6%, higher than the 2.4% growth in 2016. All major sectors grew in 2017, with the exception of the construction sector. The manufacturing and finance & insurance sectors were the key contributors to overall GDP growth.

The manufacturing sector expanded by 4.8% in the fourth quarter 2017, slowing from the 19% surge in the third quarter. Growth was led by robust output expansions in the electronics and precision engineering clusters, which more than offset declines in the biomedical manufacturing and transport engineering clusters. For full year 2017, the manufacturing sector grew by 10%, higher than the 3.7% growth in 2016. Growth was primarily driven by the electronics and precision engineering clusters, while output declines in the biomedical manufacturing, transport engineering and general manufacturing clusters weighed on growth.

The services producing industries collectively expanded to 3.5% in the fourth quarter 2017, the same pace of growth as the previous quarter. Among the services sectors, the finance & insurance sector registered the strongest growth at 6.3%, followed by the information & communications (6.0%) and the transportation & storage (5.3%) sectors. Services producing industries as a whole expanded to 2.8% in full year 2017, faster than the 1.4% growth in 2016. All services sectors saw positive growth.

Among the services sectors, the transportation & storage and finance & insurance sectors registered the fastest pace of growth in 2017. Growth of the transportation & storage sector came in at 4.8%, a pickup from the 1.3% in 2016, largely due to stronger growth in the water transport and air transport segments. Similarly, the finance & insurance sector expanded by 4.8%, improving from the 1.6% growth in 2016. The robust performance of the sector was largely because of strong growth in the fund management segment, even as growth in the financial intermediation and insurance segments remained firm.

Besides, the construction sector contracted to 5.0%, extending the 9.3% decline in the third quarter 2017. The output of the sector was weighed down primarily by the weakness in private sector construction activities, as certified payments across all private construction segments declined. Meanwhile, the construction sector

contracted to 8.4% in 2017, a reversal from the 1.9% growth in 2016. Output in the sector was primarily weighed down by the weakness in private sector construction works.

In the fourth quarter 2017, total demand rose by 4.9%, lower than the 5.5% growth in the preceding quarter. For the whole of 2017, growth in total demand came in at 4.4%, an improvement from the 1.6% in 2016. External demand was the key contributor to total demand growth (3.0 percentage-points), while the contribution from domestic demand was also positive (1.4 percentage-points).

Total domestic demand rose by 6.6 % in the fourth quarter 2017, following the 8.5% growth in the previous quarter. Growth was supported primarily by the build-up in inventories and also higher consumption expenditure. Gross fixed capital formation also contributed positively to total domestic demand growth in the quarter. For 2017 as a whole, total domestic demand increased by 5.4%, higher than the 3.1% expansion in 2016. Meanwhile, external demand rose by 4.2% in the fourth quarter 2017, similar to the 4.4% growth in the preceding quarter. The increase in external demand was primarily due to higher real merchandise exports. For the full year 2017, external demand grew at a faster pace of 4.1%, compared to the 1.1% growth in 2016.

Total consumption expenditure rose at a slower pace of 4.4% in the fourth quarter 2017, compared to the 5.7% expansion in the previous quarter. For the full year 2017, total consumption expenditure grew by 3.3%, an improvement from the 2.1% growth in 2016, on the back of faster growth in both public and private consumption. Public consumption expanded by 4.1%, compared to 3.5% in 2016, while private consumption grew by 3.1%, compared to 1.7% in the previous year. Expenditure on miscellaneous goods & services, recreation & culture and housing & utilities were the main contributors to private consumption growth.

Since November 2017, the outlook for global growth has improved slightly with the IMF upgrading its global growth forecast for 2018 to 3.9%, partly on the back of higher growth expected in the US due to the recently approved tax reforms. However, as compared to 2017, growth in most of Singapore's key final demand markets such as the Eurozone, Japan, NIEs and ASEAN-5 is projected to moderate or remain unchanged in 2018. In the US, GDP growth is projected to improve further in 2018, supported by domestic demand and fiscal stimulus arising from the recently approved tax reforms, although there are uncertainties around the extent to which investments would respond to the tax reforms. On the other hand, growth in the Eurozone economy is projected to moderate in 2018, following the rebound seen in 2017. Growth will be underpinned by continued improvements in labour market conditions and largely accommodative monetary policies.

In Asia, China's growth is also expected to ease in 2018 on the back of a slowdown in investment, even as consumption is likely to remain stable and provide support to growth. Meanwhile, growth in the key ASEAN economies is expected to remain firm in 2018, supported by sustained improvements in domestic demand as well as merchandise exports. On balance, the external demand outlook for Singapore is expected to be slightly weaker in 2018 as compared to 2017. Taking into account the global and domestic economic environments, Ministry of Trade and Industry (MTI) has maintained the 2018 GDP growth forecast at "1.5 to 3.5%". MTI's central view is that growth will likely come in slightly above the middle of the forecast range, barring the materialisation of downside risks.

#### **OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH**

## **CREDIT RISK EVALUATION & RECOMMENDATION**

Incorporated in 2003, the Subject is a Private Limited company, focusing on administrative services to its related companies. Having been in the industry for over a decade, the Subject has achieved a certain market share and has built up a satisfactory reputation in the market. It should have received supports from its regular customers. With a large issued and paid up capital of SGD 30,718,199 and strong backing from its holding company, the Subject enjoys timely financial assistance should the needs arise. These favourable conditions has minimised its risk in the industry compared to other players.

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Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

We noted that both the turnover and profits have increased compared to the previous year. The higher profit could be due to increase in turnover and better control over its operating costs. 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 its current assets. Hence, it has sufficient working capital to meet its short term financial obligations. Being a zero geared company, the Subject virtually has no financial risk as it is mainly dependent on its internal funds to finance its business. Given a positive net worth standing at USD 23,129,199, the Subject should be able to maintain its business in the near terms.

The Subject's payment habit is average. With its adequate working capital, the Subject should be able to pay its short term debts.

The industry has reached its maturity stage and only enjoying a marginal growth. The steady growth of the country's economy will further enhance the industry activities. Thus, the Subject's future performance is very much depend on its marketing strategies in order to retain its position in the market.

Based on the above condition, we recommend credit be granted to the Subject normally.

## **PROFIT AND LOSS ACCOUNT**

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

#### **POWER INTEGRATIONS SINGAPORE 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	SUMMARY	SUMMARY	SUMMARY
Currency	USD	USD	SGD	SGD	SGD
TURNOVER	3,871,262	1,770,576	2,393,016	2,345,969	2,030,609
Other Income	17,623	-	-	-	-
Total Turnover	3,888,885	1,770,576	2,393,016	2,345,969	2,030,609
PROFIT/(LOSS) FROM OPERATIONS	146,196	74,448	146,056	208,795	151,530
PROFIT/(LOSS)	146,196	74,448	146,056	208,795	151,530

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**POWER INTEGRATIONS SINGAPORE PTE. LTD. - 531452**

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BEFORE TAXATION					
Taxation	(8,073)	(2,739)	(7,326)	(7,419)	(12,085)
PROFIT/(LOSS) AFTER TAXATION	138,123	71,709	138,730	201,376	139,445
<b>RETAINED PROFIT/(LOSS) BROUGHT FORWARD</b>					
As previously reported	917,456	845,747	1,095,796	894,420	754,975
As restated	917,456	845,747	1,095,796	894,420	754,975
PROFIT AVAILABLE FOR APPROPRIATIONS	1,055,579	917,456	1,234,526	1,095,796	894,420
RETAINED PROFIT/(LOSS) CARRIED FORWARD	1,055,579	917,456	1,234,526	1,095,796	894,420
DEPRECIATION (as per notes to P&L)	1,534,003	7,020	-	-	-
Total Amortization And Depreciation	1,534,003	7,020	-	-	-

**BALANCE SHEET**

**POWER INTEGRATIONS SINGAPORE PTE. LTD.**

**ASSETS**

**EMPLOYED:**

FIXED ASSETS	22,774,512	366,125	10,302	34,767	68,519
TOTAL LONG TERM ASSETS	22,774,512	366,125	10,302	34,767	68,519
<b>CURRENT ASSETS</b>					

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**POWER INTEGRATIONS SINGAPORE PTE. LTD. - 531452**

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Other debtors, deposits & prepayments	577,234	227,070	-	-	-
Amount due from related companies	878,656	821,886	-	-	-
Cash & bank balances	1,960,447	155,657	-	-	-
	-----	-----	-----	-----	-----
<b>TOTAL CURRENT ASSETS</b>	<b>3,416,337</b>	<b>1,204,613</b>	<b>1,508,486</b>	<b>1,390,590</b>	<b>1,126,428</b>
	-----	-----	-----	-----	-----
<b>TOTAL ASSET</b>	<b>26,190,849</b>	<b>1,570,738</b>	<b>1,518,788</b>	<b>1,425,357</b>	<b>1,194,947</b>
	=====	=====	=====	=====	=====
	=	=	=	=	=
<b>CURRENT LIABILITIES</b>					
Trade creditors	6,263	-	-	-	-
Other creditors & accruals	2,962,306	430,246	-	-	-
Amounts owing to holding company	5,415	142,500	-	-	-
Amounts owing to related companies	75,538	-	-	-	-
Provision for taxation	12,128	6,916	-	-	-
	-----	-----	-----	-----	-----
<b>TOTAL CURRENT LIABILITIES</b>	<b>3,061,650</b>	<b>579,662</b>	<b>184,262</b>	<b>229,561</b>	<b>200,527</b>
	-----	-----	-----	-----	-----
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>354,687</b>	<b>624,951</b>	<b>1,324,224</b>	<b>1,161,029</b>	<b>925,901</b>
	-----	-----	-----	-----	-----
<b>TOTAL LONG TERM LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>0</b>
	-----	-----	-----	-----	-----
<b>TOTAL NET ASSETS</b>	<b>23,129,199</b>	<b>991,076</b>	<b>1,334,526</b>	<b>1,195,796</b>	<b>994,420</b>
	=====	=====	=====	=====	=====
	=	=	=	=	=
<b>FINANCED BY: SHARE CAPITAL</b>					
Ordinary share capital	22,073,620	73,620	100,000	100,000	100,000
	-----	-----	-----	-----	-----
<b>TOTAL SHARE CAPITAL</b>	<b>22,073,620</b>	<b>73,620</b>	<b>100,000</b>	<b>100,000</b>	<b>100,000</b>
	-----	-----	-----	-----	-----
<b>RESERVES</b>					
Retained profit/(loss) carried forward	1,055,579	917,456	1,234,526	1,095,796	894,420

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TOTAL RESERVES	1,055,579	917,456	1,234,526	1,095,796	894,420
SHAREHOLDERS' FUNDS/EQUITY	23,129,199	991,076	1,334,526	1,195,796	994,420
	=	=	=	=	=

## **FINANCIAL RATIO**

### **POWER INTEGRATIONS SINGAPORE PTE. LTD.**

#### **TYPES OF FUNDS**

Cash	1,960,447	155,657	-	-	-
Net Liquid Funds	1,960,447	155,657	-	-	-
Net Liquid Assets	354,687	624,951	1,324,224	1,161,029	925,901
Net Current Assets/(Liabilities)	354,687	624,951	1,324,224	1,161,029	925,901
Net Tangible Assets	23,129,199	991,076	1,334,526	1,195,796	994,420
Net Monetary Assets	354,687	624,951	1,324,224	1,161,029	925,901

#### **PROFIT & LOSS ITEMS**

Earnings Before Interest & Tax (EBIT)	146,196	74,448	-	-	-
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	1,680,199	81,468	-	-	-

#### **BALANCE SHEET ITEMS**

Total Borrowings	0	0	-	-	-
Total Liabilities	3,061,650	579,662	184,262	229,561	200,527
Total Assets	26,190,849	1,570,738	1,518,788	1,425,357	1,194,947
Net Assets	23,129,199	991,076	1,334,526	1,195,796	994,420
Net Assets Backing	23,129,199	991,076	1,334,526	1,195,796	994,420
Shareholders' Funds	23,129,199	991,076	1,334,526	1,195,796	994,420
Total Share Capital	22,073,620	73,620	100,000	100,000	100,000
Total Reserves	1,055,579	917,456	1,234,526	1,095,796	894,420

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

Revenue	118.64	(26.01)	2.01	15.53	-
Profit/(Loss) Before Tax	96.37	(49.03)	(30.05)	37.79	-
Profit/(Loss) After Tax	92.62	(48.31)	(31.11)	44.41	-
Total Assets	1,567.42	3.42	6.55	19.28	-
Total Liabilities	428.18	214.59	(19.73)	14.48	-

#### **LIQUIDITY (Times)**

Cash Ratio	0.64	0.27	-	-	-
Liquid Ratio	1.12	2.08	-	-	-
Current Ratio	1.12	2.08	8.19	6.06	5.62

#### **WORKING CAPITAL**

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**CONTROL (Days)**

Stock Ratio	0	0	-	-	-
Debtors Ratio	0	0	-	-	-
Creditors Ratio	1	0	-	-	-

**SOLVENCY RATIOS**

**(Times)**

Gearing Ratio	0	0	-	-	-
Liabilities Ratio	0.13	0.58	0.14	0.19	0.20
Times Interest Earned Ratio	0	0	-	-	-
Assets Backing Ratio	1.05	13.46	13.35	11.96	9.94

**PERFORMANCE RATIO**

**(%)**

Operating Profit Margin	3.78	4.20	6.10	8.90	7.46
Net Profit Margin	3.57	4.05	5.80	8.58	6.87
Return On Net Assets	0.63	7.51	10.94	17.46	15.24
Return On Capital Employed	0.63	7.51	10.94	17.46	15.24

Return On Shareholders' Funds/Equity	0.60	7.24	10.40	16.84	14.02
Dividend Pay Out Ratio (Times)	0	0	-	-	-

**NOTES TO ACCOUNTS**

Contingent Liabilities	0	0			
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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.81
UK Pound	1	INR 95.50
Euro	1	INR 85.62
SGD	1	INR 53.17

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

**INFORMATION DETAILS**

Analysis Done by :	DIV
Report Prepared by :	SYL

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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)