

MIRA INFORM REPORT

Report No. :	531418
Report Date :	26.09.2018

IDENTIFICATION DETAILS

Name :	SEMICONDUCTOR COMPONENTS INDUSTRIES SINGAPORE PTE LTD
Formerly Known As :	GREYCREST PTE LTD
Registered Office :	1, Marina Boulevard, 28-00, One Marina Boulevard, 018989.
Country :	Singapore
Financials (as on) :	31.12.2017
Date of Incorporation :	13.05.1999
Com. Reg. No.:	199902533M
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The Subject is principally engaged in the trading of semiconductor chips.
No. of Employees :	140 [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 :	Good
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.	: 199902533M
COMPANY NAME	: SEMICONDUCTOR COMPONENTS INDUSTRIES SINGAPORE PTE LTD
FORMER NAME	: GREYCREST PTE LTD (29/06/1999)
INCORPORATION DATE	: 13/05/1999
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 1, MARINA BOULEVARD, 28-00, ONE MARINA BOULEVARD, 018989, SINGAPORE.
BUSINESS ADDRESS	: 1, MARINA BOULEVARD, 28-00, ONE MARINA BOULEVARD, 018989, SINGAPORE.
TEL.NO.	: 65-68907188
FAX.NO.	: 65-63273800
CONTACT PERSON	: CHOW WING HONG (DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING OF SEMICONDUCTOR CHIPS
ISSUED AND PAID UP CAPITAL	: 1,731,171.00 ORDINARY SHARE, OF A VALUE OF SGD 1,731,171.00
SALES	: SGD 2,318,477,054 [2017]
NET WORTH	: SGD 54,407,219 [2017]
STAFF STRENGTH	: 140 [2018]
BANKER (S)	: THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED
LITIGATION	: CLEAR
FINANCIAL CONDITION	: FAIR
PAYMENT	: Regular
MANAGEMENT CAPABILITY	: AVERAGE
COMMERCIAL RISK	: LOW
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 semiconductor chips.

The immediate holding company of the Subject is ON SEMICONDUCTOR TRADING SARL, a company incorporated in SWITZERLAND.

The ultimate holding company of the Subject is ON SEMICONDUCTOR CORPORATION, a company incorporated in UNITED STATES.

Former Address(es)

Address

As At
Date
N/A

KEPPEL DIGIHUB #03-10, 25 SERANGOON NORTH AVENUE 5, 554914

Share Capital History

Date	Issue & Paid Up Capital
24/09/2018	SGD 1,731,171.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
ON SEMICONDUCTOR TRADING SARL	AVENUE DE LA GARE 2, 1700 FRIBOURG SWITZERLAND	T04UF0472	1,731,170.00	100.00
ON SEMICONDUCTOR LIMITED	SIENA COURT THE BROADWAY MAIDENHEAD, SL6 1NJ UNITED KINGDOM	T04UF0471	1.00	0.00
			----- 1,731,171.00 =====	----- 100.00 =====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : CHOW WING HONG
Address : 29, TRANSIT ROAD, 03-15, FOREST HILLS CONDOMINIUM, 778905, SINGAPORE.
IC / PP No : S2560012F
Nationality : MALAYSIAN
Date of Appointment : 28/12/2001

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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	19990253 3M	SEMICONDUCTOR COMPONENTS INDUSTRIES SINGAPORE PTE LTD	Director	28/12/2001	0.00 -	SGD7,047,269.00	2017	-	24/09/2018

DIRECTOR 2

Name Of Subject : MAK MOON KUEN
Address : 5, PECK HAY ROAD, 18-06, VIDA, 228307, SINGAPORE.
IC / PP No : S6975388D
Nationality : SINGAPOREAN
Date of Appointment : 24/03/2011

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	19990253 3M	SEMICONDUCTOR COMPONENTS INDUSTRIES SINGAPORE PTE LTD	Director	24/03/2011	0.00 -	SGD7,047,269.00	2017	-	24/09/2018

MANAGEMENT

- 1) Name of Subject Position : CHOW WING HONG
: DIRECTOR

AUDITOR

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

COMPANY SECRETARIES

- 1) Company Secretary IC / PP No Address Date of Appointment : KAMILLE TEO WEI WEI @ ZHANG WEIWEI
: S7628908E
: 669D, JURONG WEST STREET 64, 12-60, 644669, SINGAPORE.
: 08/05/2018
- 2) Company Secretary IC / PP No Address Date of Appointment : NORA LIM LIBIN @ LIN LIBIN
: S8633128D
: 201C, COMPASSVALE DRIVE, 14-541, COMPASSVALE SOUTH GATE, 543201,
SINGAPORE.
: 08/05/2018

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
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C201107609 23/06/2011 N/A THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED - 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 : YES
Overseas : YES

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

OVERALL PAYMENT HABIT

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

CLIENTELE

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

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OPERATIONS

Goods : SEMICONDUCTOR CHIPS
Traded

Total Number of Employees:
YEAR 2018

GROUP	N/A
COMPANY	140

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) trading of semiconductor chips.

The Subject is engaged in the distribution of electronic parts and electronic communications equipment.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By	:	N/A
Client		
Current Telephone Number	:	65-68907188
Match	:	N/A
Address Provided by Client	:	N/A
Current Address	:	1, MARINA BOULEVARD, 28-00, ONE MARINA BOULEVARD, 018989, SINGAPORE.
Match	:	N/A

Other Investigations

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

FINANCIAL ANALYSIS

Profitability			
Turnover	:	Increased	[2012 - 2017]
Profit/(Loss) Before Tax	:	Increased	[2012 - 2017]
Return on Shareholder Funds	:	Acceptable	[12.95%]
Return on Net Assets	:	Acceptable	[19.20%]

The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill

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

Working Capital Control

Stock Ratio	:	Favourable	[5 Days]
Debtor Ratio	:	Acceptable	[60 Days]
Creditors Ratio	:	Favourable	[2 Days]

The Subject's stocks were moving fast thus reducing its holding cost. This had reduced funds being tied up in stocks. The Subject's management was quite efficient in handling its debtors. The Subject's debtors days were at an acceptable range, thus the risk of its debts turning bad was minimised. 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	[1.02 Times]
Current Ratio	:	Unfavourable	[1.10 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	[12.85 Times]
Gearing Ratio	:	Favourable	[0.62 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 lowly geared thus it had a low financial risk. The Subject was mainly financed by its shareholders' funds and internally generated funds. In times of economic slowdown / downturn, the Subject being a lowly geared company, will be able to compete better than those companies which are highly geared in the same industry.

Overall Assessment :

Generally, the Subject's performance has improved with higher turnover and profit. 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 as a lowly geared company, will be more secured compared to those highly geared companies. It has the ability to meet all its long term obligations.

Overall financial condition of the Subject : FAIR

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

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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
Electronic Components	105.0	105.6	100.0	114.1	151.4
Transport Equipment	111.1	106.68	100.0	101.0	99.5
Construction	25.40	22.00	-	-	-

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

* Estimate / Preliminary

Based on Index of Industrial Production (2015 = 100)

INDUSTRY ANALYSIS

INDUSTRY 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

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CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 1999, the Subject is a Private Limited company, focusing on trading of semiconductor chips. 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. A paid up capital of SGD 1,731,171 allows the Subject to expand its business more comfortably. With a strong backing from its holding company, the Subject enjoys timely financial assistance should the needs arise.

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. The Subject is a rapidly growing company with over 140 staff in its operations. 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. Return on shareholders' funds of the Subject was at an acceptable range 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. Being a lowly geared company, the Subject is exposed to low financial risk as it is mainly dependent on its internal funds to finance its business needs. Given a positive net worth standing at SGD 54,407,219, the Subject should be able to maintain its business in the near terms.

The Subject's suppliers are from both the local and overseas countries. This will eliminate the risk of dependency on deliveries from a number of key suppliers and insufficient quantities of its raw materials. Overall the Subject has a good control over its resources.

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 is 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 dependent 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.

FINANCIALS

PROFIT AND LOSS ACCOUNT

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

SEMICONDUCTOR COMPONENTS INDUSTRIES SINGAPORE PTE LTD

Financial Year End	2017-12-31	2016-12-31
Months	12	12

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SEMICONDUCTOR COMPONENTS INDUSTRIES SINGAPORE PTE LTD - 531418 PAGE NO. : 1

	Company	Company
Consolidated Account	YES	YES
Audited Account	YES	YES
Unqualified Auditor's Report (Clean Opinion)	FULL	FULL
Financial Type	SGD	SGD
Currency	2,318,477,054	1,924,230,843
TURNOVER	11,133,272	12,939,478
Other Income	-----	-----
Total Turnover	2,329,610,326	1,937,170,321
Costs of Goods Sold	(2,263,800,262)	(1,873,175,410)
	-----	-----
Gross Profit	65,810,064	63,994,911
	-----	-----
PROFIT/(LOSS) FROM OPERATIONS	9,633,771	9,139,441
	-----	-----
PROFIT/(LOSS) BEFORE TAXATION	9,633,771	9,139,441
Taxation	(2,586,502)	(3,057,095)
	-----	-----
PROFIT/(LOSS) AFTER TAXATION	7,047,269	6,082,346
	-----	-----
RETAINED PROFIT/(LOSS) BROUGHT FORWARD		
As previously reported	39,936,023	33,853,677
	-----	-----
As restated	39,936,023	33,853,677
	-----	-----
PROFIT AVAILABLE FOR APPROPRIATIONS	46,983,292	39,936,023
	-----	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD	46,983,292	39,936,023
	=====	=====
INTEREST EXPENSE (as per notes to P&L)		
Term loan / Borrowing	812,677	632,093
	-----	-----
	812,677	632,093
	=====	=====
DEPRECIATION (as per notes to P&L)	468,760	668,385
	-----	-----
Total Amortization And Depreciation	468,760	668,385
	=====	=====
BALANCE SHEET		
SEMICONDUCTOR COMPONENTS INDUSTRIES SINGAPORE PTE LTD		
ASSETS EMPLOYED:		
FIXED ASSETS	1,554,980	1,595,063
LONG TERM INVESTMENTS/OTHER ASSETS		
Deferred assets	11,513,588	6,687,987
Others	4,843	-
	-----	-----
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	11,518,431	6,687,987
	-----	-----
TOTAL LONG TERM ASSETS	13,073,411	8,283,050

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SEMICONDUCTOR COMPONENTS INDUSTRIES SINGAPORE PTE LTD - 531418 PAGE NO. :

CURRENT ASSETS		
Stocks	32,355,658	25,812,715
Trade debtors	381,045,330	237,976,976
Other debtors, deposits & prepayments	103,952	82,622
Amount due from holding company	1,269,479	899,210
Amount due from related companies	1,125,433	62,763
Cash & bank balances	28,751,391	30,465,241
	-----	-----
TOTAL CURRENT ASSETS	444,651,243	295,299,527
	-----	-----
TOTAL ASSET	457,724,654	303,582,577
	=====	=====
CURRENT LIABILITIES		
Trade creditors	9,403,908	5,657,178
Other creditors & accruals	6,265,641	8,668,768
Other borrowings	33,500,000	36,312,500
Amounts owing to holding company	162,509,393	96,851,958
Amounts owing to related companies	13,748,786	11,904,306
Provision for taxation	5,802,708	5,372,501
Other liabilities	172,086,999	91,290,461
	-----	-----
TOTAL CURRENT LIABILITIES	403,317,435	256,057,672
	-----	-----
NET CURRENT ASSETS/(LIABILITIES)	41,333,808	39,241,855
	-----	-----
LONG TERM LIABILITIES		
TOTAL NET ASSETS	54,407,219	47,524,905
	=====	=====
SHARE CAPITAL		
Ordinary share capital	1,731,171	1,731,171
	-----	-----
TOTAL SHARE CAPITAL	1,731,171	1,731,171
RESERVES		
Exchange equalisation/fluctuation reserve	(1,976,855)	(825,825)
Retained profit/(loss) carried forward	46,983,292	39,936,023
Others	7,669,611	6,683,536
	-----	-----
TOTAL RESERVES	52,676,048	45,793,734
	-----	-----
SHAREHOLDERS' FUNDS/EQUITY	54,407,219	47,524,905
	=====	=====
FINANCIAL RATIO		
SEMICONDUCTOR COMPONENTS INDUSTRIES SINGAPORE PTE LTD		
TYPES OF FUNDS		
Cash	28,751,391	30,465,241
Net Liquid Funds	28,751,391	30,465,241
Net Liquid Assets	8,978,150	13,429,140
Net Current Assets/(Liabilities)	41,333,808	39,241,855
Net Tangible Assets	54,407,219	47,524,905

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SEMICONDUCTOR COMPONENTS INDUSTRIES SINGAPORE PTE LTD - 531418 PAGE NO. :

Net Monetary Assets	8,978,150	13,429,140
PROFIT & LOSS ITEMS		
Earnings Before Interest & Tax (EBIT)	10,446,448	9,771,534
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	10,915,208	10,439,919
BALANCE SHEET ITEMS		
Total Borrowings	33,500,000	36,312,500
Total Liabilities	403,317,435	256,057,672
Total Assets	457,724,654	303,582,577
Net Assets	54,407,219	47,524,905
Net Assets Backing	54,407,219	47,524,905
Shareholders' Funds	54,407,219	47,524,905
Total Share Capital	1,731,171	1,731,171
Total Reserves	52,676,048	45,793,734
GROWTH RATIOS (Year on Year) (%)		
Revenue	20.49	47.79
Profit/(Loss) Before Tax	5.41	18.60
Profit/(Loss) After Tax	15.86	31.35
Total Assets	50.77	25.92
Total Liabilities	57.51	22.19
LIQUIDITY (Times)		
Cash Ratio	0.07	0.12
Liquid Ratio	1.02	1.05
Current Ratio	1.10	1.15
WORKING CAPITAL CONTROL (Days)		
Stock Ratio	5	5
Debtors Ratio	60	45
Creditors Ratio	2	1
SOLVENCY RATIOS (Times)		
Gearing Ratio	0.62	0.76
Liabilities Ratio	7.41	5.39
Times Interest Earned Ratio	12.85	15.46
Assets Backing Ratio	31.43	27.45
PERFORMANCE RATIO (%)		
Operating Profit Margin	0.42	0.47
Net Profit Margin	0.30	0.32
Return On Net Assets	19.20	20.56
Return On Capital Employed	19.20	20.56
Return On Shareholders' Funds/Equity	12.95	12.80

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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 :	VIV
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)