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MIRA INFORM REPORT

Report No. :	531459
Report Date :	27.09.2018

IDENTIFICATION DETAILS

Name :	SK HYNIX ASIA PTE. LTD.
Formerly Known As :	HYNIX SEMICONDUCTOR ASIA PTE LTD (17/04/2012) HYUNDAI ELECTRONICS ASIA PTE. LTD. (25/04/2001)
Registered Office :	8, Temasek Boulevard, 11-03, Suntec Tower Three, 038988
Country :	Singapore
Financials (as on) :	31.12.2017
Date of Incorporation :	28.06.1991
Com. Reg. No.:	199103118K
Legal Form :	Private Limited (Limited By Share)
Line of Business :	Subject is principally engaged in the trading of components parts used in the electronic and computer products.
No. of Employees :	24 [2018]

RATING & COMMENTS

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

MIRA's Rating :	B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but Correct
Litigation :	Clear

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

ECGC Country Risk Classification List

Country Name	Previous Rating (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

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SINGAPORE - ECONOMIC OVERVIEW

Singapore has a highly developed and successful free-market economy. It enjoys an open and corruption-free environment, stable prices, and a per capita GDP higher than that of most developed countries. Unemployment is very low. The economy depends heavily on exports, particularly of electronics, petroleum products, chemicals, medical and optical devices, pharmaceuticals, and on Singapore's vibrant transportation, business, and financial services sectors.

The economy contracted 0.6% in 2009 as a result of the global financial crisis, but has continued to grow since 2010. Growth from 2012-2017 was slower than during the previous decade, a result of slowing structural growth - as Singapore reached high-income levels - and soft global demand for exports. Growth recovered to 3.6% in 2017 with a strengthening global economy.

The government is attempting to restructure Singapore's economy to reduce its dependence on foreign labor, raise productivity growth, and increase wages amid slowing labor force growth and an aging population. Singapore has attracted major investments in advanced manufacturing, pharmaceuticals, and medical technology production and will continue efforts to strengthen its position as Southeast Asia's leading financial and technology hub. Singapore is a signatory of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), and a party to the Regional Comprehensive Economic Partnership (RCEP) negotiations with nine other ASEAN members plus Australia, China, India, Japan, South Korea, and New Zealand. In 2015, Singapore formed, with the other ASEAN members, the ASEAN Economic Community.

Source : CIA

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EXECUTIVE SUMMARY

REGISTRATION NO.	:	199103118K
COMPANY NAME	:	**SK HYNIX ASIA PTE. LTD.**
FORMER NAME	:	HYNIX SEMICONDUCTOR ASIA PTE LTD (17/04/2012) HYUNDAI ELECTRONICS ASIA PTE. LTD. (25/04/2001)
INCORPORATION DATE	:	28/06/1991
COMPANY STATUS	:	EXIST
LEGAL FORM	:	PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	:	NO
REGISTERED ADDRESS	:	8, TEMASEK BOULEVARD, 11-03, SUNTEC TOWER THREE, 038988, SINGAPORE.
BUSINESS ADDRESS	:	8, TEMASEK BOULEVARD, 11-03, SUNTEC TOWER THREE,, 038988, SINGAPORE.
TEL.NO.	:	65-67239337
FAX.NO.	:	N/A
CONTACT PERSON	:	MIN YOUNGSEOK (CEO)
PRINCIPAL ACTIVITY	:	TRADING OF COMPONENTS PARTS USED IN THE ELECTRONIC AND COMPUTER PRODUCTS
ISSUED AND PAID UP CAPITAL	:	196,303,500.00 ORDINARY SHARE, OF A VALUE OF SGD 196,303,500.00
SALES	:	USD 2,339,043,108 [2017]
NET WORTH	:	USD 71,720,061 [2017]
STAFF STRENGTH	:	24 [2018]
LITIGATION	:	CLEAR
FINANCIAL CONDITION	:	LIMITED
PAYMENT	:	SLOW BUT CORRECT
MANAGEMENT CAPABILITY	:	AVERAGE
COMMERCIAL RISK	:	MODERATE
CURRENCY EXPOSURE	:	MODERATE
GENERAL REPUTATION	:	SATISFACTORY
INDUSTRY OUTLOOK	:	MARGINAL GROWTH

HISTORY / BACKGROUND

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

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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 components parts used in the electronic and computer products.

The immediate and ultimate holding company of the Subject is SK HYNIX INC., a company incorporated in SOUTH KOREA.

Share Capital History

Date	**Issue & Paid Up Capital**
24/09/2018	SGD 196,303,500.00

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

Current Shareholder(s) :

Name	**Address**	**IC/PP/Loc No**	**Shareholding**	**(%)**
SK HYNIX INC.	2091, GYEONGCHUNG-DAERO BUBAL-EUP, ICHEON-SI, GYEONGGI-DO SOUTH KOREA	S91UF0454	196,303,500.00	100.00
			---------------	------
			196,303,500.00	100.00
			============	=====

+ Also Director

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

Local No	**Country**	**Company**	**Status**	**(%)**	**As At**
	INDIA	SK HYNIX SEMICONDUCTOR INDIA PRIVATE LIMITED	-	99.00	31/12/2017

DIRECTORS

DIRECTOR 1

Name Of Subject	:	MIN YOUNGSEOK
Address	:	19, FORT ROAD, 10-04B FORTVILLE, 439088, SINGAPORE.
IC / PP No	:	G3435630R
Nationality	:	KOREAN
Date of Appointment	:	01/01/2018

INTEREST CHECK

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

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INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding No.	Shareholding %	Profit/(loss) After Tax	Financial Year	Status	As At
1	199103118K	SK HYNIX ASIA PTE. LTD.	Director	01/01/2018	0.00	-	USD2,539,690.00	2017	-	24/09/2018

DIRECTOR 2

Name Of Subject : KIM SUN KEUM
Address : 107-1702, YEOKSAM RAEMIAN APT, YEOKSAM 2-DONG GANGNAM-GU, SEOUL, SOUTH KOREA.
IC / PP No : M04061485
Nationality : KOREAN
Date of Appointment : 01/01/2015

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

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding No.	Shareholding %	Profit/(loss) After Tax	Financial Year	Status	As At
1	199103118K	SK HYNIX ASIA PTE. LTD.	Director	01/01/2015	0.00	-	USD2,539,690.00	2017	-	24/09/2018

DIRECTOR 3

Name Of Subject : OH KWONKYO
Address : 967, BUKIT TIMAH ROAD, 03-15, FLORIDIAN, 589663, SINGAPORE.
IC / PP No : G3281292P
Nationality : KOREAN
Date of Appointment : 04/07/2016

INTEREST CHECK
Interest in companies : see below
Interest in business : none in our databank

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Former interest : none in our databank

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financial Year	Status	As At
1	199103118K	SK HYNIX ASIA PTE. LTD.	Director	04/07/2016	0.00	-	USD2,539,690.00	2017	-	24/09/2018

MANAGEMENT

1) Name of Subject : MIN YOUNGSEOK
Position : CEO, MANAGING DIRECTOR

AUDITOR

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

COMPANY SECRETARIES

1) Company Secretary : SELENA LEONG SIEW TEE
IC / PP No : S7188506B
Address : 80, ROBINSON ROAD, 02-00, 068898, SINGAPORE.
Date of Appointment : 08/11/2017

2) Company Secretary : CHAN LAI YIN
IC / PP No : S7480587F
Address : 26, SIMEI STREET 1, 11-08, MELVILLE PARK, 529947, SINGAPORE.
Date of Appointment : 15/09/2010

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

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

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

CLIENTELE

Local : YES
Domestic Markets : SINGAPORE
Overseas : YES

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Export Market	:	WORLDWIDE
Credit Term	:	N/A
Payment Mode	:	CHEQUES TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Goods Traded	:	COMPONENTS PARTS USED IN THE ELECTRONIC AND COMPUTER PRODUCTS

Total Number of Employees:

YEAR	2018	2017
GROUP	N/A	N/A
COMPANY	24	24

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) trading of components parts used in the electronic and computer products.

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 Client	:	N/A
Current Telephone Number	:	65-67239337
Match	:	N/A
Address Provided by Client	:	N/A
Current Address	:	8, TEMASEK BOULEVARD, 11-03, SUNTEC TOWER THREE,, 038988, 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 and bankers.

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FINANCIAL ANALYSIS

Profitability

Turnover	:	Erratic	[2011 - 2017]
Profit/(Loss) Before Tax	:	Increased	[2011 - 2017]
Return on Shareholder Funds	:	Unfavourable	[3.54%]
Return on Net Assets	:	Unfavourable	[3.59%]

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

Stock Ratio	:	Favourable	[0 Days]
Debtor Ratio	:	Unfavourable	[92 Days]
Creditors Ratio	:	Favourable	[0 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 debtors ratio was high. The Subject should tighten its credit control and improve its collection period. 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	[1.13 Times]
Current Ratio	:	Unfavourable	[1.13 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	[26.58 Times]
Gearing Ratio	:	Favourable	[0.00 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 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. With the favourable interest cover, the Subject could be able to service all the accrued interest without facing any difficulties. 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

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SINGAPORE ECONOMIC / INDUSTRY OUTLOOK

Major Economic Indicators :	**2013**	**2014**	**2015**	**2016**	**2017***
Population (Million)	5.40	5.47	5.54	5.61	5.61
Gross Domestic Products (%)	5.1	3.9	2.2	2.4	3.6
Consumer Price Index	2.4	1.0	(0.5)	(0.5)	0.6
Total Imports (Million)	466,762.0	463,779.1	407,767.9	398,372.0	403,300.0
Total Exports (Million)	513,391.0	518,922.7	476,285.4	468,552.0	466,900.0
Unemployment Rate (%)	1.9	1.9	1.9	2.1	-
Tourist Arrival (Million)	15.46	15.01	15.23	16.28	-
Hotel Occupancy Rate (%)	86.3	85.5	84.0	83.1	84.7
Cellular Phone Subscriber (Million)	1.97	1.98	1.99	-	-
Registration of New Companies (No.)	37,288	41,589	34,243	35,227	37,395
Registration of New Companies (%)	9.8	11.5	(17.7)	2.9	6.2
Liquidation of Companies (No.)	17,369	18,767	21,384	23,218	22,379
Liquidation of Companies (%)	(5.3)	8.0	13.9	8.6	(3.6)
Registration of New Businesses (No.)	22,893	35,773	28,480	27,120	22,148
Registration of New Businesses (%)	1.70	56.30	(20.39)	(4.78)	(18.33)
Liquidation of Businesses (No.)	22,598	22,098	26,116	35,866	24,344
Liquidation of Businesses (%)	0.5	(2.2)	18.2	37.3	(32.1)
Bankruptcy Orders (No.)	1,992	1,757	1,776	1,797	1,638
Bankruptcy Orders (%)	14.0	(11.8)	1.0	1.2	(8.9)
Bankruptcy Discharges (No.)	2,584	3,546	3,499	4,359	2,030
Bankruptcy Discharges (%)	37.4	37.2	(1.3)	24.6	(53.4)
INDUSTRIES (% of Growth) :					
Agriculture					
Production of Principal Crops	1.78	4.29	3.04	-	-
Fish Supply & Wholesale	(3.8)	(8.6)	(8.5)	(9.9)	-
Manufacturing #					
Food, Beverages & Tobacco	97.9	99.4	100.0	103.7	110.3
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

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Basic Metals	77.2	99.3	100.0	106.2	108.3
Fabricated Metal Products	107.5	107.757	100.0	93.8	91.3
Machinery & Equipment	109.1	118.2	100.0	80.8	86.1
Electrical Machinery	87.4	97.871	100.0	101.5	111.7
Electronic Components	105.0	105.6	100.0	114.1	151.4
Transport Equipment	111.1	106.68	100.0	101.0	99.5
Construction	**25.40**	**22.00**	**-**	**-**	**-**
Real Estate	88.5	145.1	-	-	-
Services					
Electricity, Gas & Water	6.70	6.50	-	-	-
Transport, Storage & Communication	9.80	14.20	-	-	-
Finance & Insurance	3.30	6.00	-	7.40	-
Government Services	6.50	6.30	-	-	-
Education Services	3.10	5.98	-	2.40	-

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

INDUSTRY ANALYSIS

INDUSTRY : 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%t), 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

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& footwear grew by 4.6%, 4.3 % and 3.1% respectively.
For the full year 2017, retail sales volume expanded by 1.3%, similar to the 1.5% growth recorded in 2016. Growth was driven by both motor vehicle sales and non-motor vehicle sales, which the former rising by 1.5% and the latter increasing by 1.3%. The rise in non-motor vehicle sales was underpinned by higher sales of discretionary goods. For instance, the sales volume of recreational goods (3.9%), watches & jewellery (2.4%), computer & telecommunications equipment (1.7%) and wearing apparel & footwear (1.5%) improved in 2017.

OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 1991, the Subject is a Private Limited company, focusing on trading of components parts used in the electronic and computer products. The Subject has been in business for over two decades. It has built up a strong clientele base and satisfactory reputation will enable the Subject to further enhance its business in the near term. The Subject is expected to enjoy a stable market shares. Presently, the issued and paid up capital of the Subject stands at SGD 196,303,500.

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's business operation is supported by 24 employees. Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

We noted that both the turnover and profits have increased compared to the previous year. The higher profit could be due to increase in turnover and better control over its operating costs. The Subject has generated an unfavourable return on shareholders' funds indicating that the management was inefficient in utilising its funds to generate return. The Subject is in good liquidity position with its current liabilities well covered by it current assets. Hence, it has sufficient working capital to meet its short term financial obligations. 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 71,720,061, the Subject should be able to maintain its business in the near terms.

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

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

In view of the above, we recommend credit be granted to the Subject with close monitoring.

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PROFIT AND LOSS ACCOUNT

THE FINANCIAL STATEMENTS WERE PREPARED IN ACCORDANCE WITH SINGAPORE FINANCIAL REPORTING STANDARDS.
SK HYNIX ASIA PTE. LTD.

Financial Year End	2017-12-31	2016-12-31	2015-12-31
Months	12	12	12
Consolidated Account	Company	Company	Company
Audited Account	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES
Financial Type	FULL	FULL	FULL
Currency	USD	USD	USD
TURNOVER	2,339,043,108	1,290,709,658	1,425,156,351
Other Income	-	-	1,021
	----------------	----------------	----------------
Total Turnover	2,339,043,108	1,290,709,658	1,425,157,372
Costs of Goods Sold	(2,330,269,924)	(1,283,210,821)	(1,418,261,691)
	----------------	----------------	----------------
Gross Profit	8,773,184	7,498,837	6,895,681
	----------------	----------------	----------------
PROFIT/(LOSS) FROM OPERATIONS	2,474,690	1,601,875	1,221,225
	----------------	----------------	----------------
PROFIT/(LOSS) BEFORE TAXATION	2,474,690	1,601,875	1,221,225
Taxation	65,000	60,000	(70,000)
	----------------	----------------	----------------
PROFIT/(LOSS) AFTER TAXATION	2,539,690	1,661,875	1,151,225
	----------------	----------------	----------------
RETAINED PROFIT/(LOSS) BROUGHT FORWARD			
As previously reported	(40,306,050)	(41,967,925)	(43,119,150)
	----------------	----------------	----------------
As restated	(40,306,050)	(41,967,925)	(43,119,150)
	----------------	----------------	----------------
PROFIT AVAILABLE FOR APPROPRIATIONS	(37,766,360)	(40,306,050)	(41,967,925)
	----------------	----------------	----------------
RETAINED PROFIT/(LOSS) CARRIED FORWARD	(37,766,360)	(40,306,050)	(41,967,925)
	=============	=============	=============
INTEREST EXPENSE (as per notes to P&L)			
Others	96,727	-	-
	----------------	----------------	----------------
	96,727	-	-
	=============	=============	=============
DEPRECIATION (as per notes to P&L)	107,252	97,910	81,291
	----------------	----------------	----------------

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Total Amortization And Depreciation	107,252	97,910	81,291
	=============	=============	=============

BALANCE SHEET

SK HYNIX ASIA PTE. LTD.			
ASSETS EMPLOYED:			
FIXED ASSETS	340,366	429,767	372,409
LONG TERM INVESTMENTS/OTHER ASSETS			
Subsidiary companies	451,677	451,677	451,677
Deferred assets	500,000	435,000	375,000
Others	97,545	-	-
	----------------	----------------	----------------
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	1,049,222	886,677	826,677
INTANGIBLE ASSETS			
Others	-	97,545	53,273
	----------------	----------------	----------------
TOTAL INTANGIBLE ASSETS	-	97,545	53,273
	----------------	----------------	----------------
TOTAL LONG TERM ASSETS	1,389,588	1,413,989	1,252,359
CURRENT ASSETS			
Stocks	437,580	485,268	3,051,273
Trade debtors	590,884,830	268,419,988	215,999,802
Other debtors, deposits & prepayments	345,838	346,016	379,924
Amount due from holding company	226,697	6,411,472	8,193,689
Amount due from related companies	4,973	4,573	4,232
Cash & bank balances	551,435	2,209,084	885,686
	----------------	----------------	----------------
TOTAL CURRENT ASSETS	592,451,353	277,876,401	228,514,606
	----------------	----------------	----------------
TOTAL ASSET	593,840,941	279,290,390	229,766,965
	=============	=============	=============
CURRENT LIABILITIES			
Trade creditors	-	125,974	142,227
Other creditors & accruals	2,068,923	1,373,085	2,118,658
Amounts owing to holding company	520,051,957	208,583,076	159,939,350
Amounts owing to related companies	-	27,884	48,234
	----------------	----------------	----------------
TOTAL CURRENT LIABILITIES	522,120,880	210,110,019	162,248,469
	----------------	----------------	----------------
NET CURRENT ASSETS/(LIABILITIES)	70,330,473	67,766,382	66,266,137
	----------------	----------------	----------------
TOTAL NET ASSETS	71,720,061	69,180,371	67,518,496
	=============	=============	=============

FINANCED BY:

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SHARE CAPITAL			
Ordinary share capital	109,486,421	109,486,421	109,486,421
	----------------	----------------	----------------
TOTAL SHARE CAPITAL	109,486,421	109,486,421	109,486,421
RESERVES			
Retained profit/(loss) carried forward	(37,766,360)	(40,306,050)	(41,967,925)
	----------------	----------------	----------------
TOTAL RESERVES	(37,766,360)	(40,306,050)	(41,967,925)
	----------------	----------------	----------------
SHAREHOLDERS' FUNDS/EQUITY	71,720,061	69,180,371	67,518,496
	=============	=============	=============

FINANCIAL RATIO

SK HYNIX ASIA PTE. LTD.			
TYPES OF FUNDS			
Cash	551,435	2,209,084	885,686
Net Liquid Funds	551,435	2,209,084	885,686
Net Liquid Assets	69,892,893	67,281,114	63,214,864
Net Current Assets/(Liabilities)	70,330,473	67,766,382	66,266,137
Net Tangible Assets	71,720,061	69,082,826	67,465,223
Net Monetary Assets	69,892,893	67,281,114	63,214,864
PROFIT & LOSS ITEMS			
Earnings Before Interest & Tax (EBIT)	2,571,417	1,601,875	1,221,225
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	2,678,669	1,699,785	1,302,516
BALANCE SHEET ITEMS			
Total Borrowings	0	0	0
Total Liabilities	522,120,880	210,110,019	162,248,469
Total Assets	593,840,941	279,290,390	229,766,965
Net Assets	71,720,061	69,180,371	67,518,496
Net Assets Backing	71,720,061	69,180,371	67,518,496
Shareholders' Funds	71,720,061	69,180,371	67,518,496
Total Share Capital	109,486,421	109,486,421	109,486,421
Total Reserves	(37,766,360)	(40,306,050)	(41,967,925)
GROWTH RATIOS (Year on Year) (%)			
Revenue	81.22	(9.43)	33.97
Proft/(Loss) Before Tax	54.49	31.17	(76.27)
Proft/(Loss) After Tax	52.82	44.36	(78.26)
Total Assets	112.62	21.55	96.90
Total Liabilities	148.50	29.50	173.90
LIQUIDITY (Times)			
Cash Ratio	0	0.01	0.01
Liquid Ratio	1.13	1.32	1.39
Current Ratio	1.13	1.32	1.41
WORKING CAPITAL CONTROL (Days)			
Stock Ratio	0	0	1

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Debtors Ratio	92	76	55
Creditors Ratio	0	0	0
SOLVENCY RATIOS (Times)			
Gearing Ratio	0	0	0
Liabilities Ratio	7.28	3.04	2.40
Times Interest Earned Ratio	26.58	0	0
Assets Backing Ratio	0.66	0.63	0.62
PERFORMANCE RATIO (%)			
Operating Profit Margin	0.11	0.12	0.09
Net Profit Margin	0.11	0.13	0.08
Return On Net Assets	3.59	2.32	1.81
Return On Capital Employed	3.59	2.31	1.81
Return On Shareholders' Funds/Equity	3.54	2.40	1.71
Dividend Pay Out Ratio (Times)	0	0	0
NOTES TO ACCOUNTS			
Contingent Liabilities	0	0	0

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.71
UK Pound	1	INR 95.76
Euro	1	INR 85.36
SGD	1	INR 53.19

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	POJ

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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)