MIRA INFORM PRIVATE LIMITED
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Malad (West), Mumbai - 400 064. INDIA
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MIRA INFORM REPORT

Report No. :	531445
Report Date :	29.09.2018

IDENTIFICATION DETAILS

Name :	MEDIATEK SINGAPORE PTE. LTD.
Registered Office :	1, Fusionopolis Walk, 03-01, Solaris, 138628
Country :	Singapore
Financials (as on) :	31.12.2017
Date of Incorporation :	07.06.2004
Com. Reg. No.:	200407017R
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The Subject is engaged in the research and experimental development, manufacturing of integrated circuits and its related products.
No. of Employees :	Not Available

RATING & COMMENTS

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

MIRA's Rating :	A

Credit Rating	**Explanation**	**Rating Comments**
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but Correct
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

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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.	:	200407017R
COMPANY NAME	:	**MEDIATEK SINGAPORE PTE. LTD.**
FORMER NAME	:	N/A
INCORPORATION DATE	:	07/06/2004
COMPANY STATUS	:	EXIST
LEGAL FORM	:	PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	:	NO
REGISTERED ADDRESS	:	1, FUSIONOPOLIS WALK, 03-01, SOLARIS, 138628, SINGAPORE.
BUSINESS ADDRESS	:	1, FUSIONOPOLIS WALK, #03-01, SOLARIS, 138628, SINGAPORE.
TEL.NO.	:	65-67735661
FAX.NO.	:	65-67736779
WEB SITE	:	WWW.MEDIATEK.COM
CONTACT PERSON	:	KU CHUNG-CHIANG (DIRECTOR)
PRINCIPAL ACTIVITY	:	RESEARCH AND EXPERIMENTAL DEVELOPMENT, MANUFACTURING OF INTEGRATED CIRCUITS AND ITS RELATED PRODUCTS
ISSUED AND PAID UP CAPITAL	:	111,993,960.00 ORDINARY SHARE, OF A VALUE OF SGD 111,993,960.00
SALES	:	USD 2,371,469,510 [2017]
NET WORTH	:	USD 235,770,451 [2017]
STAFF STRENGTH	:	N/A
BANKER (S)	:	DBS BANK LTD BNP PARIBAS SUMITOMO MITSUI BANKING CORPORATION SINGAPORE BRANCH
LITIGATION	:	CLEAR
FINANCIAL CONDITION	:	FAIR
PAYMENT	:	SLOW BUT CORRECT
MANAGEMENT CAPABILITY	:	AVERAGE
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

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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) research and experimental development, manufacturing of integrated circuits and its related products.

The immediate holding company of the Subject is MEDIATEK INCORPORATION, a company incorporated in TAIWAN.

Share Capital History

Date	**Issue & Paid Up Capital**
28/09/2018	SGD 111,993,960.00

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

Current Shareholder(s) :

Name	**Address**	**IC/PP/Loc No**	**Shareholding**	**(%)**
MEDIATEK INCORPORATION	1, DUSING ROAD 1, HSINCHU SCIENCE PARK, HSINCHU CITY 300 ,TAIWAN	T13UF0147	111,993,960.00	100.00
			---------------	------
			111,993,960.00	100.00
			============	=====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject	:	KU TA-WEI
Address	:	9F, 146, YUNG-LI ROAD, YONGHE CITY, TAIPEI COUNTY 234, TAIWAN.
IC / PP No	:	301668652
Nationality	:	TAIWANESE
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

INTEREST IN COMPANY

No	**Local No**	**Company**	**Designation**	**App Date**	**Shareholding** No.	%	**Profit/(loss) After Tax**	**Financial Year**	**Status**	**As At**

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1	200407017R	MEDIATEK SINGAPORE PTE. LTD.	Director	01/01/2018	0.00	-	USD(20,369,586.00)	2017	-	28/09/2018

DIRECTOR 2

Name Of Subject	:	KU CHUNG-CHIANG
Address	:	2, FIFTH AVENUE, 04-11, FIFTH AVENUE CONDOMINIUM, 268800, SINGAPORE.
Other Address(es)	:	15A, BALMORAL ROAD, 01-07, BELMOND GREEN, 259816, SINGAPORE.
IC / PP No	:	S7087451B
Nationality	:	TAIWANESE
Date of Appointment	:	29/10/2010

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.	%	Profit/(loss) After Tax	Financial Year	Status	As At
1	200407017R	MEDIATEK SINGAPORE PTE. LTD.	Director	29/10/2010	0.00	-	USD(20,369,586.00)	2017	-	28/09/2018

MANAGEMENT

1)	Name of Subject	:	KU CHUNG-CHIANG
	Position	:	DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
	ERNST & YOUNG	N/A	31/12/2017

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LLP

COMPANY SECRETARIES

1)	Company Secretary	:	TOH LEI MUI
	IC / PP No	:	S7130996G
	Address	:	50, RAFFLES PLACE, 32-01, SINGAPORE LAND TOWER, 048623, SINGAPORE.
	Date of Appointment	:	26/02/2016

BANKING

Banking relations are maintained principally with :

1) Name : DBS BANK LTD

2) Name : BNP PARIBAS

3) Name : SUMITOMO MITSUI BANKING CORPORATION SINGAPORE BRANCH

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 : YES
Overseas : YES

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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	:	YES
Domestic Markets	:	SINGAPORE
Overseas	:	YES
Export Market	:	WORLDWIDE
Credit Term	:	AS AGREED
Payment Mode	:	CHEQUES TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Products manufactured : INTEGRATED CIRCUITS AND ITS RELATED PRODUCTS

Services : RESEARCH AND EXPERIMENTAL DEVELOPMENT

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) research and experimental development, manufacturing of integrated circuits and its related products.

The Subject operates as a fabless semiconductor company.

The Subject researches and develops integrated circuits for single-chip wireless communication solutions, high-definition TV, optical storage, as well as DVD and Blu-ray products.

The Subject uses high technology of machines in order to produce high quality of products.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :
Telephone Number Provided By : N/A

Client		
Current Telephone Number	:	65-67735661
Match	:	N/A
Address Provided by Client	:	SINGAPORE
Current Address	:	1, FUSIONOPOLIS WALK, #03-01, SOLARIS, 138628, SINGAPORE.
Match	:	NO

Other Investigations

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

The address provided is incomplete.

The Subject refused to disclose the its number of employees.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Erratic	[2012 - 2017]
Profit/(Loss) Before Tax	:	Decreased	[2012 - 2017]
Return on Shareholder Funds	:	Unfavourable	[(8.64%)]
Return on Net Assets	:	Unfavourable	[(7.68%)]

The fluctuating turnover reflects the fierce competition among the existing and new market players.The Subject incurred losses during the year due to the inefficient control of its operating costs. The Subject's unfavourable returns on shareholders' funds indicate the management's inefficiency in utilising its assets to generate returns.

Working Capital Control

Stock Ratio	:	Favourable	[40 Days]
Debtor Ratio	:	Favourable	[2 Days]
Creditors Ratio	:	Favourable	[23 Days]

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	[1.34 Times]
Current Ratio	:	Favourable	[2.05 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.

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Overall Assessment :
The Subject's losses increased but its turnover showed a fluctuating trend. This indicate the Subject was slowly losing its market share due to its competitors. 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 : 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
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

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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**	**-**	**-**	**-**
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 : 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.

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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

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downside risks.

OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 2004, the Subject is a Private Limited company, focusing on research and experimental development, manufacturing of integrated circuits and its related products. Having been in the industry for over a decade, the Subject has achieved a certain market share and has built up a good reputation in the market. It should have received supports from its regular customers. The Subject is a large entity with strong capital position of SGD 111,993,960. 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. 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.

Due to the challenging market conditions, the Subject's business performance seems to be deteriorating and losses incurred. 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 235,770,451, the Subject should be able to maintain its business in the near terms.

The Subject's supplier are from both the local and overseas countries. This will eliminates 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 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.

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PROFIT AND LOSS ACCOUNT

THE FINANCIAL STATEMENTS WERE PREPARED IN ACCORDANCE WITH SINGAPORE FINANCIAL REPORTING STANDARDS.
MEDIATEK SINGAPORE 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	2,371,469,510	2,539,316,219	2,124,696,105
Total Turnover	2,371,469,510	2,539,316,219	2,124,696,105
Costs of Goods Sold	(1,657,187,230)	(1,609,903,376)	(1,378,104,130)
Gross Profit	714,282,280	929,412,843	746,591,975
PROFIT/(LOSS) FROM OPERATIONS	(18,098,849)	305,437,240	203,004,897
PROFIT/(LOSS) BEFORE TAXATION	(18,098,849)	305,437,240	203,004,897
Taxation	(2,270,737)	(3,164,193)	357,255
PROFIT/(LOSS) AFTER TAXATION	(20,369,586)	302,273,047	203,362,152
RETAINED PROFIT/(LOSS) BROUGHT FORWARD			
As previously reported	476,221,095	393,948,048	240,585,896
As restated	476,221,095	393,948,048	240,585,896
PROFIT AVAILABLE FOR APPROPRIATIONS	455,851,509	696,221,095	443,948,048
DIVIDENDS - Ordinary (paid & proposed)	(300,000,000)	(220,000,000)	(50,000,000)
RETAINED PROFIT/(LOSS) CARRIED FORWARD	155,851,509	476,221,095	393,948,048
DEPRECIATION (as per notes to P&L)	2,421,731	2,118,850	3,085,766
AMORTIZATION	25,768	19,327	8,361
Total Amortization And Depreciation	2,447,499	2,138,177	3,094,127

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BALANCE SHEET

MEDIATEK SINGAPORE PTE. LTD.			
ASSETS EMPLOYED:			
FIXED ASSETS	6,028,812	6,359,137	7,385,022
LONG TERM INVESTMENTS/OTHER ASSETS			
Investment securities	-	4,500,000	4,500,000
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	-	4,500,000	4,500,000
INTANGIBLE ASSETS			
Computer software	32,211	57,979	-
TOTAL INTANGIBLE ASSETS	32,211	57,979	-
TOTAL LONG TERM ASSETS	6,061,023	10,917,116	11,885,022
CURRENT ASSETS			
Stocks	165,032,785	197,304,300	182,538,235
Contract work-in-progress	95,995,866	119,024,508	99,321,145
Trade debtors	9,886,756	69,179,906	106,005,018
Other debtors, deposits & prepayments	43,755,020	40,889,085	33,237,432
Short term deposits	129,334,500	501,027,000	-
Interest receivable	30,443	-	-
Amount due from holding company	114,440	-	-
Amount due from related companies	23,563,617	1,698,325	5,795,280
Cash & bank balances	8,630,677	43,159,056	241,519,935
TOTAL CURRENT ASSETS	476,344,104	972,282,180	668,417,045
TOTAL ASSET	482,405,127	983,199,296	680,302,067
CURRENT LIABILITIES			
Trade creditors	102,585,279	233,500,493	134,520,306
Other creditors & accruals	59,639,688	46,831,832	29,601,755
Short term borrowings/Term loans	-	71,060,000	-
Deposits from customers	14,141,781	15,020,101	18,212,500
Amounts owing to holding company	3,125,861	4,279,893	2,248,441
Amounts owing to related companies	48,605,299	51,749,727	20,046,234
Provision for taxation	4,503,047	4,372,910	1,665,657
TOTAL CURRENT LIABILITIES	232,600,955	426,814,956	206,294,893
NET CURRENT ASSETS/(LIABILITIES)	243,743,149	545,467,224	462,122,152
LONG TERM LIABILITIES			
Deferred taxation	278,796	278,796	278,796
Others	13,754,925	-	-

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TOTAL LONG TERM LIABILITIES	14,033,721	278,796	278,796
TOTAL NET ASSETS	235,770,451	556,384,340	474,007,174
FINANCED BY:			
SHARE CAPITAL			
Ordinary share capital	77,982,609	77,982,609	77,982,609
TOTAL SHARE CAPITAL	77,982,609	77,982,609	77,982,609
RESERVES			
Retained profit/(loss) carried forward	155,851,509	476,221,095	393,948,048
Employee share option reserve	1,936,333	1,901,840	1,797,721
TOTAL RESERVES	157,787,842	478,122,935	395,745,769
SHAREHOLDERS' FUNDS/EQUITY	235,770,451	556,105,544	473,728,378

FINANCIAL RATIO

MEDIATEK SINGAPORE PTE. LTD.			
TYPES OF FUNDS			
Cash	137,965,177	544,186,056	241,519,935
Net Liquid Funds	137,965,177	544,186,056	241,519,935
Net Liquid Assets	78,710,364	348,162,924	279,583,917
Net Current Assets/(Liabilities)	243,743,149	545,467,224	462,122,152
Net Tangible Assets	235,738,240	556,326,361	474,007,174
Net Monetary Assets	64,676,643	347,884,128	279,305,121
PROFIT & LOSS ITEMS			
Earnings Before Interest & Tax (EBIT)	(18,098,849)	305,437,240	203,004,897
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	(15,651,350)	307,575,417	206,099,024
BALANCE SHEET ITEMS			
Total Borrowings	0	71,060,000	0
Total Liabilities	246,634,676	427,093,752	206,573,689
Total Assets	482,405,127	983,199,296	680,302,067
Net Assets	235,770,451	556,384,340	474,007,174
Net Assets Backing	235,770,451	556,105,544	473,728,378
Shareholders' Funds	235,770,451	556,105,544	473,728,378
Total Share Capital	77,982,609	77,982,609	77,982,609
Total Reserves	157,787,842	478,122,935	395,745,769
GROWTH RATIOS (Year on Year) (%)			
Revenue	(6.61)	19.51	109.57
Proft/(Loss) Before Tax	(105.93)	50.46	33.59
Proft/(Loss) After Tax	(106.74)	48.64	35.25
Total Assets	(50.94)	44.52	79.52
Total Liabilities	(42.25)	106.75	23.40

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LIQUIDITY (Times)			
Cash Ratio	0.59	1.27	1.17
Liquid Ratio	1.34	1.82	2.36
Current Ratio	2.05	2.28	3.24
WORKING CAPITAL CONTROL (Days)			
Stock Ratio	40	45	48
Debtors Ratio	2	10	18
Creditors Ratio	23	53	36
SOLVENCY RATIOS (Times)			
Gearing Ratio	0	0.13	0
Liabilities Ratio	1.05	0.77	0.44
Times Interest Earned Ratio	0	0	0
Assets Backing Ratio	3.02	7.13	6.08
PERFORMANCE RATIO (%)			
Operating Profit Margin	(0.76)	12.03	9.55
Net Profit Margin	(0.86)	11.90	9.57
Return On Net Assets	(7.68)	54.90	42.83
Return On Capital Employed	(7.24)	54.89	42.83
Return On Shareholders' Funds/Equity	(8.64)	54.36	42.93
Dividend Pay Out Ratio (Times)	14.73	0.73	0.25
NOTES TO ACCOUNTS			
Contingent Liabilities	0	0	0

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.55
UK Pound	1	INR 94.91
Euro	1	INR 84.44
SGD	1	INR 53.06

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	TRU

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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)