MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

MIRA INFORM REPORT

Report No. :	525702
Report Date :	22.08.2018

IDENTIFICATION DETAILS

Name :	ILLUMINA SINGAPORE PTE. LTD.
Registered Office :	29, Woodlands Industrial Park E1, 02-13/18, Northtech, 757716
Country :	Singapore
Financials (as on) :	31.12.2017
Date of Incorporation :	14.10.2003
Com. Reg. No.:	200310311N
Legal Form :	Private Limited (Limited By Share)
Line of Business :	Manufacturing of life science consumable products for research use.
No. of Employees :	1000

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear

NOTES:

MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

Any query related to this report can be made on e-mail: 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

MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

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

MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

EXECUTIVE SUMMARY

REGISTRATION NO.	:	200310311N
COMPANY NAME	:	ILLUMINA SINGAPORE PTE. LTD.
FORMER NAME	:	N/A
INCORPORATION DATE	:	14/10/2003
COMPANY STATUS	:	EXIST
LEGAL FORM	:	PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	:	NO
REGISTERED ADDRESS	:	29, WOODLANDS INDUSTRIAL PARK E1, 02-13/18, NORTHTECH, 757716, SINGAPORE.
BUSINESS ADDRESS	:	11 BIOPOLIS WAY, #09-05 HELIOS, 138667, SINGAPORE.
TEL.NO.	:	65-67730188
FAX.NO.	:	65-67740388
CONTACT PERSON	:	TAN KAH LING (DIRECTOR)
PRINCIPAL ACTIVITY	:	MANUFACTURING OF LIFE SCIENCE CONSUMABLE PRODUCTS FOR RESEARCH USE
ISSUED AND PAID UP CAPITAL	:	4.00 ORDINARY SHARE, OF A VALUE OF SGD 9,943,955.41
SALES	:	USD 1,220,662,000 [2017]
NET WORTH	:	USD 457,892,000 [2017]
STAFF STRENGTH	:	1000 [2018]
LITIGATION	:	CLEAR
FINANCIAL CONDITION	:	STRONG
PAYMENT	:	GOOD
MANAGEMENT CAPABILITY	:	GOOD
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 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.

MIRA INFORM®
3 decades of excellence

MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

The Subject is principally engaged in the (as a / as an) manufacturing of life science consumable products for research use.

The immediate holding company of the Subject is ILLUMINA CAMBRIDGE, LTD., a company incorporated in UNITED KINGDOM.

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

Former Address(es)

Address	As At Date
10 BIOPOLIS ROAD, 138670	N/A

Share Capital History

Date	Issue & Paid Up Capital
20/08/2018	SGD 9,943,955.41

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
ILLUMINA CAMBRIDGE, LTD.	CHESTERFORD RESEARCH PARK, LITTLE CHESTERFORD, SAFFRON WALDEN, ESSEX CB10 1XL UNITED KINGDOM	T15UF4225	4.00	100.00
			---------------	------
			4.00	100.00
			============	=====

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
	AUSTRALIA	CONEXIO GENOMICS PTY LTD	-	100.00	31/12/2017
	AUSTRALIA	ILLUMINA AUSTRALIA PTY LTD	-	100.00	31/12/2017
	HONG KONG	ILLUMINA HONG KONG LIMITED	-	100.00	31/12/2017
011	KOREA	ILLUMINA KOREA LTD	-	100.00	31/12/2017
	NETHERLANDS	ILLUMINA NETHERLANDS B.V.	-	100.00	31/12/2017
	NEW ZEALAND	ILLUMINA NEW ZEALAND LTD	-	100.00	31/12/2017
	CHINA	ILLUMINA TRADING (SHANGHAI) COMPANY, LTD	-	100.00	31/12/2017

DIRECTORS

DIRECTOR 1

MIRA INFORM® 3 decades of excellence

MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

Name Of Subject	:	LEE KYEOK SENG
Address	:	82, WEST COAST ROAD, 04-29, CLEMENTIWOODS CONDOMINIUM, 126817, SINGAPORE.
IC / PP No	:	S1715024C
Nationality	:	SINGAPOREAN
Date of Appointment	:	08/08/2012

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	200310311N	ILLUMINA SINGAPORE PTE. LTD.	Director	08/08/2012	0.00	-	USD357,448,000.00	2017	-	20/08/2018

DIRECTOR 2

Name Of Subject	:	MR. MAVIS TAN KAH LING
Address	:	562, ANG MO KIO, AVENUE 3, 09-3495, 560562, SINGAPORE.
IC / PP No	:	S6915905B
Nationality	:	SINGAPOREAN
Date of Appointment	:	16/10/2015

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.	%	Profit/(loss) After Tax	Financial Year	Status	As At
1	200310311N	ILLUMINA SINGAPO	Director	16/10/2015	0.00	-	USD357,448,000.00	2017	-	20/08/2018

MIRA INFORM®
3decades of excellence

MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

RE PTE.
LTD.

DIRECTOR 3

Name Of Subject	:	TIMOTHY SEAN ORPIN
Address	:	487, MT DANDENONG TOURIST RD. OLINDA VIC, 3788, AUSTRALIA.
IC / PP No	:	E4042338
Nationality	:	AUSTRALIAN
Date of Appointment	:	01/04/2014

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	200310311N	ILLUMINA SINGAPORE PTE. LTD.	Director	01/04/2014	0.00	-	USD357,448,000.00	2017	-	20/08/2018

DIRECTOR 4

Name Of Subject	:	RONALD JAMES MC GRATH
Address	:	13054 SOLERA WAY, POWAY, CA 92064, UNITED STATES.
IC / PP No	:	481605633
Nationality	:	AMERICAN
Date of Appointment	:	30/04/2017

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	20031031	ILLUMINA	Director	30/04/20	0.0	-	USD357,448,00	2017	-	20/08/20

MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

1N	SINGAPORE PTE. LTD.	17	0	0.00	18

MANAGEMENT

1) Name of Subject : TAN KAH LING
Position : DIRECTOR

AUDITOR

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

COMPANY SECRETARIES

1) Company Secretary : TAN WEE SIN
IC / PP No : S7486321C
Address : 80, ROBINSON ROAD, 02-00, 068898, SINGAPORE.
Date of Appointment : 14/10/2014

BANKING

No Banker found in our databank.

ENCUMBRANCE (S)

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

MIRA INFORM®
3 decades of excellence

MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT

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

No legal action was found in our databank.

No winding up petition was found in our databank.

PAYMENT RECORD

SOURCES OF RAW MATERIALS:
Local : N/A
Overseas : N/A

The Subject refused to disclose its supplier.

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

OVERALL PAYMENT HABIT

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

CLIENTELE

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

OPERATIONS

Products manufactured : LIFE SCIENCE CONSUMABLE PRODUCTS FOR RESEARCH USE

MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

Services : PROVIDING COMMERCIAL PHYSICAL AND BIOLOGICAL RESEARCH AND DEVELOPMENT.

Total Number of Employees:

YEAR	2018	2017	2016
GROUP	N/A	N/A	N/A
COMPANY	1000	700	700

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) manufacturing of life science consumable products for research use.

Illumina sequencing and array technologies fuel advancements in life science research, translational and consumer genomics, and molecular diagnostics.

Illumina grew from a start-up to a global leader in cutting-edge genomics & DNA work.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By Client	:	N/A
Current Telephone Number	:	65-67730188
Match	:	N/A
Address Provided by Client	:	11 BIOPOLIS WAY 09-05 HELIOS SINGAPORE-138667
Current Address	:	11 BIOPOLIS WAY, #09-05 HELIOS, 138667, SINGAPORE.
Match	:	YES

Other Investigations

We have contacted the staff from the Subject and she provided limited information.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Increased	[2009 - 2017]
Profit/(Loss) Before Tax	:	Increased	[2009 - 2017]
Return on Shareholder Funds	:	Favourable	[78.06%]
Return on Net Assets	:	Favourable	[78.73%]

The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill built up over the years.The higher profit could be attributed to the increase in turnover. Generally the Subject was

MIRA INFORM®
3decades of excellence

MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

profitable. The favourable return on shareholders' funds and return on net assets indicate that the Subject's management was efficient in utilising the assets to generate returns.

Working Capital Control

Stock Ratio	:	Favourable	[20 Days]
Debtor Ratio	:	Favourable	[5 Days]
Creditors Ratio	:	Favourable	[6 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	[4.62 Times]
Current Ratio	:	Favourable	[5.02 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 :

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. 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 : STRONG

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	-	-

MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

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	-	-	-
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	-

MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

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

INDUSTRY ANALYSIS

INDUSTRY : MANUFACTURING

The manufacturing sector expanded by 4.8% in the fourth quarter, supported largely by robust output growth in the electronics and precision engineering clusters. For the whole of 2017, the manufacturing sector grew by 10%, accelerating from the 3.7% expansion in 2016. Growth was largely driven by the electronics and precision engineering clusters, even as the biomedical manufacturing, transport engineering and general manufacturing industries clusters contracted.

The electronics cluster grew by 24% in the fourth quarter 2017, largely due to the semiconductors segment, which expanded by 35%. Specifically, the semiconductors segment benefitted from robust global semiconductors demand, which was in turn driven by key end markets such as the smartphone market. At the same time, the computer peripherals segment registered healthy growth of 9.5%, supported by buoyant demand for printer-related products. On the other hand, the data storage and other electronic modules & components segments contracted by 25% and 7.5% respectively. For the full year, the electronics cluster expanded by 34% as the healthy performance of the semiconductors and computer peripherals segments more than offset the weakness in the data storage segment.

In fourth quarter 2017, the precision engineering cluster expanded to 20%, supported by both the precision modules & components (PMC) and machinery & systems (M&S) segments. Output in the PMC segment rose by 40% due to an increase in the production of dies, moulds, tools, jigs & fixture, optical instruments and metal precision components. Meanwhile, the M&S segment grew by 8.9% in tandem with healthy export demand for semiconductor manufacturing equipment. For the whole of 2017, the output of the precision engineering cluster rose by 18% on account of robust expansions in both segments.

The chemicals cluster grew by 12% in the fourth quarter 2017, with all segments recording growth. In particular, the petrochemicals segment grew by 23% on the back of production capacity expansions, while the petroleum segment expanded by 13% supported by higher refining margins. At the same time, the other chemicals and specialties segments posted growth of 8.1% and 6.2%respectively. For 2017 as a whole, the chemicals cluster expanded by 6.2%, supported by growth in all segments.

Besides, output of the general manufacturing industries cluster increased to 6.6% in the fourth quarter 2017, primarily due to the strong performance of the food, beverages & tobacco (FBT) segment, which grew by 18% on the back of a surge in the production of beverages products. On the other hand, the printing segment shrank by 11% due to weak demand for commercial printing, while output in the miscellaneous industries segment declined by 0.6% on account of a lower production of construction-related materials. For the whole of 2017, the general manufacturing industries cluster contracted by 1.6%, as output declines in the printing and miscellaneous industries segments outweighed output gains in the FBT segment.

Moreover, output of the transport engineering cluster fell by 7.8% in the fourth quarter 2017. The aerospace segment recorded robust growth of 13% due to a higher volume of repair and maintenance work from commercial airlines. However, this was more than offset by output declines in the marine & offshore engineering (M&OE) and land transport segments of 22% and 11% respectively. In particular, the M&OE segment remained weak on account of low levels of rig-building, shipbuilding and repair activities. For the full year 2017, the transport engineering cluster shrank by 6.9%, dragged down mainly by the M&OE segment.

MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

The biomedical manufacturing cluster contracted by 28% in the fourth quarter 2017, weighed down by the pharmaceuticals segment (-37%) on the back of a drop in the production of active pharmaceutical ingredients and biological products. However, the medical technology segment, which grew at a healthy pace of 3.3%, provided some support to the cluster. For 2017 as a whole, output in the biomedical manufacturing cluster fell by 9.3%, led by the output decline in the pharmaceuticals segment.

OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 2003, the Subject is a Private Limited company, focusing on manufacturing of life science consumable products for research use. 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 9,943,955 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. Being a large entity, the Subject has a steady workforce of 1000 personnel to support its business operations. Its future prospects seem to be fairly good as its business operations are running relatively stable. The Subject has a good management capability. Its capable management team has enabled the Subject to keep its business on going. Hence, the future prospect of the Subject is bright.

We noted that both the turnover and profits have increased compared to the previous year. The higher profit could be due to increase in turnover and better control over its operating costs. Based on the higher profitability, the Subject has generated a favourable return based on its existing shareholders' funds which indicated that the management was efficient in utilising its funds to generate income. The Subject is in good liquidity position with its current liabilities well covered by 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 457,892,000, the Subject should be able to maintain its business in the near terms.

Overall, the Subject's payment habit is good as the Subject has a good credit control and it could be taking advantage of the cash discounts while maintaining a good reputation with its creditors.

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

MIRA INFORM®
3 decades of excellence

MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

PROFIT AND LOSS ACCOUNT

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

Financial Year End	2017-12-31	2017-01-01	2016-01-03	2014-12-28
Months	12	12	12	12
Consolidated Account	Company	Company	Company	Company
Audited Account	YES	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES	YES
Financial Type	FULL	FULL	FULL	FULL
Currency	USD	USD	USD	USD
TURNOVER	1,220,662,000	1,002,332,000	815,597,000	682,045,000
Other Income	75,882,000	4,515,000	3,625,000	971,000
	----------------	----------------	----------------	----------------
Total Turnover	1,296,544,000	1,006,847,000	819,222,000	683,016,000
Costs of Goods Sold	(620,954,000)	(524,323,000)	(458,781,000)	(365,836,000)
	----------------	----------------	----------------	----------------
Gross Profit	675,590,000	482,524,000	360,441,000	317,180,000
	----------------	----------------	----------------	----------------
PROFIT/(LOSS) FROM OPERATIONS	360,478,000	182,522,000	140,762,000	102,816,000
	----------------	----------------	----------------	----------------
PROFIT/(LOSS) BEFORE TAXATION	360,478,000	182,522,000	140,762,000	102,816,000
Taxation	(3,030,000)	(1,621,000)	(3,560,000)	(1,435,000)
	----------------	----------------	----------------	----------------
PROFIT/(LOSS) AFTER TAXATION	357,448,000	180,901,000	137,202,000	101,381,000
	----------------	----------------	----------------	----------------
RETAINED PROFIT/(LOSS) BROUGHT FORWARD				
As previously reported	343,551,000	392,650,000	255,448,000	154,067,000
	----------------	----------------	----------------	----------------
As restated	343,551,000	392,650,000	255,448,000	154,067,000
	----------------	----------------	----------------	----------------
PROFIT AVAILABLE FOR APPROPRIATIONS	700,999,000	573,551,000	392,650,000	255,448,000
DIVIDENDS - Ordinary (paid & proposed)	(250,000,000)	(230,000,000)	-	-
	----------------	----------------	----------------	----------------
RETAINED PROFIT/(LOSS) CARRIED FORWARD	450,999,000	343,551,000	392,650,000	255,448,000
	=============	=============	=============	=============
INTEREST EXPENSE (as per notes to P&L)				
Others	-	10,000	619,000	433,000

MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

	----------------	----------------	----------------	----------------
	-	10,000	619,000	433,000
	=============	=============	=============	=============
DEPRECIATION (as per notes to P&L)	11,278,000	7,898,000	5,731,000	7,070,000
	----------------	----------------	----------------	----------------
Total Amortization And Depreciation	11,278,000	7,898,000	5,731,000	7,070,000
	=============	=============	=============	=============

BALANCE SHEET

ILLUMINA SINGAPORE PTE. LTD.				
ASSETS EMPLOYED:				
FIXED ASSETS	54,294,000	44,263,000	30,181,000	22,315,000
LONG TERM INVESTMENTS/OTHER ASSETS				
Subsidiary companies	7,719,000	15,719,000	1,450,000	1,450,000
Investments	-	-	443,000	-
Deferred assets	-	-	233,000	112,000
Others	5,814,000	2,975,000	1,175,000	662,000
	----------------	----------------	----------------	----------------
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	13,533,000	18,694,000	3,301,000	2,224,000
	----------------	----------------	----------------	----------------
TOTAL LONG TERM ASSETS	67,827,000	62,957,000	33,482,000	24,539,000
CURRENT ASSETS				
Short term quoted/unquoted investments	-	-	270,347,000	132,780,000
Stocks	38,933,000	33,171,000	39,221,000	25,596,000
Contract work-in-progress	28,568,000	24,001,000	17,760,000	14,092,000
Trade debtors	17,532,000	15,381,000	16,986,000	8,690,000
Other debtors, deposits & prepayments	8,026,000	6,562,000	4,252,000	3,092,000
Short term loans & advances	110,000,000	127,342,000	-	-
Interest receivable	-	-	930,000	521,000
Amount due from holding company	45,663,000	64,845,000	-	-
Amount due from related companies	32,026,000	21,702,000	18,715,000	46,961,000
Cash & bank balances	212,789,000	130,075,000	119,996,000	126,945,000
	----------------	----------------	----------------	----------------
TOTAL CURRENT ASSETS	493,537,000	423,079,000	488,207,000	358,677,000
	----------------	----------------	----------------	----------------
TOTAL ASSET	561,364,000	486,036,000	521,689,000	383,216,000

MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

	=============	=============	=============	=============
CURRENT LIABILITIES				
Trade creditors	10,267,000	7,977,000	11,967,000	10,700,000
Other creditors & accruals	41,509,000	27,345,000	12,269,000	7,669,000
Deposits from customers	-	-	10,825,000	5,778,000
Amounts owing to holding company	14,382,000	74,967,000	65,985,000	38,973,000
Amounts owing to related companies	17,460,000	7,248,000	10,635,000	50,929,000
Provision for taxation	5,182,000	3,576,000	4,625,000	3,323,000
Other liabilities	9,547,000	10,632,000	9,014,000	7,570,000
	----------------	----------------	----------------	----------------
TOTAL CURRENT LIABILITIES	98,347,000	131,745,000	125,320,000	124,942,000
	----------------	----------------	----------------	----------------
NET CURRENT ASSETS/(LIABILITIES)	395,190,000	291,334,000	362,887,000	233,735,000
	----------------	----------------	----------------	----------------
LONG TERM LIABILITIES				
Deferred taxation	75,000	39,000	-	-
Others	5,050,000	3,730,000	3,336,000	2,288,000
	----------------	----------------	----------------	----------------
TOTAL LONG TERM LIABILITIES	5,125,000	3,769,000	3,336,000	2,288,000
	----------------	----------------	----------------	----------------
TOTAL NET ASSETS	457,892,000	350,522,000	393,033,000	255,986,000
	=============	=============	=============	=============
FINANCED BY:				
SHARE CAPITAL				
Ordinary share capital	7,269,000	7,269,000	1,000,000	1,000,000
	----------------	----------------	----------------	----------------
TOTAL SHARE CAPITAL	7,269,000	7,269,000	1,000,000	1,000,000
RESERVES				
Retained profit/(loss) carried forward	450,999,000	343,551,000	392,650,000	255,448,000
Others	(376,000)	(298,000)	(617,000)	(462,000)
	----------------	----------------	----------------	----------------
TOTAL RESERVES	450,623,000	343,253,000	392,033,000	254,986,000
	----------------	----------------	----------------	----------------
SHAREHOLDERS' FUNDS/EQUITY	457,892,000	350,522,000	393,033,000	255,986,000
	=============	=============	=============	=============

FINANCIAL RATIO

ILLUMINA SINGAPORE PTE. LTD.
TYPES OF FUNDS

MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

Cash	212,789,000	130,075,000	119,996,000	126,945,000
Net Liquid Funds	212,789,000	130,075,000	119,996,000	126,945,000
Net Liquid Assets	356,257,000	258,163,000	323,666,000	208,139,000
Net Current Assets/(Liabilities)	395,190,000	291,334,000	362,887,000	233,735,000
Net Tangible Assets	457,892,000	350,522,000	393,033,000	255,986,000
Net Monetary Assets	351,132,000	254,394,000	320,330,000	205,851,000
PROFIT & LOSS ITEMS				
Earnings Before Interest & Tax (EBIT)	360,478,000	182,532,000	141,381,000	103,249,000
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	371,756,000	190,430,000	147,112,000	110,319,000
BALANCE SHEET ITEMS				
Total Borrowings	0	0	0	0
Total Liabilities	103,472,000	135,514,000	128,656,000	127,230,000
Total Assets	561,364,000	486,036,000	521,689,000	383,216,000
Net Assets	457,892,000	350,522,000	393,033,000	255,986,000
Net Assets Backing	457,892,000	350,522,000	393,033,000	255,986,000
Shareholders' Funds	457,892,000	350,522,000	393,033,000	255,986,000
Total Share Capital	7,269,000	7,269,000	1,000,000	1,000,000
Total Reserves	450,623,000	343,253,000	392,033,000	254,986,000
GROWTH RATIOS (Year on Year) (%)				
Revenue	21.78	22.90	19.58	360.23
Proft/(Loss) Before Tax	97.50	29.67	36.91	307.83
Proft/(Loss) After Tax	97.59	31.85	35.33	299.37
Total Assets	15.50	(6.83)	36.13	277.03
Total Liabilities	(23.64)	5.33	1.12	99.53
LIQUIDITY (Times)				
Cash Ratio	2.16	0.99	0.96	1.02
Liquid Ratio	4.62	2.96	3.58	2.67
Current Ratio	5.02	3.21	3.90	2.87
WORKING CAPITAL CONTROL (Days)				
Stock Ratio	20	21	26	21
Debtors Ratio	5	6	8	5
Creditors Ratio	6	6	10	11
SOLVENCY RATIOS (Times)				
Gearing Ratio	0	0	0	0
Liabilities Ratio	0.23	0.39	0.33	0.50
Times Interest Earned Ratio	0	18,253.20	228.40	238.45
Assets Backing Ratio	62.99	48.22	393.03	255.99
PERFORMANCE RATIO (%)				
Operating Profit Margin	29.53	18.21	17.26	15.07
Net Profit Margin	29.28	18.05	16.82	14.86
Return On Net Assets	78.73	52.07	35.97	40.33
Return On Capital Employed	77.85	51.52	35.67	39.98
Return On Shareholders' Funds/Equity	78.06	51.61	34.91	39.60
Dividend Pay Out Ratio (Times)	0.70	1.27	0	0
NOTES TO ACCOUNTS				
Contingent Liabilities	0	0	0	0

MIRA INFORM 3decades of excellence

MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.67
UK Pound	1	INR 89.40
Euro	1	INR 80.25
SGD	1	INR 51.12

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	NIT

MIRA INFORM
3 decades of excellence

MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

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)