

MIRA INFORM REPORT

Report No. :	528985
Report Date :	14.09.2018

IDENTIFICATION DETAILS

Name :	INPHI INTERNATIONAL PTE. LTD.
Registered Office :	80, Robinson Road, 02-00, 068898
Country :	Singapore
Financials (as on) :	31.12.2017
Date of Incorporation :	25.01.2010
Com. Reg. No.:	201001892m
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The Subject is principally engaged in the (as a / as an) trading of electronic components, high speed analog semiconductor solution provider, investment holding.
No. of Employees :	Not Available

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 :	No Complaints
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.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Singapore	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

SINGAPORE - ECONOMIC OVERVIEW

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

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

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

Source : CIA

EXECUTIVE SUMMARY

REGISTRATION NO.	: 201001892M
COMPANY NAME	: INPHI INTERNATIONAL PTE. LTD.
FORMER NAME	: N/A
INCORPORATION DATE	: 25/01/2010
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 80, ROBINSON ROAD, 02-00, 068898, SINGAPORE.
BUSINESS ADDRESS	: 988 TOA PAYOH NORTH #05-01 & #05-07/08,, 319002, SINGAPORE.
TEL.NO.	: 65-67089188
FAX.NO.	: 65-63367093
EMAIL	: APAC_SALES@INPHI.COM
WEB SITE	: WWW.INPHI.COM
CONTACT PERSON	: RICHARD TAKASHI OGAWA (DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING OF ELECTRONIC COMPONENTS, HIGH SPEED ANALOG SEMICONDUCTOR SOLUTION PROVIDER, INVESTMENT HOLDING
ISSUED AND PAID UP CAPITAL	: 850,100.00 ORDINARY SHARE, OF A VALUE OF SGD 129,985,500.00
SALES	: USD 278,446,000 [2017]
NET WORTH	: USD 155,497,000 [2017]
STAFF STRENGTH	: N/A
LITIGATION	: CLEAR
FINANCIAL CONDITION	: LIMITED
PAYMENT	: FAIR
MANAGEMENT	: AVERAGE
CAPABILITY	
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 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 electronic components, high speed analog semiconductor solution provider, investment holding.

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The immediate holding company of the Subject is CORTINA SYSTEMS, INC., a company incorporated in UNITED STATES.

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

Former Address(es)

Address

1 COLEMAN STREET #06-08 THE ADELPHI, SINGAPORE

**As At
Date
N/A**

Share Capital History

Date Issue & Paid Up Capital

07/09/2018 SGD 129,985,500.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
CORTINA SYSTEMS, INC.	2953, BUNKER HILL LANE, SUITE 300, SANTA CLARA CA 95054-1131 UNITED STATES	T15UF4190	850,100.00	100.00
			----- 850,100.00 =====	----- 100.00 =====

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
	CAYMAN ISLANDS	CORTINA SYSTEMS INTERNATIONAL (CAYMAN)	-	100.00	31/12/2017
	GERMANY	INPHI GMBH	-	100.00	31/12/2017
	UNITED KINGDOM	INPHI LIMITED	-	100.00	31/12/2017
	CHINA	INPHI MICRO-ELECTRONICS (NANJING) CO. LTD.	-	100.00	31/12/2017
	TAIWAN	INPHI TAIWAN CO. LTD.	-	100.00	31/12/2017

DIRECTORS

DIRECTOR 1

Name Of Subject : RICHARD TAKASHI OGAWA
Address : 2857, BRYANT STREET, PALO ALTO CA 94306, UNITED STATES.
IC / PP No : 430299269

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Nationality : AMERICAN
Date of : 16/10/2013
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Company	Designat ion	App Date	Sharehold ing No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	2010018 92M	INPHI INTERNATI ONAL PTE. LTD.	Director	16/10/2 013	0.0 - 0	USD(16,563,0 00.00)	2017	-	07/09/2 018

DIRECTOR 2

Name Of Subject : JOHN SEFTON EDMUNDS
Address : 2349, CONCORD RIDGE CT, SAN JOSE CA 95138, UNITED STATES.
IC / PP No : 480471087
Nationality : AMERICAN
Date of : 25/01/2010
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Company	Designat ion	App Date	Sharehold ing No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	869144D	CORTINA NETWORK DEVICES SDN. BHD.	Director	23/12/2 014	0.0 - 0	MYR89,680.00	2017	-	28/08/2 018
2	2010018 92M	INPHI INTERNATI ONAL PTE.	Director	25/01/2 010	0.0 - 0	USD(16,563,0 00.00)	2017	-	07/09/2 018

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DIRECTOR 3

Name Of Subject : FOUAD GEORGES TAMER
 Address : 893, CRYSTAL SPRINGS ROAD, HILLSBOROUGH CA 94010, UNITED STATES.
 IC / PP No : 488783158
 Nationality : AMERICAN
 Date of : 16/10/2013
 Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Company	Designat ion	App Date	Sharehold ing No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	2010018 92M	INPHI INTERNATI ONAL PTE. LTD.	Director	16/10/2 013	0.0 - 0	USD(16,563,0 00.00)	2017	-	07/09/2 018

DIRECTOR 4

Name Of Subject : JULIE CURRIE
 Address : 310, CRESCENT VILLAGE CIRCLE UNIT 1442, SAN JOSE, CA 95134, UNITED STATES.
 IC / PP No : HM125038
 Nationality : CANADIAN
 Date of : 09/10/2017
 Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Company	Designat ion	App Date	Sharehold ing	Profit/(loss) After Tax	Financ ial	Stat us	As At
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					No.	%		Year		
1	2010018 92M	INPHI INTERNATI ONAL PTE. LTD.	Director	09/10/2 017	0.0 0	-	USD(16,563,0 00.00)	2017	-	07/09/2 018

DIRECTOR 5

Name Of Subject : TAY TUAN LENG
Address : 469B, SENGKANG WEST WAY, 19-614, FERVALE LEA, 792469, SINGAPORE.
IC / PP No : S7432140B
Nationality : SINGAPOREAN
Date of : 01/06/2014
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Company	Designa tion	App Date	Shareholdin g	%	Profit/(loss) After Tax	Finan cial Year	Stat us	As At
1	2014051 37H	ADKNOWLE DGE ASIA PACIFIC PTE. LTD.	Director	19/01/2 015	0.00	-	SGD(254,742.0 0)	2014	-	05/04/2 016
2	2013045 36R	AGCO HOLDINGS (SINGAPOR E) PTE. LIMITED	Secretar y	25/02/2 013	0.00	-	SGD512,797.0 0	2015	-	22/05/2 017
3	2003044 05G	ANL SINGAPOR E PTE. LTD.	Secretar y	16/06/2 004	0.00	-	USD52,002,00 0.00	2016	-	03/11/2 017
4	2000093 72Z	ASAHI KASEI PLASTICS SINGAPOR E PTE LTD	Secretar y	25/11/2 009	0.00	-	USD23,457,10 8.00	2015	-	08/07/2 016
5	1992042 91K	ASIAN BLENDING PTE LTD	Secretar y	31/12/2 004	0.00	-	USD1,324,545. 00	2016	-	15/03/2 018
6	2013065 27G	CELES SHIPPING	Secretar y	12/03/2 013	0.00	-	USD(140,538.0 0)	2016	-	28/09/2 017

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7	2006169 97W	PTE. LTD. CELESTAR HOLDINGS PTE. LTD.	Secretar y	01/01/2 013	0.00	-	USD(14,321.00)	2014	-	14/12/2 015
8	1993035 88E	COSCO SHIPPING (SOUTH EAST ASIA) PTE. LTD.	Secretar y	15/09/2 010	0.00	-	SGD10,908,00 0.00	2015	-	30/08/2 016
9	T09FC00 17L	CREATIVE TECHNOLO GY (ASIA PACIFIC) CO LIMITED SINGAPOR E BRANCH	Secretar y	31/05/2 010	0.00	-	-	2014	-	24/05/2 018
1 0	1989013 61W	CRODA SINGAPOR E PTE LTD	Secretar y	01/01/2 004	0.00	-	SGD10,036,00 0.00	2016	-	31/10/2 017
1 1	2017353 04M	DARAZ SINGAPOR E PRIVATE LIMITED	Director	07/12/2 017	0.00	-	-	2014	-	21/02/2 018
1 2	2009224 09R	DYSTAR GLOBAL HOLDINGS (SINGAPOR E) PTE. LTD.	Secretar y	09/04/2 010	0.00	-	USD(2,279,835 .00)	2014	-	26/05/2 016
1 3	1995044 59G	DYSTAR SINGAPOR E PTE LTD	Secretar y	23/09/2 013	0.00	-	USD31,829,79 8.00	2016	-	15/03/2 018
1 4	2011353 06M	FIVE HILLS HOLDINGS PTE. LTD.	Director	09/12/2 011	0.00	-	USD(93,442.00)	2015	-	03/07/2 017
1 5	2009037 33M	GLP SINGAPOR E PTE. LTD.	Secretar y	30/06/2 014	0.00	-	USD(8,000.00)	2016	-	19/10/2 017
1 6	2011348 99R	HBIS GROUP SINGAPOR E PTE. LTD.	Secretar y	01/01/2 012	0.00	-	USD9,308,571. 00	2016	-	28/02/2 018
1 7	1968003 38E	HILTI FAR EAST PTE LTD	Director	30/06/2 014	0.00	-	SGD15,422,90 8.00	2015	-	01/03/2 017
1 8	2010018 92M	INPHI INTERNATI ONAL PTE. LTD.	Director	01/06/2 014	0.00	-	USD(16,563,00 0.00)	2017	-	07/09/2 018

INPHI INTERNATIONAL PTE. LTD. - 528985

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1	1982052	JOHNSON	Secretar	01/06/2	0.00	-	SGD27,671,71	2016	-	04/04/2
9	21M	CONTROLS (S) PTE. LTD.	y	014			9.00			018
2	1951000	KODAK	Secretar	01/06/2	0.00	-	SGD1,083,156.	2015	-	21/06/2
0	60C	(SINGAPOR E) PTE. LIMITED	y	014			00			017
2	1998042	KYOCERA	Secretar	01/06/2	0.00	-	USD17,530,95	2015	-	09/08/2
1	03Z	ASIA PACIFIC PTE. LTD.	y	014			3.00			016
2	1991028	LEXMARK	Secretar	01/06/2	0.00	-	SGD2,981,163.	2016	-	28/06/2
2	13C	INTERNATI ONAL (SINGAPOR E) PTE. LTD.	y	014			00			018
2	2011352	LONGLUCK	Director	09/12/2	0.00	-	-	2016	-	09/05/2
3	60H	INVESTME NT (SINGAPOR E) PTE. LTD.		011						013
2	2012292	LSTI	Secretar	07/12/2	0.00	-	-	2014	-	18/02/2
4	42R	CORPORAT ION PTE. LTD.	y	012						014
2	1996085	LVMH	Director	01/06/2	0.00	-	EUR128,800,6	2017	-	30/08/2
5	24W	FRAGRANC ES AND COSMETIC S (SINGAPOR E) PTE LTD	Secretar y	014 10/02/2 004			93.00			018
2	1996066	MACTAC	Director	30/06/2	0.00	-	USD(541,627.0	2014	-	08/07/2
6	73M	ASIA- PACIFIC SELF- ADHESIVE PRODUCTS PTE LTD		014			0)			016
2	2011074	MERMAID	Secretar	23/07/2	0.00	-	USD(299,530.0	2013	-	18/07/2
7	23W	OFFSHORE SERVICES PTE. LTD.	y	013			0)			014
2	2012301	MITSUBISHI	Secretar	10/12/2	0.00	-	USD16,090,90	2017	-	07/09/2
8	03M	CORPORAT ION RTM	y	012			4.00			018

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2	1981028	INTERNATI ONAL PTE. LTD.	Secretar y	25/11/2 009	0.00	-	USD9,908,552. 00	2017	-	21/02/2 018
9	50N	MITSUBISHI HEAVY INDUSTRIE S ENGINE SYSTEM ASIA PTE. LTD.								
3	2010219	MITSUMI & CO.	Secretar y	12/11/2 010	0.00	-	USD(16,833,03 7.00)	2015	-	08/07/2 016
0	07D	ENERGY TRADING SINGAPOR E PTE. LTD.								
3	2008149	MTR-3 (SINGAPOR E) PTE. LTD.	Secretar y	23/07/2 013	0.00	-	USD(8,789.00)	2013	-	18/07/2 014
1	81N									
3	2014008	MTR-4 (SINGAPOR E) PTE. LTD.	Secretar y	28/01/2 014	0.00	-	-	2015	-	18/07/2 014
2	93C									
3	1997036	MULLER MARTINI (SINGAPOR E) PTE LTD	Director	16/06/2 014	0.00	-	SGD2,430,855. 00	2017	-	01/06/2 018
3	79M									
3	1997054	NEOM MARITIME (SINGAPOR E) PTE LTD	Secretar y	25/11/2 009	0.00	-	USD358,336.0 0	2016	-	02/04/2 018
3	32H									
3	1991063	NILO ASIA, PTE. LTD.	Secretar y Director	15/12/2 004 01/06/2 014	0.00	-	EUR190,211.0 0	2016	-	02/07/2 018
3	534K									
3	2011042	OMAN TRADING INTERNATI ONAL (SINGAPOR E) PTE. LTD.	Secretar y	23/03/2 011	0.00	-	USD1,378,586. 00	2016	-	19/09/2 017
3	614W									
3	2012053	OMEGA FII INVESTME NTS PTE. LTD.	Secretar y	02/03/2 012	0.00	-	USD(26,126.00)	2014	-	13/05/2 015
3	701G									
3	2008198	OMERA ENERGY	Secretar y	25/11/2 009	0.00	-	USD(171,084.0 0)	2014	-	27/08/2 015
3	834K									

3	2007108	PTE. LTD. PHILLIPS	Secretar	10/05/2	0.00	-	USD19,569,88	2016	-	13/08/2
9	44M	66 INTERNATI ONAL TRADING PTE. LTD.	y	010			2.00			018
4	2009035	PM THORESEN	Secretar	15/03/2	0.00	-	USD(116,975.0	2016	-	25/05/2
0	15Z	ASIA (SINGAPOR E) PTE. LTD.	y	009			0)			018
4	2011277	QUALCOM	Secretar	14/10/2	0.00	-	USD3,710,371,	2016	-	23/06/2
1	66C	M GLOBAL TRADING PTE. LTD.	y	011			000.00			017
4	2008160	RELIANCE	Director	30/06/2	0.00	-	USD(6,029,853	2017	-	15/05/2
2	56M	GLOBAL ENERGY SERVICES (SINGAPOR E) PTE. LTD.		014			.00)			018
4	2009039	S E SHIP	Director	01/06/2	0.00	-	USD(348,129.0	2014	-	22/07/2
3	21G	MANAGEM ENT PTE. LTD.		014			0)			015
4	1974018	SALZGITTE	Secretar	25/11/2	0.00	-	USD690,973.0	2016	-	22/05/2
4	71Z	R MANNESM ANN INTERNATI ONAL (ASIA) PTE. LTD.	y	009			0			018
4	2008116	SAMSUNG	Secretar	15/09/2	0.00	-	USD2,312,000.	2017	-	28/08/2
5	44D	C&T SINGAPOR E PTE. LTD.	y	010			00			018
4	2013074	SDTR	Secretar	20/03/2	0.00	-	USD(1,843,626	2014	-	08/07/2
6	39D	MARINE PTE. LTD.	y	013			.00)			016
4	2014314	SEA	Director	09/02/2	1,000.	100.	-	2014	-	05/05/2
7	78D	NAVIGATIO N SHIPPING PTE. LTD.		015	00	00				016
4	2011320	TATA	Secretar	18/12/2	0.00	-	USD(21,193,37	2017	-	13/09/2

8	66R	INTERNATI ONAL SINGAPOR E PTE. LIMITED	y	012			5.00)			018
4	2006081	THORESEN	Secretar	18/08/2	0.00	-	USD(21,629,63	2016	-	22/03/2
9	28W	SHIPPING SINGAPOR E PTE. LTD.	y	006			5.00)			018
5	1981052	TOP-MIX	Secretar	25/11/2	0.00	-	SGD(3,615,168	2015	-	15/12/2
0	26D	CONCRETE PTE LTD	y	009			.00)			016
5	1983053	TPSC ASIA	Secretar	30/10/2	0.00	-	USD1,845,237.	2016	-	20/03/2
1	78K	PTE. LTD.	y	004			00			018
5	2009073	TRANSCEN	Secretar	24/04/2	0.00	-	USD1,613,850.	2017	-	30/08/2
2	29M	DEN GLOBAL PTE. LTD.	y	009			00			018
5	2008228	TSI	Secretar	25/11/2	0.00	-	SGD338,794.0	2014	-	08/07/2
3	58D	INSTRUME NTS SINGAPOR E PTE. LTD.	y	009			0			016
5	2009119	W H	Secretar	02/07/2	0.00	-	-	2017	-	19/01/2
4	44K	MARATHON PTE. LTD.	y	009						016
5	1991021	WAN HAI	Secretar	23/11/2	0.00	-	USD16,875,00	2015	-	07/11/2
5	27R	LINES (SINGAPOR E) PTE LTD	y	011			0.00			016
5	1999012	WESCO	Secretar	01/06/2	0.00	-	SGD1,252,843.	2016	-	24/07/2
6	86H	DISTRIBUTI ON PTE. LTD.	y	014			00			018
5	2013243	WOODSIDE	Director	09/09/2	0.00	-	USD(116,813,0	2015	-	30/11/2
7	69N	ENERGY SHIPPING SINGAPOR E PTE. LTD.		013			00.00)			017
5	1996029	WORLD	Secretar	15/09/2	0.00	-	USD4,005,386.	2015	-	30/08/2
8	27K	CEMENT (SINGAPOR E) PTE. LTD.	y	010			00			017
5	2008023	YGP PTE.	Secretar	01/06/2	0.00	-	USD9,806,593.	2015	-	02/08/2
9	89D	LTD.	y	014			00			016
6	2011129	ZTE	Secretar	01/06/2	0.00	-	USD(47,432.00	2014	-	14/12/2
0	99C	ENERGY (SINGAPOR	y	011			)			015

E)
HOLDINGS
PTE. LTD.

MANAGEMENT

1) Name of : RICHARD TAKASHI OGAWA
Subject
Position : DIRECTOR

AUDITOR

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

COMPANY SECRETARIES

1) Company Secretary : PAN MI KEAY
IC / PP No : S6967959E
Address : 98, ALJUNIED CRESCENT, 03-421, MACPHERSON VIEW, 380098, SINGAPORE.
Date of Appointment : 01/06/2014

2) Company Secretary : ONG BEE CHOO
IC / PP No : S7677787Z
Address : 941, TAMPINES AVENUE 5, 08-229, TAMPINES PALMSVILLE, 520941, SINGAPORE.
Date of Appointment : 01/06/2014

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 : YES
Overseas : YES

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

OVERALL PAYMENT HABIT

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

CLIENTELE

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

OPERATIONS

Goods : ELECTRONIC COMPONENTS
Traded

Services : INVESTMENT HOLDING

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) trading of electronic components, high speed analog semiconductor solution provider, investment holding.

The Subject operates as a fables provider of high-speed analog semiconductor solutions for the communications and computing markets.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : 65-67089188

Client

Current Telephone Number : 65-67089188

Match : YES

Address Provided by Client : 988 TOA PAYOH NORTH #05-01 & #05-07/08, SINGAPORE 319002

Current Address : 988 TOA PAYOH NORTH #05-01 & #05-07/08,, 319002,
SINGAPORE.

Match : YES

Other Investigations

On 12th September 2018 we contacted one of the staff from the Subject and he provided some information.

He refused to disclose the Subject's number of employees.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Increased	[	2012 - 2017]
Profit/(Loss) Before Tax	:	Decreased	[	2012 - 2017]
Return on Shareholder Funds	:	Unfavourable	[	(10.65%)]
Return on Net Assets	:	Unfavourable	[	(11.06%)]

The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill built up over the years. The Subject incurred losses during the year due to the inefficient control of its operating

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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	[	39 Days]
Debtor Ratio	:	Favourable	[	53 Days]
Creditors Ratio	:	Favourable	[	56 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	:	Acceptable	[	0.85 Times]
Current Ratio	:	Unfavourable	[	1.02 Times]

The Subject's liquid ratio was slightly low. This could indicate that the Subject's working capital was slightly deficient. The Subject will have to improve its liquidity position either by obtaining short term financing or increase its paid up capital so that it can meet all its short term obligations as and when they fall due.

Solvency

Interest Cover	:	Nil	[	0.00 Times]
Gearing Ratio	:	Favourable	[	0.00 Times]

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

Overall Assessment :

Although the Subject's turnover increased its profits however showed a reverse trend. The losses could be due to the management's failure to maintain its competitiveness in the market. The Subject's liquidity was at an acceptable range. If the Subject is able to obtain further short term financing, it should be able to meet all its short term obligations. The Subject did not make any interest payment during the year. The Subject was dependent on its shareholders' funds to finance its business needs. The Subject was a zero gearing company, it was solely dependant on its shareholders to provide funds to finance its business. The Subject has good chance of getting loans, if the needs arises.

Overall financial condition of the Subject : LIMITED

SINGAPORE ECONOMIC / INDUSTRY OUTLOOK

Major Economic Indicators :	2013	2014	2015	2016	2017*
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	-	-

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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

Real Estate	25.40	22.00	-	-	-
	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	-	-	-

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Education Services	3.10	5.98	-	2.40	-
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* Estimate / Preliminary

Based on Index of Industrial Production (2015 = 100)

INDUSTRY ANALYSIS

INDUSTRY TRADING

:

According to the Ministry of Trade and Industry, the wholesale & retail trade sector expanded to 3.0% in the fourth quarter of 2017, moderating from the 3.3% growth in the previous quarter. The wholesale trade segment was boosted by an improvement in foreign wholesale sales volume, which more than offset the weakness in domestic wholesale sales volume. For the whole of 2017, the sector expanded by 2.3%, faster than the 1.0% growth in 2016. The improvement in growth can be attributed to the wholesale segment.

The domestic wholesale sales volume fell by 1.1% in the fourth quarter 2017, reversing the 2.0% growth in the preceding quarter. The poorer outturn was led by declines in the sales volume of household equipment & furniture (-27%) and general wholesale merchandise (-19%), which outweighed the increase in the sales volume of telecommunications & computers (20%). For the whole of 2017, the domestic wholesale trade index expanded by 1.0%, a turnaround from the 2.7% decline in 2016.

On the other hand, foreign wholesale sales volume rose to 6.2% in the fourth quarter 2017, a step-up from the 5.1% growth in the preceding quarter. Growth was driven by expansions in the sales of petroleum & petroleum-related products (11%), telecommunications & computers (19%) and electronic components (16%). However, growth was partly offset by a 20% decline in the sales volume of metals, timber & construction materials. For the full year 2017, the foreign wholesale trade index rose by 3.6%, faster than the increase of 1.5% in the previous year.

Besides, retail sales volume rose by 2.1% in the fourth quarter 2017, improving from the 0.9% growth recorded in the third quarter. Growth was supported by improvements in both motor vehicle and non-motor vehicle sales volumes. While motor vehicle sales benefitted from an on-year increase in COE supply, growth in non-motor vehicle sales came on the back of an improvement in consumer sentiments. Notably, the sales volume of discretionary goods such as recreational goods, computer & telecommunication equipment and wearing apparel & footwear grew by 4.6%, 4.3 % and 3.1% respectively.

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

OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 2010, the Subject is a Private Limited company, focusing on trading of electronic components, high speed analog semiconductor solution provider, investment holding. Having been in business for more than 5

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years, the Subject has established a remarkable clientele base for itself which has contributed to its business growth. Presently, the issued and paid up capital of the Subject stands at SGD 129,985,500. The Subject has a strong support from its holding company.

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. 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.

Despite the higher turnover, the Subject suffered pre-tax losses which reflected a highly competitive business environment. 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 managed to maintain an adequate liquidity level, indicating that the Subject has the ability to meet its 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 155,497,000, 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.

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.

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

PROFIT AND LOSS ACCOUNT

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

INPHI INTERNATIONAL PTE. LTD.

Financial Year End	2017-12-31	2016-12-31
Months	12	12
Consolidated Account	Company	Company
Audited Account	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES
Financial Type	FULL	FULL
Currency	USD	USD
TURNOVER	278,446,000	237,358,000
Other Income	489,000	2,643,000
	-----	-----
Total Turnover	278,935,000	240,001,000
Costs of Goods Sold	(89,336,000)	(58,463,000)
	-----	-----
Gross Profit	189,599,000	181,538,000

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PROFIT/(LOSS) FROM OPERATIONS	(17,192,000)	37,335,000
PROFIT/(LOSS) BEFORE TAXATION	(17,192,000)	37,335,000
Taxation	629,000	(1,256,000)
PROFIT/(LOSS) AFTER TAXATION	(16,563,000)	36,079,000
Profit/(Loss) from discontinued operation	-	62,961,000
PROFIT/(LOSS) BEFORE EXTRAORDINARY ITEMS	(16,563,000)	99,040,000
PROFIT/(LOSS) ATTRIBUTABLE TO SHAREHOLDERS	(16,563,000)	99,040,000
RETAINED PROFIT/(LOSS) BROUGHT FORWARD		
As previously reported	74,381,000	(24,659,000)
As restated	74,381,000	(24,659,000)
PROFIT AVAILABLE FOR APPROPRIATIONS	57,818,000	74,381,000
RETAINED PROFIT/(LOSS) CARRIED FORWARD	57,818,000	74,381,000
INTEREST EXPENSE (as per notes to P&L)		
DEPRECIATION (as per notes to P&L)	6,013,000	6,053,000
AMORTIZATION	44,023,000	3,453,000
Total Amortization And Depreciation	50,036,000	9,506,000

BALANCE SHEET

INPHI INTERNATIONAL PTE. LTD.

ASSETS EMPLOYED:

FIXED ASSETS	20,047,000	8,491,000
LONG TERM INVESTMENTS/OTHER ASSETS		
Subsidiary companies	17,332,000	17,332,000
Deferred assets	1,126,000	24,000
Others	60,000	80,356,000
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	18,518,000	97,712,000
INTANGIBLE ASSETS		
Intellectual property and license rights	165,970,000	93,920,000
TOTAL INTANGIBLE ASSETS	165,970,000	93,920,000
TOTAL LONG TERM ASSETS	204,535,000	200,123,000
CURRENT ASSETS		

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Stocks	19,704,000	15,472,000
Contract work-in-progress	9,989,000	3,002,000
Trade debtors	40,529,000	42,266,000
Other debtors, deposits & prepayments	2,931,000	2,141,000
Short term deposits	-	61,133,000
Amount due from holding company	10,650,000	1,899,000
Amount due from subsidiary companies	-	1,000
Amount due from related companies	-	234,000
Cash & bank balances	34,324,000	-
	-----	-----
TOTAL CURRENT ASSETS	118,127,000	126,148,000
	-----	-----
TOTAL ASSET	322,662,000	326,271,000
	=====	=====
CURRENT LIABILITIES		
Trade creditors	13,697,000	10,695,000
Other creditors & accruals	3,101,000	3,976,000
Amounts owing to holding company	95,975,000	23,257,000
Amounts owing to subsidiary companies	821,000	1,498,000
Amounts owing to related companies	625,000	17,662,000
Provision for taxation	1,558,000	1,348,000
Other liabilities	75,000	2,922,000
	-----	-----
TOTAL CURRENT LIABILITIES	115,852,000	61,358,000
	-----	-----
NET CURRENT ASSETS/(LIABILITIES)	2,275,000	64,790,000
	-----	-----
LONG TERM LIABILITIES		
Deferred taxation	-	1,218,000
Others	51,313,000	91,635,000
	-----	-----
TOTAL LONG TERM LIABILITIES	51,313,000	92,853,000
	-----	-----
TOTAL NET ASSETS	155,497,000	172,060,000
	=====	=====
SHARE CAPITAL		
Ordinary share capital	97,679,000	97,679,000
	-----	-----
TOTAL SHARE CAPITAL	97,679,000	97,679,000
	-----	-----
RESERVES		
Retained profit/(loss) carried forward	57,818,000	74,381,000
	-----	-----
TOTAL RESERVES	57,818,000	74,381,000
	-----	-----
SHAREHOLDERS' FUNDS/EQUITY	155,497,000	172,060,000
	=====	=====

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FINANCIAL RATIO

INPHI INTERNATIONAL PTE. LTD.

TYPES OF FUNDS

Cash	34,324,000	61,133,000
Net Liquid Funds	34,324,000	61,133,000
Net Liquid Assets	(17,429,000)	49,318,000
Net Current Assets/(Liabilities)	2,275,000	64,790,000
Net Tangible Assets	(10,473,000)	78,140,000
Net Monetary Assets	(68,742,000)	(43,535,000)

PROFIT & LOSS ITEMS

Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	32,844,000	46,841,000
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BALANCE SHEET ITEMS

Total Liabilities	167,165,000	154,211,000
Total Assets	322,662,000	326,271,000
Net Assets	155,497,000	172,060,000
Net Assets Backing	155,497,000	172,060,000
Shareholders' Funds	155,497,000	172,060,000
Total Share Capital	97,679,000	97,679,000
Total Reserves	57,818,000	74,381,000

GROWTH RATIOS (Year on Year) (%)

Revenue	17.31	63.31
Profit/(Loss) Before Tax	(146.05)	507.71
Profit/(Loss) After Tax	(145.91)	492.59
Total Assets	(1.11)	449.55
Total Liabilities	8.40	62.42

LIQUIDITY (Times)

Cash Ratio	0.30	1.00
Liquid Ratio	0.85	1.80
Current Ratio	1.02	2.06

WORKING CAPITAL CONTROL (Days)

Stock Ratio	39	28
Debtors Ratio	53	65
Creditors Ratio	56	67

SOLVENCY RATIOS (Times)

Liabilities Ratio	1.08	0.90
Assets Backing Ratio	(0.11)	0.80

PERFORMANCE RATIO (%)

Operating Profit Margin	(6.17)	15.73
Net Profit Margin	(5.95)	41.73
Return On Net Assets	(11.06)	21.70
Return On Capital Employed	(4.61)	10.40
Return On Shareholders' Funds/Equity	(10.65)	57.56

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.75
UK Pound	1	INR 94.62
Euro	1	INR 84.32
SGD	1	INR 52.39

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	SDA

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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)