

## MIRA INFORM REPORT

<b>Report No. :</b>	531403
<b>Report Date :</b>	27.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	INFINEON TECHNOLOGIES ASIA PACIFIC PTE LTD
<b>Registered Office :</b>	8, Kallang Sector, Infineon, 349282
<b>Country :</b>	Singapore
<b>Financials (as on) :</b>	30.09.2017
<b>Date of Incorporation :</b>	03.08.1970
<b>Com. Reg. No.:</b>	197000667M
<b>Legal Form :</b>	Private Limited (Limited By Share)
<b>Line of Business :</b>	The Subject is engaged in the manufacturing of semiconductor devices and other related electronic components.
<b>No. of Employees :</b>	2100

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Exist

#### NOTES :

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

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**ECGC Country Risk Classification List**

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

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

**SINGAPORE - ECONOMIC OVERVIEW**

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

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

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

Source : CIA

## **EXECUTIVE SUMMARY**

REGISTRATION NO.	: 197000667M
COMPANY NAME	: <b>INFINEON TECHNOLOGIES ASIA PACIFIC PTE LTD</b>
FORMER NAME	: SIEMENS MICROELECTRONICS (ASIA PACIFIC) PTE LTD (29/07/2016) SIEMENS COMPONENTS PRIVATE LIMITED (01/10/1998)
INCORPORATION DATE	: 03/08/1970
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 8, KALLANG SECTOR, INFINEON, 349282, SINGAPORE.
BUSINESS ADDRESS	: 8, KALLANG SECTOR, 349282, SINGAPORE.
TEL.NO.	: 65-68762888
FAX.NO.	: 65-68763122
WEB SITE	: WWW.INFINEON.COM
CONTACT PERSON	: CHUA CHEE SEONG ( MANAGING DIRECTOR )
PRINCIPAL ACTIVITY	: MANUFACTURING OF SEMICONDUCTOR DEVICES AND OTHER RELATED ELECTRONIC COMPONENTS
ISSUED AND PAID UP CAPITAL	: 97,600,000.00 ORDINARY SHARE, OF A VALUE OF SGD 97,600,000.00
SALES	: EUR 4,926,977,000 [2017]
NET WORTH	: EUR 293,837,000 [2017]
STAFF STRENGTH	: 2100 [2018]
LITIGATION	: TRACED
FINANCIAL CONDITION	: STABLE
PAYMENT	: REGULAR
MANAGEMENT	: GOOD
CAPABILITY	
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 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.

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The Subject is principally engaged in the (as a / as an) manufacturing of semiconductor devices and other related electronic components.

**Share Capital History**

**Date Issue & Paid Up Capital**  
24/09/2018 SGD 97,600,000.00

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

**Current Shareholder(s) :**

Name	Address	IC/PP/Loc No	Shareholding	(%)
INFINEON TECHNOLOGIES HOLDING B.V.	WESTBLAAK 32, 3012KM, ROTTERDAM NETHERLANDS	T03UF0478	97,600,000.00	100.00
			----- 97,600,000.00 =====	----- 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	INFINEON TECHNOLOGIES AUSTRALIA PTY LTD	-	100.00	30/09/2017
	HONG KONG	INFINEON TECHNOLOGIES HONG KONG LIMITED	-	100.00	30/09/2017
	INDIA	INFINEON TECHNOLOGIES INDIA PRIVATE LIMITED	-	100.00	30/09/2017
011	KOREA	INFINEON TECHNOLOGIES KOREA CO. LTD	-	100.00	30/09/2017
	INDONESIA	PT. INFINEON TECHNOLOGIES BATAM	-	100.00	30/09/2017

**DIRECTORS**

**DIRECTOR 1**

Name Of Subject : DOMINIK CHRISTIAN WOLFGANG ASAM  
Address : KOENIGSWARTERSTRASSE, 12, MUNICH, 81545, GERMANY.  
IC / PP No : CH1H249Y1  
Nationality : GERMAN  
Date of Appointment : 01/04/2011

**INTEREST CHECK**

Interest in : see below

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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		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	1970006 67M	INFINEON TECHNOLO GIES ASIA PACIFIC PTE LTD	Director	01/04/2 011	0.00	-	EUR76,540,0 00.00	2017	-	24/09/2 018

**DIRECTOR 2**

Name Of Subject : DR HELMUT GASSEL  
Address : FORSETERWEG 9, ASCHHELM DORNACH, 85609, GERMANY.  
IC / PP No : LF8TFRHPR  
Date of : 01/07/2016  
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		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	1970006 67M	INFINEON TECHNOLO GIES ASIA PACIFIC PTE LTD	Director	01/07/2 016	0.00	-	EUR76,540,0 00.00	2017	-	24/09/2 018

**DIRECTOR 3**

Name Of Subject : TAN SOO HEE  
Address : 8, KALLANG SECTOR, INFINEON, 349282, SINGAPORE.  
IC / PP No : S2629202F  
Nationality : MALAYSIAN  
Date of : 01/07/2017  
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 o	Local No	Company	Designat ion	App Date	Sharehold ing		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	1970006 67M	INFINEON TECHNOLO GIES ASIA PACIFIC PTE LTD	Director	01/07/2 017	0.00	-	EUR76,540,0 00.00	2017	-	24/09/2 018

**DIRECTOR 4**

Name Of Subject : CHUA CHEE SEONG  
Address : 8, KALLANG SECTOR, 00-00, INFINEON, 349282, SINGAPORE.  
IC / PP No : S7073770A  
Nationality : MALAYSIAN  
Date of : 01/07/2017  
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 o	Local No	Company	Designat ion	App Date	Sharehold ing		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	1970006 67M	INFINEON TECHNOLO GIES ASIA PACIFIC PTE LTD	Director	01/07/2 017	0.00	-	EUR76,540,0 00.00	2017	-	24/09/2 018

**DIRECTOR 5**

Name Of Subject : HANS-MARTIN STECH  
Address : 8, KALLANG SECTOR, INFINEON, 349282, SINGAPORE.

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**INFINEON TECHNOLOGIES ASIA PACIFIC PTE LTD - 531403**

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IC / PP No : S2772245H  
Nationality : GERMAN  
Date of : 01/02/2006  
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	1970006 67M	INFINEON TECHNOLO GIES ASIA PACIFIC PTE LTD	Director	01/02/2 006	0.00 -	EUR76,540,0 00.00	2017	-	24/09/2 018

**MANAGEMENT**

1) Name of : CHUA CHEE SEONG  
Subject  
Position : MANAGING DIRECTOR

**AUDITOR**

Firm No	Firm Name	Address	As At Date
	KPMG LLP	N/A	30/09/2017

**COMPANY SECRETARIES**

1) Company : CHU HUI WEN  
Secretary  
IC / PP No : S6846003D  
Address : 34, DRAYCOTT PARK, 259388, SINGAPORE.  
Date of : 12/09/2011  
Appointment

## **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 winding up petition was found in our databank.

### **LEGAL ACTION**

## **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	[ 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 : SEMICONDUCTOR DEVICES AND OTHER RELATED ELECTRONIC COMPONENTS

Total Number of Employees:  
YEAR 2018

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GROUP	N/A
COMPANY	2100

Branch : NO  
Other Information:

The Subject is principally engaged in the (as a / as an) manufacturing of semiconductor devices and other related electronic components.

The Subject engages in the design, development, manufacture, and marketing of semiconductors and electronic system solutions.

The Subject is the regional headquarters for Asia excluding Japan; and is the competence hub for Sales and Marketing, R&D, Supply Chain, Production Testing and Shared Services.

Infineon has a 40 year manufacturing presence in Singapore. Today, it is the global final test manufacturing and test innovation site with an effective production area of 147,000 sq ft. Aside from being the leading testing site for RF and Logic IC backend operations worldwide, it also has a 27,000 sq ft wafer testing facility. Supported by about 1300 employees, it achieved 1 billion pieces shipped in year 2010.

The development centre focuses on the complete integrated circuit (IC) chip development value chain from concept engineering to ramp up management; design of analog mixed-signal IP blocks and advanced packaging and test technologies development.

The centre develops 8/16/32-bit microcontrollers, power IC, authentication IC, and applies system and engineering know how to develop energy efficient solutions for automotive and industrial applications.

## **CURRENT INVESTIGATION**

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By	: N/A
Client	
Current Telephone Number	: 65-68762888
Match	: N/A
Address Provided by Client	: N/A
Current Address	: 8, KALLANG SECTOR, 349282, SINGAPORE.
Match	: N/A

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**Other Investigations**

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

**FINANCIAL ANALYSIS**

**Profitability**

Turnover	:	Increased	[	2012 - 2017	]
Profit/(Loss) Before Tax	:	Decreased	[	2012 - 2017	]
Return on Shareholder Funds	:	Acceptable	[	26.05%	]
Return on Net Assets	:	Favourable	[	30.79%	]

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's profit fell sharply because of the high operating costs incurred. The Subject's management had generated acceptable return for its shareholders using its assets.

**Working Capital Control**

Stock Ratio	:	Favourable	[	12 Days	]
Debtor Ratio	:	Favourable	[	29 Days	]
Creditors Ratio	:	Favourable	[	9 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	[	1.28 Times	]
Current Ratio	:	Unfavourable	[	1.43 Times	]

A minimum liquid ratio of 1 should be maintained by the Subject in order to assure its creditors of its ability to meet short term obligations and the Subject was in a good liquidity position. Thus, we believe the Subject is able to meet all its short term obligations as and when they fall due.

**Solvency**

Interest Cover	:	Favourable	[	116.12 Times	]
Gearing Ratio	:	Favourable	[	0.26 Times	]

The interest cover showed that the Subject was able to service the interest. The favourable interest cover could indicate that the Subject was making enough profit to pay for the interest accrued. The Subject was lowly geared thus it had a low financial risk. The Subject was mainly financed by its shareholders' funds and internally generated funds. In times of economic slowdown / downturn, the Subject being a lowly geared company, will be able to compete better than those companies which are highly geared in the same industry.

**Overall Assessment :**

Although the Subject's turnover had increased, its profits had declined over the same corresponding period. This could be due to the stiffer market competition and / or higher operating costs which lowered the Subject's profit margin. The Subject was in good liquidity position with its total current liabilities well covered by its total current assets. With its current net assets, the Subject should be able to repay its short term obligations. With the favourable interest cover, the Subject could be able to service all the accrued interest without facing any difficulties. The Subject as a lowly geared company, will be more secured compared to those highly geared companies. It has the ability to meet all its long term obligations.

**Overall financial condition of the Subject : STABLE**

## **SINGAPORE ECONOMIC / INDUSTRY OUTLOOK**

<b>Major Economic Indicators :</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017*</b>
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)
<b>INDUSTRIES ( % of Growth ) :</b>					
<b>Agriculture</b>					
Production of Principal Crops	1.78	4.29	3.04	-	-
Fish Supply & Wholesale	(3.8)	(8.6)	(8.5)	(9.9)	-
<b>Manufacturing #</b>					
Food, Beverages & Tobacco	97.9	99.4	100.0	103.7	110.3
Textiles	119.5	102.7	100.0	92.4	84.4
Wearing Apparel	334.1	212.6	100.0	83.4	88.2
Leather Products & Footwear	122.0	106.5	100.0	88.8	79.0
Wood & Wood Products	103.0	107.2	100.0	95.0	92.9
Paper & Paper Products	104.4	104.5	100.0	97.3	96.1
Printing & Media	113.8	105.968	100.0	85.1	73.1
Crude Oil Refineries	100.7	92.2	100.0	104.2	113.5
Chemical & Chemical Products	88.4	96.7	100.0	98.9	105.3
Pharmaceutical Products	101.421	109.4	100.0	113.8	96.0
Rubber & Plastic Products	109.497	109.2	100.0	91.4	93.7
Non-metallic Mineral	107.4	90.759	100.0	89.8	72.9

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Basic Metals	77.2	99.3	100.0	106.2	108.3
Fabricated Metal Products	107.5	107.757	100.0	93.8	91.3
Machinery & Equipment	109.1	118.2	100.0	80.8	86.1
Electrical Machinery	87.4	97.871	100.0	101.5	111.7
Electronic Components	105.0	105.6	100.0	114.1	151.4
Transport Equipment	111.1	106.68	100.0	101.0	99.5
<b>Construction</b>	<b>25.40</b>	<b>22.00</b>	-	-	-
Real Estate	88.5	145.1	-	-	-
<b>Services</b>					
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 : 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

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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.

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 1970, the Subject is a Private Limited company, focusing on manufacturing of semiconductor devices and other related electronic components. The Subject has been in business for over two decades. It has built up a strong clientele base and good reputation will enable the Subject to further enhance its business in the near term. The Subject is expected to enjoy a stable market shares. The Subject is a large entity with strong capital position of SGD 97,600,000. We are confident with the Subject's business and its future growth prospect. Having strong support from its shareholder 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. Being a large entity, the Subject has a steady workforce of 2100 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.

Financially, the Subject registered a higher turnover compared to previous year. However, its profits showed a reverse trend. The lower profit achieved was a result of higher operating cost and increased competition. Return on shareholders' funds of the Subject was at a favourable range which indicated that the management was efficient in utilising its funds to generate income. The Subject is in good liquidity position with its current liabilities well covered by its current assets. Hence, it has sufficient working capital to meet its short term financial obligations. Being a lowly geared company, the Subject is exposed to low financial risk as it is mainly dependent

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on its internal funds to finance its business needs. Given a positive net worth standing at EUR 293,837,000, 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. Overall the Subject has a good control over its resources.

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.

Based on the above condition, we recommend credit be granted to the Subject promptly.

## **PROFIT AND LOSS ACCOUNT**

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

#### **INFINEON TECHNOLOGIES ASIA PACIFIC PTE LTD**

Financial Year End	2017-09-30	2016-09-30	2015-09-30	2014-09-30
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	EUR	EUR	EUR	EUR
TURNOVER	4,926,977,000	3,690,470,000	2,997,249,000	2,411,053,000
Other Income	3,108,000	(260,633,000)	4,621,000	1,574,000
	-----	-----	-----	-----
Total Turnover	4,930,085,000	3,429,837,000	3,001,870,000	2,412,627,000
Costs of Goods Sold	(4,690,049,000)	(3,498,842,000)	(2,827,266,000)	(2,279,079,000)
	-----	-----	-----	-----
Gross Profit	240,036,000	(69,005,000)	174,604,000	133,548,000
	-----	-----	-----	-----
PROFIT/(LOSS) FROM OPERATIONS	89,679,000	328,273,000	61,701,000	43,594,000
	-----	-----	-----	-----
PROFIT/(LOSS) BEFORE TAXATION	89,679,000	328,273,000	61,701,000	43,594,000
Taxation	(13,139,000)	(1,877,000)	(6,017,000)	(2,481,000)
	-----	-----	-----	-----
PROFIT/(LOSS) AFTER TAXATION	76,540,000	326,396,000	55,684,000	41,113,000
	-----	-----	-----	-----

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**RETAINED PROFIT/(LOSS)  
BROUGHT FORWARD**

As previously reported	145,885,000	135,489,000	104,805,000	99,692,000
As restated	145,885,000	135,489,000	104,805,000	99,692,000
PROFIT AVAILABLE FOR APPROPRIATIONS	222,425,000	461,885,000	160,489,000	140,805,000
DIVIDENDS - Ordinary (paid & proposed)	(72,000,000)	(316,000,000)	(25,000,000)	(36,000,000)
RETAINED PROFIT/(LOSS) CARRIED FORWARD	150,425,000	145,885,000	135,489,000	104,805,000

**INTEREST EXPENSE (as per notes to P&L)**

Loan from holding company	-	-	-	1,000
Others	779,000	390,000	240,000	141,000
	779,000	390,000	240,000	142,000
DEPRECIATION (as per notes to P&L)	49,177,000	41,886,000	41,415,000	35,318,000
AMORTIZATION	662,000	348,000	171,000	10,000
Total Amortization And Depreciation	49,839,000	42,234,000	41,586,000	35,328,000

**BALANCE SHEET**

**INFINEON TECHNOLOGIES ASIA PACIFIC PTE LTD**

**ASSETS EMPLOYED:**

FIXED ASSETS	114,779,000	124,093,000	82,326,000	86,137,000
<b>LONG TERM INVESTMENTS/OTHER ASSETS</b>				
Subsidiary companies	10,693,000	10,697,000	10,697,000	10,697,000
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	10,693,000	10,697,000	10,697,000	10,697,000
<b>INTANGIBLE ASSETS</b>				
Computer software	559,000	784,000	307,000	34,000
Intellectual property and license rights	735,000	577,000	583,000	351,000
Others	205,000	66,000	68,000	150,000
TOTAL INTANGIBLE ASSETS	1,499,000	1,427,000	958,000	535,000

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TOTAL LONG TERM ASSETS	126,971,000	136,217,000	93,981,000	97,369,000
<b>CURRENT ASSETS</b>				
Stocks	90,960,000	55,002,000	49,567,000	42,649,000
Contract work-in-progress	65,113,000	58,160,000	-	-
Trade debtors	387,218,000	343,130,000	274,433,000	239,372,000
Other debtors, deposits & prepayments	18,759,000	20,682,000	10,521,000	5,746,000
Amount due from holding company	127,449,000	170,236,000	144,233,000	124,402,000
Amount due from subsidiary companies	1,142,000	940,000	499,000	1,358,000
Amount due from related companies	156,766,000	215,469,000	12,808,000	6,058,000
Cash & bank balances	2,053,000	1,045,000	558,000	8,892,000
<b>TOTAL CURRENT ASSETS</b>	<b>849,460,000</b>	<b>864,664,000</b>	<b>492,619,000</b>	<b>428,477,000</b>
<b>TOTAL ASSET</b>	<b>976,431,000</b>	<b>1,000,881,000</b>	<b>586,600,000</b>	<b>525,846,000</b>
<b>CURRENT LIABILITIES</b>				
Trade creditors	116,693,000	99,024,000	50,257,000	60,694,000
Other creditors & accruals	39,052,000	44,707,000	46,565,000	41,232,000
Amounts owing to holding company	259,457,000	312,210,000	186,150,000	168,075,000
Amounts owing to subsidiary companies	29,079,000	27,480,000	24,568,000	28,149,000
Amounts owing to related companies	141,646,000	124,434,000	75,225,000	58,076,000
Provision for taxation	6,701,000	14,251,000	5,925,000	2,847,000
<b>TOTAL CURRENT LIABILITIES</b>	<b>592,628,000</b>	<b>622,106,000</b>	<b>388,690,000</b>	<b>359,073,000</b>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>256,832,000</b>	<b>242,558,000</b>	<b>103,929,000</b>	<b>69,404,000</b>
<b>LONG TERM LIABILITIES</b>				
Long term loans	75,000,000	75,000,000	-	-
Deferred taxation	11,566,000	4,183,000	1,844,000	1,925,000
Others	3,400,000	2,762,000	2,663,000	2,619,000
<b>TOTAL LONG TERM LIABILITIES</b>	<b>89,966,000</b>	<b>81,945,000</b>	<b>4,507,000</b>	<b>4,544,000</b>
<b>TOTAL NET ASSETS</b>	<b>293,837,000</b>	<b>296,830,000</b>	<b>193,403,000</b>	<b>162,229,000</b>
<b>FINANCED BY:</b>				
<b>SHARE CAPITAL</b>				
Ordinary share capital	51,947,000	51,947,000	51,947,000	51,947,000
<b>TOTAL SHARE CAPITAL</b>	<b>51,947,000</b>	<b>51,947,000</b>	<b>51,947,000</b>	<b>51,947,000</b>

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**RESERVES**

Capital reserve	5,503,000	6,510,000	5,967,000	5,477,000
Exchange equalisation/fluctuation reserve	(5,935,000)	591,000	-	-
Retained profit/(loss) carried forward	150,425,000	145,885,000	135,489,000	104,805,000
Others	91,897,000	91,897,000	-	-
<b>TOTAL RESERVES</b>	<b>241,890,000</b>	<b>244,883,000</b>	<b>141,456,000</b>	<b>110,282,000</b>
<b>SHAREHOLDERS' FUNDS/EQUITY</b>	<b>293,837,000</b>	<b>296,830,000</b>	<b>193,403,000</b>	<b>162,229,000</b>

**FINANCIAL RATIO**

**INFINEON TECHNOLOGIES ASIA PACIFIC PTE LTD**

**TYPES OF FUNDS**

Cash	2,053,000	1,045,000	558,000	8,892,000
Net Liquid Funds	2,053,000	1,045,000	558,000	8,892,000
Net Liquid Assets	165,872,000	187,556,000	54,362,000	26,755,000
Net Current Assets/(Liabilities)	256,832,000	242,558,000	103,929,000	69,404,000
Net Tangible Assets	292,338,000	295,403,000	192,445,000	161,694,000
Net Monetary Assets	75,906,000	105,611,000	49,855,000	22,211,000

**PROFIT & LOSS ITEMS**

Earnings Before Interest & Tax (EBIT)	90,458,000	328,663,000	61,941,000	43,736,000
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	140,297,000	370,897,000	103,527,000	79,064,000

**BALANCE SHEET ITEMS**

Total Borrowings	75,000,000	75,000,000	0	0
Total Liabilities	682,594,000	704,051,000	393,197,000	363,617,000
Total Assets	976,431,000	1,000,881,000	586,600,000	525,846,000
Net Assets	293,837,000	296,830,000	193,403,000	162,229,000
Net Assets Backing	293,837,000	296,830,000	193,403,000	162,229,000
Shareholders' Funds	293,837,000	296,830,000	193,403,000	162,229,000
Total Share Capital	51,947,000	51,947,000	51,947,000	51,947,000
Total Reserves	241,890,000	244,883,000	141,456,000	110,282,000

**GROWTH RATIOS (Year on Year) (%)**

Revenue	33.51	23.13	24.31	19.72
Profit/(Loss) Before Tax	(72.68)	432.04	41.54	18.83
Profit/(Loss) After Tax	(76.55)	486.16	35.44	23.78
Total Assets	(2.44)	70.62	11.55	44.27
Total Liabilities	(3.05)	79.06	8.13	72.33

**LIQUIDITY (Times)**

Cash Ratio	0	0	0	0.02
Liquid Ratio	1.28	1.30	1.14	1.07
Current Ratio	1.43	1.39	1.27	1.19

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**WORKING CAPITAL CONTROL (Days)**

Stock Ratio	12	11	6	6
Debtors Ratio	29	34	33	36
Creditors Ratio	9	10	6	10

**SOLVENCY RATIOS (Times)**

Gearing Ratio	0.26	0.25	0	0
Liabilities Ratio	2.32	2.37	2.03	2.24
Times Interest Earned Ratio	116.12	842.73	258.09	308.00
Assets Backing Ratio	5.63	5.69	3.70	3.11

**PERFORMANCE RATIO (%)**

Operating Profit Margin	1.82	8.90	2.06	1.81
Net Profit Margin	1.55	8.84	1.86	1.71
Return On Net Assets	30.79	110.72	32.03	26.96
Return On Capital Employed	23.48	86.44	31.15	26.14
Return On Shareholders' Funds/Equity	26.05	109.96	28.79	25.34
Dividend Pay Out Ratio (Times)	0.94	0.97	0.45	0.88

**NOTES TO ACCOUNTS**

Contingent Liabilities	0	0	0	0
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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.72
UK Pound	1	INR 95.77
Euro	1	INR 85.54
SGD	1	INR 53.19

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	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)