

## IN-DEPTH CREDIT REPORT

---

### References

Customer name:  
Customer ref:  
Our ref:

### Status

Date: 19-09-2024  
Speed: Normal  
Report: Final

---

## IDENTIFICATION

**Correct identification and verification of a company's registered name, address and communication details will help validate the legitimacy of a business.**

### Given

Subject name: PFIZER ASIA MANUFACTURING PTE. LTD.  
Address: 31 Tuas South Avenue 6  
Town: Singapore  
Zip/postal code: 637578  
Country: Singapore

### Verified

Subject name: PFIZER ASIA MANUFACTURING PTE. LTD.  
Address: 31 Tuas South Avenue 6  
Town: Singapore  
Zip/postal code: 637578  
Country: Singapore  
Telephone: +65 64190100 / 64038888  
Mobile phone:  
Fax: +65 64038868  
Email: [hr.pfizer@pfizer.com](mailto:hr.pfizer@pfizer.com)  
Group website: [www.pfizer.com](http://www.pfizer.com)  
Social media: <https://x.com/Pfizer>  
<https://www.facebook.com/Pfizer>  
<https://www.linkedin.com/company/pfizer/>  
<https://www.youtube.com/Pfizer>  
Remarks: The Subject's registered address is:  
2 Shenton Way  
#18-01 SGX Centre I  
Singapore 068804  
Singapore

---

## EXECUTIVE SUMMARY

**Key company facts presented for a quick overview.**

Date registered: 18-10-2006  
Legal form: Private Company Limited by Shares  
Authorised capital: SGD 500,000  
USD 20,466,000,000  
Sales turnover: USD 4,535,200,000 (Non-consolidated, 12 months, 30-11-2023)  
Group turnover: USD 28,162,000,000 (Group consolidated, 6 months, 30-06-2024)  
Main activities: Development, manufacturing, packaging and trading of pharmaceutical products  
Industrial code: SIC Code: 2834 Pharmaceutical Preparations  
Employees: 1,400 (Subject est.), 88,000 (Group est.)

---

## CREDIT RISK RATING

**A concise risk assessment of the likelihood that a company can meet its financial obligations within the next 12 months, determined by key aspects of a company's financial health and operations.**



## SCORE

▲  
**78**

### Observations

- Subject:
- Very large operational base (employees)
  - Massive and progressing business size (sales turnover)
  - Good and growing financial performance (relative net profit)
  - Massive and stable financial position (equity)
  - Satisfactory financial indicators (financial score)
  - Favourable trade references
  - No detrimental records found

- Group:
- Vast operational base
  - Financial performance is excellent and progressing
  - Financial position is sound and stable
  - Financial indicators are good

- Financial rating:
- Profitability ratios excellent and improving
  - Efficiency ratios satisfactory and improving
  - Liquidity ratios excellent and improving
  - Leverage ratios excellent and improving

### Analyst's comment

- Sound, strongly developing operational and financial base.
- Part of a large, sound Group.
- Normal credit control policy applies.
- Medium to large credits can be considered with high confidence that commitments can be met under most circumstances.
- Higher credit figures may be considered if satisfactory payment experience is confirmed.

## CREDIT LIMIT

**Credit limit is based on a blend of financial performance metrics and external factors influencing the credit limit decision and supported by risk mitigation strategies.**

<b>Credit Limit</b>	Requested:	USD 1,500,000
	Recommended:	<b>USD 1,000,000</b>

### Risk Mitigation Strategies

Credit insurance: Exporters dealing with the Subject should consider credit insurance to protect against non-payment due to operational risks faced by the company.

Payment terms and secured transactions: Favourable payment terms such as upfront payments or Letters of Credit (LCs) could reduce the risk of non-payment.

Currency hedging: Use hedging instruments to lock in favourable exchange rates and mitigate currency fluctuation risks.

Regular financial monitoring:	Continuously monitor the Subject's financial health, especially considering its recent profitability challenges.
Contractual protections:	Secure contracts with clear terms regarding payment and dispute resolution to mitigate legal risks.
Diversification of buyer base:	Exporters should not overly rely on the Subject and should consider diversifying their buyer base to reduce dependency.

---

## REGISTRY DATA

**Official data extracted from the company registry provides critical insights into the operational legitimacy and regulatory compliance of the company.**

### Key Facts

Date registered:	18-10-2006
Legal form:	Private Company Limited by Shares
Registration no:	200615588C
Registry auth.:	Accounting and Corporate Regulatory Authority
Registry status:	Live/Active
Listed on the stock exchange:	No

---

## LEGAL FILINGS / SANCTIONS

**Any negative disclosures can significantly impair a company's financial health and lead to a downgrade in its credit ratings.**

### Legal Filings

Bankruptcy filings:	A search for the Subject's name at the national bankruptcy & insolvency registers yielded no results.
Court judgements:	None found
Tax liens:	None found
Legal cases:	None found
Other:	None found

### Sanctions

OFAC:	None found
EU:	None found
UN:	None found
BIS:	None found
Comments:	Searches covering the names of the Subject and its major corporate shareholders (holding 25% or more of the Subject's share capital or votes) were conducted using Sanctions Lists published by the American Office of Foreign Assets Control (OFAC), the European Union (EU), the United Nations (UN), and the Bureau of Industry and Security (BIS).

---

---

## MANAGEMENT & STAFF

**Get insights into the company's leadership stability,  
industry expertise, and quality of governance.**

### Key Managers

Name: Leung Kit Yi  
Job title: Director

Name: Ng Wei Ching  
Job title: Director

Name: Smullen Paul Michael  
Job title: Director

Name: Yeo Bee Leng  
Job title: Director

Name: Seah Gek Huang Sandra  
Job title: Company Secretary

### Key Advisors

Auditor: KPMG LLP  
Singapore

### Staff

No of employees 1,400 (Subject est.), 88,000 (Group est.)

---

## BOARD OF DIRECTORS / OTHER APPOINTMENTS

**A skilled and reputable board of directors enhances a company's creditworthiness  
by fostering strong governance and prudent financial management.**

### Appointments

Name: Leung Kit Yi  
Board function: Director  
ID number: G4049644R  
Date appointed: 01-05-2022  
Address: 80 Pasir Panjang Road  
#21-84 Mapletree Business City  
Singapore 11737  
Singapore  
Biography: Nationality: Chinese

Name: Ng Wei Ching  
Board function: Director  
ID number: S7376554D  
Date appointed: 01-02-2021  
Address: 80 Pasir Panjang Road  
#21-84 Mapletree Business City  
Singapore 117372  
Singapore  
Biography: Nationality: Malaysian

Name: Smullen Paul Michael  
Board function: Director  
ID number: G5078657P  
Date appointed: 20-03-2020  
Address: 31 Tuas South Avenue 6  
Singapore 637578  
Singapore  
Biography: Nationality: Irish

Name: Yeo Bee Leng  
Board function: Director  
ID number: S1499063A  
Date appointed: 01-08-2019  
Address: 31 Tuas South Avenue 6  
Singapore 637578  
Singapore  
Biography: Nationality: Singapore Citizen

Name: Seah Gek Huang Sandra  
Board function: Company Secretary  
ID number: S7136473I  
Date appointed: 30-04-2016  
Address: 143 Serangoon Avenue 3  
#06-08 The Springbloom  
Singapore 556121  
Singapore  
Biography: Nationality: Singapore Citizen

---

## SHARE CAPITAL

**Higher share capital reduces dependency on debt financing, which can mitigate risk exposure and enhance the company's overall financial profile.**

### Composition

Authorised: SGD 500,000  
USD 20,466,000,000  
Number/type: 500,000 ordinary shares  
1,787,763 ordinary shares  
Share value: SGD 1  
Issued: 500,000 ordinary shares  
1,787,763 ordinary shares  
Paid-up: SGD 500,000  
USD 20,466,000,000

---

## SHAREHOLDERS/OWNERS

**They can directly influence a company's creditworthiness through their investment decisions and governance, impacting financial stability and strategic direction.**

**How Listed** Full List

### Composition

Name: PFIZER IRELAND PFE HOLDING 1 LLC  
% of shares: 100%  
Address: Corporation Trust Center, 1209 Orange Street  
Wilmington, DE 19801  
USA

---

## **ULTIMATE BENEFICIAL OWNERS (UBO)**

**Understanding who ultimately directs the company and gains from its success is crucial in assessing its transparency.**

<b>How Listed</b>	N/A
<b>Comments</b>	PFIZER INC is the Ultimate Holding Company for the Subject. It is, itself, a public corporation listed on New York Stock Exchange. PFIZER INC is owned by multitude of private and corporate investors, none of them holding directly or indirectly more than 25% of stock. Therefore the Company does not have ultimate beneficial owners as such.

---

## **CORPORATE AFFILIATIONS**

**Strategic affiliations can lead to synergies and improved operational efficiencies, which bolster financial performance.**

### **Structure**

Name: PFIZER INC.  
Affiliation type: Ultimate Holding Company  
Address: 235 East 42 Street  
New York, NY10017  
USA

Name: PFIZER IRELAND PFE HOLDING 1 LLC  
Affiliation type: Parent Company  
Address: Corporation Trust Center, 1209 Orange Street  
Wilmington, DE 19801  
USA

**Comments** A list of major affiliated companies is attached to this report.

---

## **BANKING & FINANCING**

**Solid relationships with banks and financial institutions support a company's creditworthiness, while mortgages & charges highlight existing liabilities.**

### **Bankers**

Bank name: CITIBANK SINGAPORE  
Address: Singapore

Bank name: UNITED OVERSEAS BANK LIMITED  
Address: Singapore

**Comments** It is generally not the policy of local banks to provide credit status information to non-bona fide applications, and interested parties would be advised to consult first with the Subject if banker's references are required.

## FINANCIAL ACCOUNTS

**Financial statements provide a transparent view of a company's financial health, allowing creditors to assess its ability to service and repay debts.**

<b>Description</b>			
Source:	Commercial Registry Filings	Commercial Registry Filings	Commercial Registry Filings
Type of accounts:	Full audited	Full audited	Full audited
Presentation:	Attached to this report / Summarised below	Attached to this report / Summarised below	Attached to this report / Summarised below
Currency:	US Dollar (USD)	US Dollar (USD)	US Dollar (USD)
<b>Summarised</b>			
Date of accounts:	30-11-2023	30-11-2022	30-11-2022
Consolidation:	Non-consolidated	Non-consolidated	Non-consolidated
Period:	12 months	12 months	12 months
Sales turnover:	4,535,200,000	2,810,920,000	2,810,920,000
Gross profit:	4,062,678,000	2,415,816,000	2,415,816,000
Profit before tax:	3,834,306,000	1,907,737,000	1,907,737,000
Profit after tax:	3,818,555,000	1,871,559,000	1,871,559,000
Non-current assets:	989,480,000	786,041,000	786,041,000
Current assets:	9,182,157,000	6,156,021,000	6,156,021,000
-of which inventories:	277,863,000	245,656,000	245,656,000
Total assets:	10,171,637,000	6,942,062,000	6,942,062,000
Current liabilities:	605,391,000	1,305,308,000	1,305,308,000
Long-term liabilities:	134,156,000	120,641,000	120,641,000
Total liabilities:	739,547,000	1,425,949,000	1,425,949,000
Shareholders' equity:	9,432,090,000	5,516,113,000	5,516,113,000

## GROUP CONSOLIDATED FINANCIAL STATEMENTS

**Group financial statements provide insight into a company's financial backdrop and the support or burden associated with related companies.**

Company name: PFIZER INC.  
Affiliation type: Ultimate Holding Company

<b>Description</b>				
Source:	Public disclosure	Public disclosure	Public disclosure	Public disclosure
Type of accounts:	Full unaudited	Full audited	Full audited	Full audited
Presentation:	Attached to this report / Summarised below	Attached to this report / Summarised below	Attached to this report / Summarised below	Attached to this report / Summarised below
Currency:	US Dollar (USD)	US Dollar (USD)	US Dollar (USD)	US Dollar (USD)
<b>Summarised</b>				
Date of accounts:	30-06-2024	31-12-2023	31-12-2022	31-12-2022
Period:	6 months	12 months	12 months	12 months
Sales turnover:	28,162,000,000	58,496,000,000	100,330,000,000	100,330,000,000
Profit before tax:	3,318,000,000	1,058,000,000	34,729,000,000	34,729,000,000
Profit after tax:	3,159,000,000	2,172,000,000	31,372,000,000	31,372,000,000
Non-current assets:	178,368,000,000	183,168,000,000	145,946,000,000	145,946,000,000
Current assets:	37,825,000,000	43,333,000,000	51,259,000,000	51,259,000,000
Total assets:	216,193,000,000	226,501,000,000	197,205,000,000	197,205,000,000
Current liabilities:	43,819,000,000	47,794,000,000	42,138,000,000	42,138,000,000

Long-term liabilities:	84,399,000,000	89,419,000,000	59,150,000,000
Total liabilities:	128,218,000,000	137,213,000,000	101,288,000,000
Shareholders' equity:	87,975,000,000	89,288,000,000	95,916,000,000

## FINANCIAL ANALYSIS

**Financial ratios provide a detailed view of a company's financial performance and position, and allow interpretation of its financial statements from various viewpoints.**

	30-11-2023	30-11-2022	Trend
<b>PROFITABILITY [%]</b>			
<b>Gross Margin</b> <i>Gross profit / Sales turnover * 100</i>	89.58%	85.94%	4.24%
<b>Operating Margin</b> <i>Operating profit / Sales turnover * 100</i>	N/A	N/A	N/A
<b>Net Profit Margin</b> <i>Profit after tax / Sales turnover * 100</i>	84.20%	66.58%	26.46%
<b>Return on Equity (ROE)</b> <i>Profit after tax / Equity * 100</i>	40.48%	33.93%	19.30%
<b>Return on Assets (ROA)</b> <i>Profit after tax / Total assets * 100</i>	37.54%	26.96%	39.24%
<b>Return on Net Assets (RONA)</b> <i>Profit after tax / (Total assets - Current liabilities) * 100</i>	+39.9%	+33.2%	+20.2
<b>Return on Capital Employed (ROCE)</b> <i>Operating profit / (Long-term liabilities + Equity) * 100</i>	N/A	N/A	N/A
<b>EFFICIENCY [%]</b>			
<b>Asset Turnover</b> <i>Sales turnover / Total assets * 100</i>	44.59%	40.49%	10.13%
<b>Fixed Asset Turnover</b> <i>Sales turnover / Fixed assets * 100</i>	31.6%	31.9%	-1.12%
<b>Inventory Turnover</b> <i>Sales turnover / Inventory * 100</i>	1,632.17%	1,144.25%	42.64%
<b>LIQUIDITY [%]</b>			
<b>Current Ratio (CR)</b> <i>Current assets / Current liabilities * 100</i>	1,516.73%	471.61%	221.61%
<b>Quick Ratio (QR)</b> <i>(Current assets - Inventory) / Current liabilities * 100</i>	1,470.83%	452.79%	224.84%
<b>LEVERAGE [%]</b>			
<b>Debt Ratio</b> <i>Total liabilities / Total assets * 100</i>	7.27%	20.54%	-64.61%
<b>Long-Term Debt Ratio</b> <i>Long-term liabilities / Equity * 100</i>	1.42%	2.19%	-35.16%
<b>Debt-Equity Ratio</b> <i>Total liabilities / Equity * 100</i>	7.84%	7.84%	-69.7%
<b>Capitalization Ratio</b> <i>Long-term liabilities / (Long-term liabilities + Equity) * 100</i>	1.40%	2.14%	-34.5%

### Implications

Gross margin: The increasing gross margin indicates enhanced efficiency in managing production costs, resulting in higher profitability on sales.

Net profit margin: The Company's ability to retain a larger portion of sales as profit has improved significantly, reflecting effective cost control and increased profitability.

Return on equity: Higher ROE suggests that the company has been generating improved returns for shareholders, demonstrating effective use of equity to drive profitability.



- Return on assets: The substantial increase in ROA indicates improved asset utilization efficiency, enabling the company to generate higher profit from its assets.
- Return on net assets: RONA shows efficient use of net assets, with an increase indicating better operational profitability relative to asset base.
- Asset turnover: A substantial turnover to assets ratio indicates efficient use of the company's assets.
- Fixed asset turnover: The slight decrease of this ratio suggests dropping efficiency in the company's use of its fixed assets.
- Inventory turnover: The Company's ability to retain a larger portion of sales as profit has improved significantly, reflecting effective cost control and increased profitability.
- Current ratio: Higher ROE suggests that the company has been generating improved returns for shareholders, demonstrating effective use of equity to drive profitability.
- Quick ratio: The substantial increase in ROA indicates improved asset utilization efficiency, enabling the company to generate higher profit from its assets.
- Debt ratio: RONA shows efficient use of net assets, with an increase indicating better operational profitability relative to asset base.
- Long-term debt ratio: Higher ROE suggests that the company has been generating improved returns for shareholders, demonstrating effective use of equity to drive profitability.
- Debt-to-equity ratio: The substantial increase in ROA indicates improved asset utilization efficiency, enabling the company to generate higher profit from its assets.
- Capitalization ratio: RONA shows efficient use of net assets, with an increase indicating better operational profitability relative to asset base.

### **Overall Conclusion**

- Profitability ratios: The Company shows significant improvements in profitability ratios, demonstrating robust cost management and effective resource utilization.
- Efficiency ratios: Higher asset and inventory turnover ratios highlight operational efficiency, contributing to strong liquidity and sales growth
- Liquidity ratios: Very high liquidity ratios showcase the Company's excellent position to cover short-term liabilities, ensuring financial stability.
- Leverage ratios: Decreased leverage ratios indicate a conservative approach to debt, lowering financial risk and enhancing long-term sustainability.
- Summary: This analysis portrays Pfizer Asia Manufacturing Pte. Ltd. as financially robust, with strong profitability, efficiency, liquidity, and minimal financial risk due to low leverage.

### **Financial SWOT Analysis**

- Strengths:
- Strong sales growth
  - Solid asset base and improved equity

- Weaknesses:
- Significant profitability downturn in 2023
  - Growing inventory without corresponding profitability may indicate operational inefficiencies
- Opportunities:
- Expanding product offerings
  - Strengthening position in niche segments
- Threats:
- Market competition from larger players
  - Rising liabilities and declining profits pose financial risks
- 

## **OPERATIONS & HISTORY**

**The duration and success of a company's operations can influence credit terms, with established companies often receiving more favourable conditions due to perceived lower risk.**

### **Activities**

Full description: The Subject operates a manufacturing hub in Singapore, focusing on the production of a wide range of pharmaceutical products, including prescription medicines, vaccines, and biologics. Located in Singapore, it plays a strategic role in PFIZER'S global supply chain, ensuring efficient distribution across Asia and beyond. The Company adheres to stringent quality control and regulatory standards, including Good Manufacturing Practices (GMP). It also serves as a regional distribution center for PFIZER'S products, while contributing to the broader goal of providing affordable and innovative healthcare solutions in key therapeutic areas such as oncology, cardiovascular diseases, and vaccines. Additionally, PFIZER ASIA MANUFACTURING collaborates with local governments, health organizations, and other pharmaceutical entities to enhance healthcare access throughout the region.

The Subject is a part of the PFIZER Group.

PFIZER INC. is a global biopharmaceutical company engaged in the research, development, manufacturing, and marketing of innovative medicines and vaccines. It operates across various therapeutic areas, including oncology, immunology, cardiology, neurology, and infectious diseases. PFIZER'S business model is driven by a commitment to advancing healthcare by focusing on breakthrough science and cutting-edge technologies. The company collaborates with governments, healthcare providers, and academic institutions to address critical medical challenges worldwide. In addition to its branded prescription medicines, PFIZER also produces generic pharmaceuticals and over-the-counter products. The company plays a pivotal role in improving global health outcomes, contributing to pandemic response efforts, and supporting healthcare infrastructure. Pfizer continues to invest in R&D, with a strong emphasis on mRNA technology, biosimilars, and next-generation therapies.

Business operations are active.

Industrial code: SIC Code: 2834 Pharmaceutical Preparations

Establishments primarily engaged in manufacturing, fabricating, or processing drugs in pharmaceutical preparations for human or veterinary use. The greater part of the products of these establishments are finished in the form intended for final consumption, such as ampoules, tablets, capsules, vials, ointments, medicinal powders, solutions, and suspensions.

Products of this industry consist of two important lines, namely:

(1) pharmaceutical preparations promoted primarily to the dental, medical, or veterinary professions

(2) pharmaceutical preparations promoted primarily to the public.

---

## PROPERTY & ASSETS

**Asset-rich companies may receive better credit terms, as their substantial property and intellectual holdings suggest a lower likelihood of default.**

**Premises** The Subject principally operates from premises located at the heading address, consisting of production facilities, a warehouse and administrative offices.

---

## PAYMENTS

**Regular, punctual payments to suppliers indicate a company's good financial management, enhancing its ability to secure credit.**

### Debt collections

#### Payment Experiences

Supplier name: GLOBE COMPUTER SYSTEM LIMITED  
Address: Shire Building, Raynor Avenue  
Shanghai  
Country: China  
Date: 01-10-2024  
Telephone: +86 (21) 27384345  
Contact person: Office Manager  
Time known: About 5 years  
Trade terms: 30 days  
Average bill/month: CNY 25,000  
Credit limit: CNY 30,000  
Payments record: Prompt  
Litigation: None  
Outstanding balance: N/A  
General comment: Good business partner, no payment delays.

Supplier name: GUANGZHOU MAX LABORATORY EQUIPMENT CO., LTD.  
Address: Room C202, 2nd Floor, No. 97 Gaopu Road, Tianhe District  
Guangzhou  
Country: China  
Date: 01-10-2024  
Telephone: +86 (20) 38813639  
Contact person: Wei Bo (Accountant)  
Time known: 8 years  
Trade terms: 30 days  
Average bill/month: CNY 50,000  
Credit limit: CNY 80,000  
Payments record: Prompt  
Litigation: None  
Outstanding balance: N/A  
General comment: Excellent business partner, always pays on time.

**Payment  
behaviour**

Comments from international trade sources contacted during these current investigations suggest that the Subject's payments are met PROMPTLY within agreed terms.

---

## COUNTRY PAYMENT NORMS

**Country payment norms indicate the typical credit terms and payment behaviours businesses prefer to follow in a specific country, and act as a benchmark in determining credit limits.**

### Payment Norms in **Singapore**

Overview: **Economic Stability:** Singapore's robust and stable economy, characterized by low inflation and a strong currency, supports a favourable environment for credit transactions. This stability often permits the use of unsecured credit terms, as businesses are typically able to meet their obligations reliably.

**Exchange Rate Volatility:** Singapore's currency, the Singapore Dollar (SGD), is one of the most stable in Asia, reducing the risk associated with currency fluctuations in cross-border transactions. This stability makes unsecured credit terms more viable.

Political stability and legal environment: **Political Risk:** As a politically stable country with low risk of upheaval, Singapore provides a secure environment for business, minimizing risks associated with political instability.

**Legal Framework:** Singapore's creditor-friendly legal system and efficient debt recovery processes support unsecured credit, as creditors can rely on a strong legal framework for contract enforcement and debt recovery if necessary.

Cultural attitudes toward debt: **Payment Culture:** Singaporean businesses generally uphold a strong payment culture, with prompt payments being the norm. This cultural attitude favours unsecured credit terms for established business relationships.

**Relationship-Based Practices:** Business in Singapore often emphasizes trust and long-term relationships. Consequently, businesses with well-established relationships may often secure credit on an unsecured basis, while new relationships may initially rely on secured terms until trust is established.

Industry norms and sector-specific practices: **Industry Practices:** In stable industries like manufacturing and retail, unsecured credit terms are typically feasible due to predictable cash flows and lower payment risk. However, in high-risk sectors, such as construction, secured terms may still be preferred.

**Sector-Specific Regulations:** Singapore's regulatory framework is industry-specific, with some sectors like finance requiring additional protections, but overall, unsecured credit is generally supported across most sectors.

Financial and banking systems: **Banking System Strength:** Singapore has a strong, resilient banking system with high liquidity, supporting smooth financial transactions. This strength encourages the use of unsecured credit as the likelihood of banking issues disrupting payment is low.

**Access to Financing:** With accessible trade finance options, such as bank guarantees and factoring, companies in Singapore are generally well-positioned to handle credit obligations, enhancing the feasibility of unsecured credit.

Historical payment behaviour:

**Payment History:** Singaporean companies have a track record of timely payments, fostering trust in unsecured credit arrangements. However, industries with a history of delayed payments may still require secured terms.

Availability of credit insurance and trade finance:

**Credit Insurance:** Credit insurance is widely available in Singapore, providing an added layer of security for unsecured credit. This availability reduces the need for secured credit unless in high-risk sectors.

**Trade Finance Options:** Instruments like letters of credit (LCs) and bank guarantees are readily available, making both secured and unsecured credit viable depending on the sector and client's risk profile.

Regulatory and compliance environment:

**Credit Regulations:** Singapore's regulatory environment supports creditor rights, facilitating debt recovery processes and favouring unsecured credit. The absence of restrictive foreign exchange controls further supports international payment reliability.

Business size and maturity:

**Company Size and Financial Health:** Larger, well-established companies often receive unsecured credit, whereas smaller or newer businesses, especially those in higher-risk industries, might require secured terms initially.

## COUNTRY RISKS

**Country risk analysis helps businesses assess potential economic, political, and regulatory risks when doing business in a foreign market.**

### Generic Risk for Exporters to **Singapore**

- Political stability: Singapore enjoys a high level of political stability, with minimal risks from political unrest or sudden changes in government policies. This stability ensures a reliable business environment for exporters. United States ranks highly on the Political Stability Index, consistently scoring above the global average.
- Economic conditions: Singapore's economy is one of the strongest in the region, with steady GDP growth. However, recent economic challenges include inflationary pressures and fluctuations in consumer demand due to global economic factors. GDP growth in 2023 was estimated at 2.3%, with an inflation rate of 6.2%.
- Regulatory environment: Singapore has a well-regulated business environment with clear import/export policies. Exporters benefit from predictable regulatory frameworks, although some industries may face strict environmental and safety regulations. Singapore ranks 54th in the world for ease of compliance with business regulations.
- Infrastructure quality: Singapore boasts advanced infrastructure, including robust transport networks, modern ports, and reliable communication systems. Exporters face minimal delays or disruptions due to logistical challenges. Singapore's Logistics Performance Index (LPI) ranks it in the top 20 globally.

- Market accessibility:** Singapore maintains an open market with various free trade agreements, reducing barriers for exporters. However, certain industries, including automotive manufacturing, may still face specific tariff structures or quotas. Average tariff rates for industrial products are approximately 3%.
- Ease of doing business:** Singapore is one of the easiest countries to do business with, providing a favourable environment for exporters. Administrative burdens are minimal, and government support for foreign trade is strong. United States ranks 14th on the World Bank's Ease of Doing Business Index.
- Sovereign risk ratings:** Singapore's sovereign risk is low, reflecting its strong financial position and ability to meet its international obligations.  
 Moody's Rating: AAA  
 Fitch Rating: AAA  
 S&P Rating: AAA
- Corruption and legal framework:** Singapore has low levels of corruption, supported by a strong and transparent legal framework. Exporters can expect fair contract enforcement and low risk of unethical practices. Singapore ranks 24th on the Corruption Perceptions Index.

**Country  
Corruption  
Perceptions Index 2023**  
 Score (higher is better): 69/100  
 Rank (lower is better): 24/180

**Score changes**



**Comments** Adapted from Corruptions Perceptions Index. Copyright 2024. Transparency International: the global coalition against corruption. Used with permission. For more information, visit <http://www.transparency.org>

**SOURCES OF INFORMATION**

**How we conduct our research.**

**Research Methods**

**Principles:** We take great pride in providing high quality data, expert analysis and actionable recommendations for our clients. All our credit reports are freshly investigated. In so doing, we ensure that all our data comes from reliable sources and is up to date.

Official & respected sources:	Most of our data is derived from official sources such as company registries, government databases, company's website, as well as well-respected business information sites.
News & social media:	We also search for data in news sources and social media sites and are always careful to verify that the data is free from bias and misrepresentation.
Company interview:	Unless we are asked specifically not to contact the company, we try to conduct interviews directly with senior managers or owners. Initially we ask them to verify and supplement data we already obtained from external sources.  Respondents are likely to be more co-operative if we are allowed to disclose the name of the original enquirer. In such cases, they may give us sensitive information such as financial accounts, banking and financing disclosures, as well as suppliers whom we may contact for payment references.
<b>Comments</b>	Respondents contacted at the Subject declined to disclose any information.

---

## **ATTACHMENTS**

### **Detailed information used in our analysis.**

<b>Attachments:</b>	Financial statements Group consolidated financial statements List of affiliated companies
---------------------	---

---

© **Dynamic Business Information Limited 2024**

The above credit risk report is furnished in strict confidence at your request by Dynamic Business Information Limited (the "Provider"). It can only be used as an aid in evaluating credit terms, trade finance, insurance, marketing and other legitimate business decisions, and for no other purpose.

The information in the credit report shall not be revealed, supplied, copied or displayed in any form, nor made known to the Subject, neither to any other party without prior written authorization from the Provider.

You will be liable to indemnify the Provider for any loss, damage, or expense incurred as a result of your breach or non-observance of any of these conditions. Although every effort has been made by the Provider to ensure the accuracy of the report contents, the Provider does not warrant the correctness of any information contained in this report.

---

### Financial statements

<b>Statement of financial positionAs at 30 November 2023</b>		
	<b>2023 US\$'000</b>	<b>2022 US\$'000</b>
<b>Non-current assets</b>		
Property, plant and equipment	786,819	609,010
Right-of-use assets	188,048	158,399
Intangible assets	7,138	6,953
Prepayments	-	4,204
Investment in a subsidiary	7,475	7,475
	989,480	786,041
<b>Current assets</b>		
Inventories	277,863	245,656
Trade and other receivables	8,903,959	5,909,990
Cash and cash equivalents	335	375
	9,182,157	6,156,021
<b>Total assets</b>	<b>10,171,637</b>	<b>6,942,062</b>
<b>Equity</b>		
Share capital	29,166,331	29,166,331
Accumulated losses	(19,734,241)	(23,650,218)
<b>Total equity</b>	<b>9,432,090</b>	<b>5,516,113</b>
<b>Non-current liabilities</b>		
Lease liabilities	130,803	120,613
Deferred tax liability	1,513	28
Provision for warranty	1,840	-
	134,156	120,641
<b>Current liabilities</b>		
Trade and other payables	540,857	1,230,761
Lease liabilities	59,583	42,741
Current tax payable	4,951	31,806
	605,391	1,305,308
<b>Total liabilities</b>	<b>739,547</b>	<b>1,425,949</b>
<b>Total equity and liabilities</b>	<b>10,171,637</b>	<b>6,942,062</b>

	<b>2023 US\$'000</b>	<b>2022 US\$'000</b>
Revenue	4,535,200	2,810,920
Cost of sales	(472,522)	(395,104)
<b>Gross profit</b>	<b>4,062,678</b>	<b>2,415,816</b>
Other income	276,592	156,497
Selling and distribution expenses	(568,680)	(477,125)
Administrative expenses	(69,125)	(136,451)
Research and development expenses	(74,667)	(79,072)
Other expenses	(402)	(1,700)
<b>Results from operating activities</b>	<b>3,626,396</b>	<b>1,877,965</b>
Finance income	240,104	41,175
Finance expenses	(32,194)	(11,403)
<b>Net finance income</b>	<b>207,910</b>	<b>29,772</b>
<b>Profit before income tax</b>	<b>3,834,306</b>	<b>1,907,737</b>
Income tax expense	(15,751)	(36,178)
<b>Profit for the year/Total comprehensive income for the year</b>	<b>3,818,555</b>	<b>1,871,559</b>



**Statement of changes in equity  
Year ended 30 November  
2023**

	<b>Share capital US\$'000</b>	<b>Accumulated losses US\$'000</b>	<b>Total US\$'000</b>
At 1 December 2021	29,166,331	(25,521,777)	3,644,554
<b>Comprehensive income for the year</b>			
Profit for the year	–	1,871,559	1,871,559
Total comprehensive income for the year	–	1,871,559	1,871,559
<b>At 30 November 2022</b>	<b>29,166,331</b>	<b>(23,650,218)</b>	<b>5,516,113</b>
At 1 December 2022	29,166,331	(23,650,218)	5,516,113
<b>Comprehensive income for the year</b>			
Profit for the year	–	3,818,555	3,818,555
Total comprehensive income for the year	–	3,818,555	3,818,555
<b>Transactions with owners, recognised directly in equity</b>			
<b>Contributions by owners of the Company</b>			
Residual proceeds from the sale of related parties' intangible assets (note 10)	–	101,511	101,511
Tax on residual proceeds from the sale of related parties' intangible assets	–	(4,089)	(4,089)

**Statement of cash flows**  
**Year ended 30 November 2023**

	<b>2023</b> <b>US\$'000</b>	<b>2022</b> <b>US\$'000</b> <b>Restated*</b>
<b>Cash flows from operating activities</b>		
Profit for the year	3,818,555	1,871,559
Adjustments for:		
Depreciation of property, plant and equipment	2,269	1,879
Depreciation of right-of-use assets	44,778	42,825
Amortisation of intangible assets	1,448	1,531
Utilisation of prepayments	4,204	–
Provision for/(write-back of) inventories obsolescence	7,357	(3,757)
Inventory written-off	56	1,136
Dividend income	(274,598)	(151,149)
Warranty expense	1,840	–
Interest income	(240,104)	(41,175)
Interest expense	25,809	10,708
Income tax expense	15,751	36,178
Loss on disposal of property, plant and equipment	8	46
	<u>3,407,373</u>	<u>1,769,781</u>
Changes in:		
Inventories	(39,620)	(2,033)
Trade and other receivables	(1,306,390)	(616,725)
Trade and other payables	(38,767)	(54,203)
Prepayments	–	(4,204)
<b>Cash generated from operations</b>	<u>2,022,596</u>	<u>1,092,616</u>
Income taxes paid	(31,480)	(28,440)
<b>Net cash from operating activities</b>	<u>1,991,116</u>	<u>1,064,176</u>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(250,070)	(326,525)
Purchase of intangible assets	(1,633)	–
Prepayment of right-of-use assets	(3,487)	–
Dividend received	260,868	143,592
Non-trade balances with related corporations	(1,945,347)	(952,810)
<b>Net cash used in investing activities</b>	<u>(1,939,669)</u>	<u>(1,135,743)</u>
<b>Cash flows from financing activities</b>		
Payment of lease liabilities	(51,487)	(47,028)
Net proceeds from sale of related parties' intangible assets	–	117,900
<b>Net cash (used in)/from financing activities</b>	<u>(51,487)</u>	<u>70,872</u>
<b>Net decrease in cash and cash equivalents</b>	<u>(40)</u>	<u>(695)</u>
Cash and cash equivalents at 1 December	375	1,070
<b>Cash and cash equivalents at 30 November</b>	<u>335</u>	<u>375</u>

## Group consolidated financial statements

### PFIZER INC. AND SUBSIDIARY COMPANIES CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

(MILLIONS, EXCEPT PER SHARE DATA)	Three Months Ended		Six Months Ended	
	June 30, 2024	July 2, 2023	June 30, 2024	July 2, 2023
<b>Revenues:</b>				
Product revenues <sup>(a)</sup>	\$ 10,871	\$ 10,766	\$ 23,314	\$ 26,988
Alliance revenues <sup>(a)</sup>	2,067	1,967	4,240	4,028
Royalty revenues <sup>(a)</sup>	345	273	608	477
<b>Total revenues</b>	<b>13,283</b>	<b>13,007</b>	<b>28,162</b>	<b>31,492</b>
<b>Costs and expenses:</b>				
Cost of sales <sup>(b)</sup>	3,300	3,237	6,679	8,122
Selling, informational and administrative expenses <sup>(b)</sup>	3,717	3,497	7,212	6,914
Research and development expenses <sup>(b)</sup>	2,696	2,648	5,189	5,153
Acquired in-process research and development expenses	6	33	6	55
Amortization of intangible assets	1,307	1,184	2,615	2,287
Restructuring charges and certain acquisition-related costs	1,254	214	1,356	222
Other (income)/deductions—net	1,107	(75)	1,787	200
Income/(loss) from continuing operations before provision/(benefit) for taxes on income/(loss)	(103)	2,269	3,318	8,539
Provision/(benefit) for taxes on income/(loss)	(134)	(71)	159	644
Income from continuing operations	31	2,340	3,159	7,895
Discontinued operations—net of tax	17	(2)	12	(1)
Net income before allocation to noncontrolling interests	48	2,338	3,171	7,894
Less: Net income attributable to noncontrolling interests	7	11	15	24
<b>Net income attributable to Pfizer Inc. common shareholders</b>	<b>\$ 41</b>	<b>\$ 2,327</b>	<b>\$ 3,156</b>	<b>\$ 7,870</b>
<b>Earnings per common share—basic:</b>				
Income from continuing operations attributable to Pfizer Inc. common shareholders	\$ 0.01	\$ 0.41	\$ 0.56	\$ 1.40
Discontinued operations—net of tax	—	—	—	—
<b>Net income attributable to Pfizer Inc. common shareholders</b>	<b>\$ 0.01</b>	<b>\$ 0.41</b>	<b>\$ 0.56</b>	<b>\$ 1.40</b>
<b>Earnings per common share—diluted:</b>				
Income from continuing operations attributable to Pfizer Inc. common shareholders	\$ 0.01	\$ 0.41	\$ 0.55	\$ 1.38
Discontinued operations—net of tax	—	—	—	—
<b>Net income attributable to Pfizer Inc. common shareholders</b>	<b>\$ 0.01</b>	<b>\$ 0.41</b>	<b>\$ 0.55</b>	<b>\$ 1.38</b>
Weighted-average shares—basic	5,666	5,646	5,662	5,640
Weighted-average shares—diluted	5,696	5,713	5,696	5,720

### PFIZER INC. AND SUBSIDIARY COMPANIES CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME/(LOSS) (UNAUDITED)

(MILLIONS)	Three Months Ended		Six Months Ended	
	June 30, 2024	July 2, 2023	June 30, 2024	July 2, 2023
Net income before allocation to noncontrolling interests	\$ 48	\$ 2,338	\$ 3,171	\$ 7,894
Foreign currency translation adjustments, net	(70)	242	70	343
Unrealized holding gains/(losses) on derivative financial instruments, net	127	109	343	112
Reclassification adjustments for (gains)/losses included in net income <sup>(a)</sup>	(147)	(163)	(159)	140
	(21)	(54)	184	251
Unrealized holding gains/(losses) on available-for-sale securities, net	(25)	26	(77)	113
Reclassification adjustments for (gains)/losses included in net income <sup>(b)</sup>	100	16	86	(493)
	74	42	9	(379)
Reclassification adjustments related to amortization of prior service costs and other, net	(28)	(30)	(56)	(59)
Reclassification adjustments related to curtailments of prior service costs and other, net	—	(7)	—	(12)
	(28)	(37)	(56)	(72)
Other comprehensive income/(loss), before tax	(44)	193	207	143
Tax provision/(benefit) on other comprehensive income/(loss)	22	9	76	(53)
Other comprehensive income/(loss) before allocation to noncontrolling interests	\$ (67)	\$ 184	\$ 131	\$ 196
Comprehensive income/(loss) before allocation to noncontrolling interests	\$ (19)	\$ 2,522	\$ 3,302	\$ 8,091
Less: Comprehensive income/(loss) attributable to noncontrolling interests	(2)	8	1	18
<b>Comprehensive income/(loss) attributable to Pfizer Inc.</b>	<b>\$ (17)</b>	<b>\$ 2,514</b>	<b>\$ 3,302</b>	<b>\$ 8,072</b>

PFIZER INC. AND SUBSIDIARY COMPANIES  
CONDENSED CONSOLIDATED BALANCE SHEETS

(MILLIONS)	June 30, 2024	December 31, 2023
	(Unaudited)	
<b>Assets</b>		
Cash and cash equivalents	\$ 1,052	\$ 2,853
Short-term investments	6,048	9,837
Trade accounts receivable, less allowance for doubtful accounts: 2024—\$468; 2023—\$470	11,393	11,566
Inventories	11,447	10,189
Current tax assets	3,694	3,978
Other current assets	4,190	4,911
Total current assets	<u>37,825</u>	<u>43,333</u>
Equity-method investments	8,029	11,637
Long-term investments	3,119	3,731
Property, plant and equipment, less accumulated depreciation: 2024—\$16,572; 2023—\$16,045	18,957	18,940
Identifiable intangible assets	61,240	64,900
Goodwill	68,445	67,783
Noncurrent deferred tax assets and other noncurrent tax assets	7,867	3,706
Other noncurrent assets	10,710	12,471
Total assets	<u>\$ 216,193</u>	<u>\$ 226,501</u>
<b>Liabilities and Equity</b>		
Short-term borrowings, including current portion of long-term debt: 2024—\$3,745; 2023—\$2,254	\$ 11,944	\$ 10,350
Trade accounts payable	5,106	6,710
Dividends payable	2,380	2,372
Income taxes payable	2,884	2,349
Accrued compensation and related items	2,566	2,776
Deferred revenues	2,528	2,700
Other current liabilities	16,410	20,537
Total current liabilities	<u>43,819</u>	<u>47,794</u>
Long-term debt	57,506	61,538
Pension and postretirement benefit obligations	2,040	2,167
Noncurrent deferred tax liabilities	2,227	640
Other taxes payable	6,532	8,534
Other noncurrent liabilities	16,095	16,539
Total liabilities	<u>128,218</u>	<u>137,213</u>
Commitments and Contingencies		
Common stock	480	478
Additional paid-in capital	93,197	92,631
Treasury stock	(114,757)	(114,487)
Retained earnings	116,596	118,353
Accumulated other comprehensive loss	(7,816)	(7,961)
Total Pfizer Inc. shareholders' equity	<u>87,700</u>	<u>89,014</u>
Equity attributable to noncontrolling interests	275	274
Total equity	<u>87,975</u>	<u>89,288</u>
Total liabilities and equity	<u>\$ 216,193</u>	<u>\$ 226,501</u>

**PFIZER INC. AND SUBSIDIARY COMPANIES  
CONDENSED CONSOLIDATED STATEMENTS OF EQUITY  
(UNAUDITED)**

(MILLIONS, EXCEPT PER SHARE DATA)	PFIZER INC. SHAREHOLDERS									
	Common Stock			Treasury Stock		Retained Earnings	Accum. Other Comp. Loss	Shareholders' Equity	Non-controlling interests	Total Equity
	Shares	Par Value	Add'l Paid-In Capital	Shares	Cost					
Balance, March 31, 2024	9,592	\$ 480	\$ 92,997	(3,925)	\$ (114,755)	\$ 121,318	\$ (7,758)	\$ 92,282	\$ 276	\$ 92,558
Net income/(loss)						41		41	7	48
Other comprehensive income/(loss), net of tax							(58)	(58)	(9)	(67)
Cash dividends declared, per share: \$0.84										
Common stock						(4,760)		(4,760)		(4,760)
Share-based payment transactions			200		(2)	(2)		196		196
Other										
Balance, June 30, 2024	9,592	\$ 480	\$ 93,197	(3,925)	\$ (114,757)	\$ 116,596	\$ (7,816)	\$ 87,700	\$ 275	\$ 87,975

(MILLIONS, EXCEPT PER SHARE DATA)	PFIZER INC. SHAREHOLDERS									
	Common Stock			Treasury Stock		Retained Earnings	Accum. Other Comp. Loss	Shareholders' Equity	Non-controlling interests	Total Equity
	Shares	Par Value	Add'l Paid-In Capital	Shares	Cost					
Balance, April 2, 2023	9,560	\$ 478	\$ 92,153	(3,915)	\$ (114,473)	\$ 131,101	\$ (8,289)	\$ 100,970	\$ 266	\$ 101,236
Net income/(loss)						2,327		2,327	11	2,338
Other comprehensive income/(loss), net of tax							187	187	(3)	184
Cash dividends declared, per share: \$0.82										
Common stock						(4,630)		(4,630)		(4,630)
Share-based payment transactions	1		176		(8)	(4)		164		164
Other										
Balance, July 2, 2023	9,561	\$ 478	\$ 92,329	(3,916)	\$ (114,482)	\$ 128,796	\$ (8,102)	\$ 99,019	\$ 274	\$ 99,293

(MILLIONS, EXCEPT PER SHARE DATA)	PFIZER INC. SHAREHOLDERS									
	Common Stock			Treasury Stock		Retained Earnings	Accum. Other Comp. Loss	Shareholders' Equity	Non-controlling interests	Total Equity
	Shares	Par Value	Add'l Paid-In Capital	Shares	Cost					
Balance, January 1, 2024	9,562	\$ 478	\$ 92,631	(3,916)	\$ (114,487)	\$ 118,353	\$ (7,961)	\$ 89,014	\$ 274	\$ 89,288
Net income						3,156		3,156	15	3,171
Other comprehensive income/(loss), net of tax							145	145	(14)	131
Cash dividends declared, per share: \$0.84										
Common stock						(4,760)		(4,760)		(4,760)
Share-based payment transactions	30	1	566	(10)	(270)	(153)		144		144
Other										
Balance, June 30, 2024	9,592	\$ 480	\$ 93,197	(3,925)	\$ (114,757)	\$ 116,596	\$ (7,816)	\$ 87,700	\$ 275	\$ 87,975

(MILLIONS, EXCEPT PER SHARE DATA)	PFIZER INC. SHAREHOLDERS									
	Common Stock			Treasury Stock		Retained Earnings	Accum. Other Comp. Loss	Shareholders' Equity	Non-controlling interests	Total Equity
	Shares	Par Value	Add'l Paid-In Capital	Shares	Cost					
Balance, January 1, 2023	9,519	\$ 476	\$ 91,802	(3,903)	\$ (113,969)	\$ 125,656	\$ (8,304)	\$ 95,661	\$ 256	\$ 95,916
Net income						7,870		7,870	24	7,894
Other comprehensive income/(loss), net of tax							202	202	(6)	196
Cash dividends declared, per share: \$0.82										
Common stock						(4,630)		(4,630)		(4,630)
Share-based payment transactions	42	2	527	(12)	(512)	(101)		(85)		(85)
Other										
Balance, July 2, 2023	9,561	\$ 478	\$ 92,329	(3,916)	\$ (114,482)	\$ 128,796	\$ (8,102)	\$ 99,019	\$ 274	\$ 99,293

**PFIZER INC. AND SUBSIDIARY COMPANIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**(UNAUDITED)**

(MILLIONS)	Six Months Ended	
	June 30, 2024	July 2, 2023
<b>Operating Activities</b>		
Net income before allocation to noncontrolling interests	\$ 3,171	\$ 7,894
Discontinued operations—net of tax	12	(1)
Net income from continuing operations before allocation to noncontrolling interests	3,159	7,895
Adjustments to reconcile net income from continuing operations before allocation to noncontrolling interests to net cash provided by/(used in) operating activities:		
Depreciation and amortization	3,467	3,060
Asset write-offs and impairments	431	327
Deferred taxes	(1,224)	(1,471)
Share-based compensation expense	426	253
Benefit plan contributions in excess of expense/income	(338)	(322)
Other adjustments, net	260	(317)
Other changes in assets and liabilities, net of acquisitions and divestitures	(6,871)	(9,423)
Net cash provided by/(used in) operating activities	(691)	4
<b>Investing Activities</b>		
Purchases of property, plant and equipment	(1,341)	(2,053)
Purchases of short-term investments	(1,254)	(21,006)
Proceeds from redemptions/sales of short-term investments	1,712	12,594
Net (purchases of)/proceeds from redemptions/sales of short-term investments with original maturities of three months or less	3,538	(11,217)
Purchases of long-term investments	(108)	(92)
Proceeds from redemptions/sales of long-term investments	312	172
Proceeds from partial sale of investment in Haleon <sup>(a)</sup>	3,491	—
Acquisition of business, net of cash acquired	—	(25)
Other investing activities, net	(18)	(543)
Net cash provided by/(used in) investing activities	6,332	(22,170)
<b>Financing Activities</b>		
Proceeds from short-term borrowings	6,014	14
Payments on short-term borrowings	(4,852)	—
Net (payments on)/proceeds from short-term borrowings with original maturities of three months or less	(1,101)	22
Proceeds from issuance of long-term debt	—	30,831
Payments on long-term debt	(2,250)	(1,269)
Cash dividends paid	(4,752)	(4,618)
Other financing activities, net	(449)	(576)
Net cash provided by/(used in) financing activities	(7,390)	24,403
Effect of exchange-rate changes on cash and cash equivalents and restricted cash and cash equivalents	(46)	(7)
Net increase/(decrease) in cash and cash equivalents and restricted cash and cash equivalents	(1,794)	2,229
Cash and cash equivalents and restricted cash and cash equivalents, at beginning of period	2,917	468
Cash and cash equivalents and restricted cash and cash equivalents, at end of period	\$ 1,123	\$ 2,698
<b>Supplemental Cash Flow Information</b>		
Cash paid/(received) during the period for:		
Income taxes	\$ 2,686	\$ 2,025
Interest paid	1,553	821
Interest rate hedges	(2)	31

### List of affiliated companies

Company Name	Where Incorporated or Organized
356 Royalty Inc.	Delaware
Agouron Pharmaceuticals, LLC	California
AH Robins LLC	Delaware
AHP Manufacturing B.V.	Netherlands
Alpharma Pharmaceuticals LLC	Delaware
American Food Industries LLC	Delaware
Amplix Pharmaceuticals, Inc.	Delaware
Anacor Pharmaceuticals, LLC	Delaware
Arena Pharmaceuticals Canada Holdings, L.P.	Canada
Arena Pharmaceuticals Development GmbH	Switzerland
Arena Pharmaceuticals Development, LLC	Delaware
Arena Pharmaceuticals, Inc.	Delaware
Arena Pharmaceuticals, LLC	Delaware
Arixa Pharmaceuticals, Inc.	Delaware
Array BioPharma Inc.	Delaware
Bamboo Therapeutics, Inc.	Delaware
Biohaven Pharmaceutical Holding Company Limited	British Virgin Islands
Biohaven Pharmaceutical Ireland Designated Activity Company	Ireland
Blue Whale Re Ltd.	Vermont
Bulldog (BVI) NewCo Limited	British Virgin Islands
C.P. Pharmaceuticals International C.V.	Netherlands
CICL Corporation	Delaware
COC I Corporation	Delaware
Coley Pharmaceutical Group, Inc.	Delaware
Cyanamid de Argentina, S.A.	Delaware
Distribuidora Mercantil Centro Americana, S.A.	Delaware
East Coast Ventures, Inc.	Delaware
Encysive Pharmaceuticals Inc.	Delaware
FoldRx Pharmaceuticals, LLC	Delaware
Fort Dodge Manufatura Ltda.	Brazil
G. D. Searle & Co. Limited	United Kingdom
G. D. Searle International Capital LLC	Delaware
Genetics Institute, LLC	Delaware
GenTrac, Inc.	Wisconsin
GI Europe, Inc.	Delaware
GI Japan, Inc.	Delaware
Global Blood Therapeutics, Inc.	Delaware
Hospira Adelaide Pty Ltd	Australia
Hospira Australia Pty Ltd	Australia
Hospira Benelux BVBA	Belgium
Hospira Holdings (S.A.) Pty Ltd	Australia
Hospira Philippines, Inc.	Philippines
Hospira Pte. Ltd.	Singapore
Hospira Puerto Rico, LLC	Delaware
Hospira UK Limited	United Kingdom
Hospira Worldwide, LLC	Delaware

Hospira Zagreb d.o.o.	Croatia
Hospira, Inc.	Delaware
Ignite Immunotherapy, Inc.	Delaware
InnoPharma, Inc.	Delaware
International Affiliated Corporation LLC	Delaware
John Wyeth & Brother Limited	United Kingdom
King Pharmaceuticals Holdings LLC	Delaware
King Pharmaceuticals LLC	Delaware
King Pharmaceuticals Research and Development, LLC	Delaware
Laboratoires Pfizer, S.A.	Morocco
Laboratorios Pfizer Ltda.	Brazil
Laboratórios Pfizer, Lda.	Portugal
Laboratorios Wyeth LLC	Pennsylvania
Mayne Pharma IP Holdings (Euro) Pty Ltd	Australia
Medivation Field Solutions LLC	Delaware
Medivation LLC	Delaware
Medivation Neurology LLC	Delaware
Medivation Prostate Therapeutics LLC	Delaware
Medivation Services LLC	Delaware
Medivation Technologies LLC	Delaware
Monarch Pharmaceuticals, LLC	Tennessee
MPP Trustee Limited	United Kingdom
MTG Divestitures LLC	Delaware
Neusentis Limited	United Kingdom
PAH USA IN8 LLC	Delaware
Parke, Davis & Company LLC	Michigan
Parkedale Pharmaceuticals, Inc.	Michigan
PBG Puerto Rico LLC	Puerto Rico
P-D Co., LLC	Delaware
Peak Enterprises LLC	Delaware
PF Argentum Acquisition ULC	Canada
PF Argentum US Corporation	Delaware
PF Czech Republic Holdings B.V.	Netherlands
PF Finland Holdings B.V.	Netherlands
PF OFG South Korea 1 B.V.	Netherlands
PF OFG South Korea 2 B.V.	Netherlands
PF PR Holdings C.V.	Netherlands
PF PRISM C.V.	Netherlands
PF PRISM Holdings B.V.	Netherlands
PF PRISM IMB B.V.	Netherlands
PF Prism S.á.r.l.	Luxembourg
Pfizer	France
Pfizer (China) Research and Development Co. Ltd.	People's Republic of China
Pfizer (Hangzhou) Innovation Technology Co. Ltd.	People's Republic of China
Pfizer (Malaysia) Sdn Bhd	Malaysia
Pfizer (North Carolina) LLC	Delaware
Pfizer (Perth) Pty Ltd	Australia
Pfizer (Thailand) Limited	Thailand
PFIZER (VIETNAM) LIMITED COMPANY	Vietnam
Pfizer (Wuhan) Research and Development Co. Ltd.	People's Republic of China
Pfizer AB	Sweden
Pfizer AG	Switzerland



Pfizer Anti-Infectives AB	Sweden
Pfizer ApS	Denmark
Pfizer AS	Norway
Pfizer Asia Manufacturing Pte. Ltd.	Singapore
Pfizer Australia Holdings B.V.	Netherlands
Pfizer Australia Holdings Pty Limited	Australia
Pfizer Australia Investments Pty Ltd	Australia
Pfizer Australia Pty Ltd	Australia
Pfizer B.V.	Netherlands
Pfizer Biopharma Egypt LLC	Egypt
Pfizer Biopharmaceuticals Egypt LLC	Egypt
Pfizer Bolivia S.A.	Bolivia
Pfizer Brasil Ltda.	Brazil
Pfizer Business Service (Dalian) Co., Ltd.	People's Republic of China
Pfizer Canada ULC / Pfizer Canada SRI	Canada
Pfizer Chile S.A.	Chile
Pfizer Cia. Ltda.	Ecuador
Pfizer Colombia Spinco I LLC	Pennsylvania
Pfizer Consumer Healthcare	United Kingdom
Pfizer Cork Limited	Ireland
Pfizer Corporation Austria Gesellschaft m.b.H.	Austria
Pfizer Corporation Hong Kong Limited	Hong Kong
Pfizer Corporation S. de R.L.	Panama
Pfizer Croatia d.o.o.	Croatia
Pfizer Deutschland GmbH	Germany
Pfizer Development LLC	Delaware
Pfizer Development Services (UK) Limited	United Kingdom
Pfizer East India B.V.	Netherlands
Pfizer Eastern Investments B.V.	Netherlands
Pfizer Europe MA EEIG	Belgium
Pfizer Export B.V.	Netherlands
Pfizer Export Company	Ireland
Pfizer France International Investments	France
Pfizer Free Zone Panama, S. de R.L.	Panama
Pfizer Global Holdings B.V.	Netherlands
Pfizer Global Supply Japan Inc.	Japan
Pfizer Global Trading	Ireland
Pfizer Gulf FZ-LLC	United Arab Emirates
Pfizer H.C.P. Corporation	New York
Pfizer Health AB	Sweden
Pfizer Health Solutions Inc.	Delaware
Pfizer Healthcare India Private Limited	India
Pfizer Healthcare Ireland	Ireland
Pfizer Hellas, A.E.	Greece
Pfizer Himalaya Holdings Coöperatief U.A.	Netherlands
Pfizer Holding France	France
Pfizer Holding SG Pte. Ltd.	Singapore
Pfizer Holdings Corporation	Delaware
Pfizer Holdings International LLC	Delaware
Pfizer Holdings International Luxembourg (PHIL) SARL	Luxembourg
Pfizer Holdings Singapore LLC	Delaware
Pfizer Innovations LLC	Russia

Pfizer International LLC	New York
Pfizer International Operations	France
Pfizer Investment Capital Unlimited Company	Ireland
Pfizer Investment Co. Ltd.	People's Republic of China
Pfizer Investment Enterprises Holdings LLC	Delaware
Pfizer Investment Enterprises Holdings Pte. Ltd.	Singapore
Pfizer Investment Enterprises Pte. Ltd.	Singapore
Pfizer Investments Corporation	Delaware
Pfizer Ireland Holdings Unlimited Company	Ireland
Pfizer Ireland PFE Holding 1 LLC	Delaware
Pfizer Ireland PFE Holding 2 LLC	Delaware
Pfizer Ireland Pharmaceuticals	Ireland
Pfizer Ireland Unlimited Company	Ireland
Pfizer Ireland Ventures Unlimited Company	Ireland
Pfizer Italia S.r.l.	Italy
Pfizer Japan Inc.	Japan
Pfizer Laboratories (Pty) Limited	South Africa
Pfizer Laboratories Limited	Kenya
Pfizer Leasing Ireland Limited	Ireland
Pfizer Leasing UK Limited	United Kingdom
Pfizer Limited	United Kingdom
Pfizer Limited	India
Pfizer Limited	Taiwan
Pfizer Luxco Holdings SARL	Luxembourg
Pfizer Luxembourg Global Holdings S.à r.l.	Luxembourg
Pfizer Luxembourg SARL	Luxembourg
Pfizer Manufacturing Austria G.m.b.H.	Austria
Pfizer Manufacturing Belgium N.V.	Belgium
Pfizer Manufacturing Deutschland GmbH	Germany
Pfizer Manufacturing Deutschland Grundbesitz GmbH & Co. KG	Germany
Pfizer Manufacturing Holdings LLC	Delaware
Pfizer Manufacturing Ireland Unlimited Company	Ireland
Pfizer Manufacturing LLC	Delaware
Pfizer Manufacturing Services	Ireland
Pfizer MAP Holding, Inc.	Delaware
Pfizer Medicamentos Genericos e Participacoes Ltda.	Brazil
Pfizer Mexico Holding B.V.	Netherlands
Pfizer New Zealand Limited	New Zealand
Pfizer North America Services LLC	Delaware
Pfizer OTC B.V.	Netherlands
Pfizer Overseas LLC	Delaware
Pfizer Oy	Finland
Pfizer Pakistan Limited	Pakistan
Pfizer PFE AsiaPac Holding B.V.	Netherlands
Pfizer PFE Australia Holding B.V.	Netherlands
Pfizer PFE Australia Pty Ltd	Australia
Pfizer PFE CIA. Ltda.	Ecuador
Pfizer PFE Eastern Investments B.V.	Netherlands
Pfizer PFE Global Holdings B.V.	Netherlands
Pfizer PFE İlaçları Anonim Şirketi	Turkey
Pfizer PFE Pharmaceuticals Israel Holding LLC	Delaware
Pfizer PFE Pharmaceuticals Israel Ltd.	Israel

Pfizer PFE Service Company Holding B.V.	Netherlands
Pfizer PFE Spain B.V.	Netherlands
Pfizer Pharm Algerie	Algeria
Pfizer Pharma GmbH	Germany
Pfizer Pharmaceutical (Wuxi) Co., Ltd.	People's Republic of China
Pfizer Pharmaceutical Trading Limited Liability Company (a/k/a Pfizer Kft. or Pfizer LLC)	Hungary
Pfizer Pharmaceuticals Global B.V.	Netherlands
Pfizer Pharmaceuticals Israel Ltd.	Israel
Pfizer Pharmaceuticals Korea Limited	Republic of Korea
Pfizer Pharmaceuticals Science and Technology Co., Ltd.	People's Republic of China
Pfizer Pharmaceuticals Tunisie Sarl	Tunisia
Pfizer Pigments Inc.	Delaware
Pfizer Polska Sp. z.o.o.	Poland
Pfizer Private Limited	Singapore
Pfizer Production LLC	Delaware
Pfizer Products Inc.	Connecticut
Pfizer Products India Private Limited	India
Pfizer R&D Holding B.V.	Netherlands
Pfizer R&D Japan G.K.	Japan
Pfizer R&D UK Limited	United Kingdom
Pfizer Research (NC), Inc.	Delaware
Pfizer Romania SRL	Romania
Pfizer S.A.	Peru
Pfizer S.A.S.	Colombia
Pfizer S.G.P.S. Lda.	Portugal
Pfizer S.r.l.	Italy
Pfizer S.R.L.	Argentina
Pfizer SA (Belgium)	Belgium
Pfizer Saudi Limited	Saudi Arabia
Pfizer Saudi Trading LLC	Saudi Arabia
Pfizer Service Company BV	Belgium
Pfizer Service Company Ireland Unlimited Company	Ireland
Pfizer Services LLC	Delaware
Pfizer Shared Services Unlimited Company	Ireland
Pfizer Shareholdings Intermediate SARL	Luxembourg
Pfizer Singapore Development LP	Singapore
Pfizer Singapore Holding Pte. Ltd.	Singapore
Pfizer Specialties Limited	Nigeria
Pfizer Specialty UK Limited	United Kingdom
Pfizer SRB d.o.o.	Serbia
Pfizer Strategic Investment Holdings LLC	Delaware
Pfizer Trading Polska sp.z.o.o.	Poland
Pfizer Transactions LLC	Delaware
Pfizer Tunisie SA	Tunisia
Pfizer Venezuela, S.A.	Venezuela
Pfizer Ventures (US) LLC	Delaware
Pfizer Ventures LLC	Delaware
Pfizer Worldwide Services Unlimited Company	Ireland
Pfizer Zona Franca, S.A.	Costa Rica
Pfizer, Inc.	Philippines
Pfizer, S.A.	Costa Rica

Pfizer, S.A. de C.V.	Mexico
Pfizer, S.L.U.	Spain
Pfizer, spol. s r.o.	Czech Republic
Pharmacia & Upjohn Company LLC	Delaware
Pharmacia & Upjohn LLC	Delaware
Pharmacia Brasil Ltda.	Brazil
Pharmacia Hepar LLC	Delaware
Pharmacia Inter-American LLC	Pennsylvania
Pharmacia International B.V.	Netherlands
Pharmacia Limited	United Kingdom
Pharmacia LLC	Delaware
PHIVCO Corp.	Delaware
PHIVCO Holdco S.à r.l.	Luxembourg
PHIVCO Luxembourg S.à r.l.	Luxembourg
PIMB OFG Spain Holding, S.L.	Spain
PRISM Holdings B.V.	Netherlands
PT. Pfizer Indonesia	Indonesia
Purepac Pharmaceutical Holdings LLC	Delaware
Renrall LLC	Wyoming
ResApp Health Limited	Australia
ReViral Limited	United Kingdom
Rinat Neuroscience Corp.	Delaware
Seagen Austria GmbH	Austria
Seagen B.V.	Netherlands
Seagen Canada Inc.	Canada
Seagen Denmark ApS	Denmark
Seagen France SAS	France
Seagen Germany GmbH	Germany
Seagen Inc.	Delaware
Seagen International GmbH	Switzerland
SeaGen International Holdings, LLC	Delaware
Seagen Italy S.r.l.	Italy
Seagen Spain, S.L.U.	Spain
Seagen Sweden AB	Sweden
Seagen U.K. Ltd.	United Kingdom
Seagen U.S. Inc.	Delaware
SeaGen US Holdings, LLC	Delaware
Servicios P&U, S. de R.L. de C.V.	Mexico
Shiley LLC	California
Sinergis Farma-Produtos Farmaceuticos, Lda.	Portugal
Solitor LLC	Delaware
Sugen LLC	Delaware
Tabor LLC	Delaware
The Pfizer Incubator LLC	Delaware
Trillium Therapeutics ULC	Canada
Vicuron Holdings LLC	Delaware
Warner Lambert del Uruguay S.A.	Uruguay
Warner-Lambert Company GmbH	Switzerland
Warner-Lambert Company LLC	Delaware
W-L LLC	Delaware
Wyeth (Asia) Limited	Delaware

Wyeth Farma, S.A.	Spain
Wyeth Holdings LLC	Maine
Wyeth Lederle S.r.l.	Italy
Wyeth LLC	Delaware
Wyeth Pakistan Limited	Pakistan
Wyeth Pharmaceuticals LLC	Delaware
Wyeth Subsidiary Illinois Corporation	Illinois
Wyeth-Ayerst (Asia) LLC	Delaware
Wyeth-Ayerst International LLC	Delaware
Wyeth-Ayerst Promotions Limited	Delaware