

MIRA INFORM REPORT

Report No. :	539573
Report Date :	14.11.2018

IDENTIFICATION DETAILS

Name :	ARROW ELECTRONICS ASIA (S) PTE. LTD
Formerly Known As :	<ul style="list-style-type: none"> ARROW ELECTRONICS INDONESIA PTE LTD (22/07/2002) ARROW ELECTRONICS (INDONESIA) PTE LTD (26/12/1997)
Registered Office :	750E, Chai Chee Road, 07-01/02, Viva Business Park, 469005
Country :	Singapore
Financials (as on) :	31.12.2017
Date of Incorporation :	19.08.1995
Com. Reg. No.:	199505934R
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The subject is engaged in the wholesale of electronic components.
No. of Employees :	150 (2017)

RATING & COMMENTS

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

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

Status :	Good
Payment Behaviour :	Regular

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Litigation :	Clear
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NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Singapore	A1	A1

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

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SINGAPORE - ECONOMIC OVERVIEW

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

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

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

Source : CIA

EXECUTIVE SUMMARY

REGISTRATION NO.	: 199505934R
COMPANY NAME	: ARROW ELECTRONICS ASIA (S) PTE. LTD.
FORMER NAME	: ARROW ELECTRONICS INDONESIA PTE LTD (22/07/2002) ARROW ELECTRONICS (INDONESIA) PTE LTD (26/12/1997)
INCORPORATION DATE	: 19/08/1995
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 750E, CHAI CHEE ROAD, 07-01/02, VIVA BUSINESS PARK, 469005, SINGAPORE.
BUSINESS ADDRESS	: 750E, CHAI CHEE ROAD, 07-01/02, VIVA BUSINESS PARK, 469005, SINGAPORE.
TEL.NO.	: 65-65598388
FAX.NO.	: 65-64438662
CONTACT PERSON	: YU MAN WANG (DIRECTOR)
PRINCIPAL ACTIVITY	: WHOLESALE OF ELECTRONIC COMPONENTS
ISSUED AND PAID UP CAPITAL	: 6,929,994.00 ORDINARY SHARE, OF A VALUE OF SGD 6,929,994.00
SALES	: USD 1,044,567,598 [2017]
NET WORTH	: USD 44,774,816 [2017]
STAFF STRENGTH	: 150 [2017]
BANKER (S)	: THE HONGKONG AND SHANGHAI BANKING CORPORATION LTD
LITIGATION	: CLEAR
FINANCIAL CONDITION	: STABLE
PAYMENT MANAGEMENT	: REGULAR : AVERAGE
CAPABILITY	
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: MARGINAL GROWTH

HISTORY / BACKGROUND

The Subject is a private limited company and is allowed to have a minimum of one and a maximum of forty-nine shareholders. As a private limited company, the Subject must have at least two directors. A private limited company is a separate legal entity from its shareholders. As a separate legal entity, the Subject is capable of owning assets, entering into contracts, sue or be sued by other companies. The liabilities of the shareholders are to the extent of the equity they have taken up and the creditors cannot claim on shareholders' personal assets

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even if the Subject is insolvent. The Subject is governed by the Companies Act and the company must file its annual returns, together with its financial statements with the Registrar of Companies.

The Subject is principally engaged in the (as a / as an) wholesale of electronic components.

The immediate holding company of the Subject is COMPONENTS AGENT (CAYMAN) LIMITED, a company incorporated in CAYMAN ISLANDS.

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

Share Capital History

Date	Issue & Paid Up Capital
27/11/2017	SGD 6,929,994.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
COMPONENTS AGENT (CAYMAN) LIMITED	P.O. BOX 2681 GT, GEORGE TOWN, GRAND CAYMAN, BRITISH WEST INDIES CAYMAN ISLANDS	T03UF0274	6,929,994.00	100.00
			----- 6,929,994.00 =====	----- 100.00 =====

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
	THAILAND	ARROW ELECTRONICS (THAILAND) LIMITED	-	99.90	31/12/2017
	UNITED STATES	EMEDIA ASIA LTD	-	100.00	31/12/2017
200412466D	SINGAPORE	RICHARDSON RFPD SINGAPORE PTE. LTD.	-	100.00	06/08/2018

DIRECTORS

DIRECTOR 1

Name Of Subject : CHRISTOPHER DAVID STANSBURY
Address : 811, S GRANT ST, HINSDALE ILLINOIS, 60521, UNITED STATES.
IC / PP No : 530933446
Nationality : AMERICAN
Date of : 03/05/2016
Appointment

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INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	HK374721	ARROW ASIA PAC LIMITED ~	Director	-	0.00 -	MYR(11,426.00)	2005	-	15/06/2017
2	203106K	ARROW COMPONETS (M) SDN. BHD.	Director	19/07/2016	0.00 -	MYR(8,903,900.00)	2015	-	26/07/2018
3	199505934R	ARROW ELECTRONICS ASIA (S) PTE. LTD.	Director	03/05/2016	0.00 -	USD29,208,972.00	2017	-	06/08/2018
4	199802411G	NU HORIZONS ELECTRONICS ASIA PTE LTD	Director	03/05/2016	0.00 -	USD(12,330.00)	2016	-	25/10/2017
5	962898X	RICHARDS ON RFPD (MALAYSIA) SDN. BHD.	Director	09/06/2016	0.00 -	MYR1,336,197.00	2015	-	26/07/2018
6	200412466D	RICHARDS ON RFPD SINGAPORE PTE. LTD.	Director	03/05/2016	0.00 -	USD466,722.00	2014	-	26/08/2016

DIRECTOR 2

Name Of Subject : MANALORE MANICKAVASAGAM NATARAJAN
Address : 53, TAMPINES AVENUE 1, 04-02, THE TROPICA, 529772, SINGAPORE.
IC / PP No : S2744318D
Nationality : INDIAN
Date of : 02/05/2012
Appointment

INTEREST CHECK

Interest in : see below

ARROW ELECTRONICS ASIA (S) PTE. LTD - 539573

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companies

Interest in business : none in our databank
Former interest : none in our databank

INTEREST IN COMPANY

N	Local No	Company	Designati on	App Date	Sharehold ing No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	19950593 4R	ARROW ELECTRON ICS ASIA (S) PTE. LTD.	Director	02/05/20 12	0.00 -	USD29,208,97 2.00	2017	-	06/08/20 18
2	19980241 1G	NU HORIZONS ELECTRON ICS ASIA PTE LTD	Director	30/08/20 13	0.00 -	USD(12,330.0 0)	2016	-	25/10/20 17

DIRECTOR 3

Name Of Subject : GREGORY PAUL TARPINIAN
Address : 33442, MEADOW MOUNTAIN RD, EVERGREEN CO 80439-9714, UNITED STATES.
IC / PP No : 458219194
Nationality : AMERICAN
Date of : 01/01/2015
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Company	Designati on	App Date	Sharehold ing No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	HK37472 1	ARROW ASIA PAC LIMITED ~	Director	-	0.00 -	MYR(11,426.0 0)	2005	-	15/06/20 17
2	203106K	ARROW COMPONE NTS (M) SDN. BHD.	Director	01/01/20 15	0.00 -	MYR(8,903,90 0.00)	2015	-	26/07/20 18
3	19950593 4R	ARROW ELECTRON ICS ASIA	Director	01/01/20 15	0.00 -	USD29,208,97 2.00	2017	-	06/08/20 18

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		(S) PTE. LTD.								
4	962898X	RICHARDS ON RFPD (MALAYSIA) SDN. BHD.	Director	01/01/20 15	0.00	-	MYR1,336,197 .00	2015	-	26/07/20 18
5	20041246 6D	RICHARDS ON RFPD SINGAPOR E PTE. LTD.	Director	01/01/20 15	0.00	-	USD466,722.0 0	2014	-	26/08/20 16

DIRECTOR 4

Name Of Subject : YU MAN WANG
Address : FLAT B, 12/F, TOWER 6, ONE BEACON HILL, KOWLOON, HONG KONG.
IC / PP No : 503394889
Nationality : BRITISH
Date of Appointment : 13/08/2010

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Company	Designati on	App Date	Sharehold No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At	
1	19950593 4R	ARROW ELECTRON ICS ASIA (S) PTE. LTD.	Director	13/08/20 10	0.00	-	USD29,208,97 2.00	2017	-	06/08/20 18

MANAGEMENT

1) Name of Subject : YU MAN WANG
Position : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
	ERNST & YOUNG LLP	N/A	31/12/2016

COMPANY SECRETARIES

1) Company Secretary	:	ANG AI CHOO
IC / PP No	:	S2568894E
Address	:	15, JALAN KESOMA, 538129, SINGAPORE.
Date of Appointment	:	26/02/2015

BANKING

Banking relations are maintained principally with :

- 1) Name : THE HONGKONG AND SHANGHAI BANKING CORPORATION LTD

ENCUMBRANCE (S)

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

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT

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

No legal action was found in our databank.

No winding up petition was found in our databank.

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local : YES
Overseas : YES

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

OVERALL PAYMENT HABIT

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

CLIENTELE

Local : YES
Domestic Markets : SINGAPORE
Overseas : YES
Export Market : ASIA PACIFIC
Credit Term : 30 - 90 DAYS
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Goods Traded : ELECTRICAL AND ELECTRONIC COMPONENTS IN COMPUTERS AND COMPUTER RELATED PRODUCTS

Total Number of Employees:

YEAR 2017

GROUP	N/A
COMPANY	150

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) wholesale of electronic components.

Products/brands:

- * semiconductor
- * passive/electromechanical
- * connector

Industries served:

- * multinationals
- * original equipment and contract manufacturers involved in field such as computers and peripherals
- * communications
- * consumer electronics
- * industrial products and automotive

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A
Client
Current Telephone Number : 65-65598388
Match : N/A
Address Provided by Client : 750E CHAI CHEE ROAD #07-01/02 TECHNOPARK@CHAICHEE
469055 SINGAPORE
Current Address : 750E, CHAI CHEE ROAD, 07-01/02, VIVA BUSINESS PARK, 469005,
SINGAPORE.
Match : YES

Other Investigations

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

FINANCIAL ANALYSIS

Profitability			
Turnover	: Erratic	[2013 - 2017]
Profit/(Loss) Before Tax	: Increased	[2013 - 2017]
Return on Shareholder Funds	: Favourable	[65.24%]
Return on Net Assets	: Favourable	[76.70%]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The higher profit could be attributed to the increase in turnover. Generally the Subject was profitable. The favourable return on shareholders' funds and return on net assets indicate that the Subject's management was efficient in utilising the assets to generate returns.

Working Capital Control

Stock Ratio	: Favourable	[47 Days]
Debtor Ratio	: Unfavourable	[65 Days]
Creditors Ratio	: Favourable	[50 Days]

The Subject's stocks were moving fast thus reducing its holding cost. This had reduced funds being tied up in stocks. The high debtors' ratio could indicate that the Subject was weak in its credit control. However, the Subject

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could also giving longer credit periods to its customers in order to boost its sales or to capture / retain its market share. 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	:	Unfavourable	[0.73 Times]
Current Ratio	:	Unfavourable	[1.12 Times]

A low liquid ratio means that the Subject may be facing working capital deficiency. If the Subject cannot obtain additional financing or injection of fresh capital, it may face difficulties in meeting its short term obligations.

Solvency

Interest Cover	:	Favourable	[11.62 Times]
Gearing Ratio	:	Favourable	[0.00 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 had no gearing and hence it had virtually no financial risk. The Subject was financed by its shareholders' funds and internally generated fund. During the economic downturn, the Subject, having a zero gearing, will be able to compete better than those which are highly geared in the same industry.

Overall Assessment :

Although the turnover was erratic, the Subject had maintained a steady growth in its profit. This indicate the management's efficiency in controlling its costs and profitability. Due to its weak liquidity position, the Subject will be faced with problems in meeting all its short term obligations if no short term loan is obtained or additional capital injected into the Subject. With the favourable interest cover, the Subject could be able to service all the accrued interest without facing any difficulties. The Subject was a zero gearing company, it was solely dependant on its shareholders to provide funds to finance its business. The Subject has good chance of getting loans, if the needs arises.

Overall financial condition of the Subject : STABLE

SINGAPORE ECONOMIC / INDUSTRY OUTLOOK

Major Economic Indicators :	2013	2014	2015	2016	2017*
Population (Million)	5.40	5.47	5.54	5.61	5.61
Gross Domestic Products (%)	5.1	3.9	2.2	2.4	3.6
Consumer Price Index	2.4	1.0	(0.5)	(0.5)	0.6
Total Imports (Million)	466,762.0	463,779.1	407,767.9	398,372.0	403,300.0
Total Exports (Million)	513,391.0	518,922.7	476,285.4	468,552.0	466,900.0
Unemployment Rate (%)	1.9	1.9	1.9	2.1	-
Tourist Arrival (Million)	15.46	15.01	15.23	16.28	-
Hotel Occupancy Rate (%)	86.3	85.5	84.0	83.1	84.7
Cellular Phone Subscriber (Million)	1.97	1.98	1.99	-	-
Registration of New Companies (No.)	37,288	41,589	34,243	35,227	37,395

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Registration of New Companies (%)	9.8	11.5	(17.7)	2.9	6.2
Liquidation of Companies (No.)	17,369	18,767	21,384	23,218	22,379
Liquidation of Companies (%)	(5.3)	8.0	13.9	8.6	(3.6)
Registration of New Businesses (No.)	22,893	35,773	28,480	27,120	22,148
Registration of New Businesses (%)	1.70	56.30	(20.39)	(4.78)	(18.33)
Liquidation of Businesses (No.)	22,598	22,098	26,116	35,866	24,344
Liquidation of Businesses (%)	0.5	(2.2)	18.2	37.3	(32.1)
Bankruptcy Orders (No.)	1,992	1,757	1,776	1,797	1,638
Bankruptcy Orders (%)	14.0	(11.8)	1.0	1.2	(8.9)
Bankruptcy Discharges (No.)	2,584	3,546	3,499	4,359	2,030
Bankruptcy Discharges (%)	37.4	37.2	(1.3)	24.6	(53.4)
INDUSTRIES (% of Growth) :					
Agriculture					
Production of Principal Crops	1.78	4.29	3.04	-	-
Fish Supply & Wholesale	(3.8)	(8.6)	(8.5)	(9.9)	-
Manufacturing #					
Food, Beverages & Tobacco	97.9	99.4	100.0	103.7	110.3
Textiles	119.5	102.7	100.0	92.4	84.4
Wearing Apparel	334.1	212.6	100.0	83.4	88.2
Leather Products & Footwear	122.0	106.5	100.0	88.8	79.0
Wood & Wood Products	103.0	107.2	100.0	95.0	92.9
Paper & Paper Products	104.4	104.5	100.0	97.3	96.1
Printing & Media	113.8	105.968	100.0	85.1	73.1
Crude Oil Refineries	100.7	92.2	100.0	104.2	113.5
Chemical & Chemical Products	88.4	96.7	100.0	98.9	105.3
Pharmaceutical Products	101.421	109.4	100.0	113.8	96.0
Rubber & Plastic Products	109.497	109.2	100.0	91.4	93.7
Non-metallic Mineral	107.4	90.759	100.0	89.8	72.9
Basic Metals	77.2	99.3	100.0	106.2	108.3
Fabricated Metal Products	107.5	107.757	100.0	93.8	91.3
Machinery & Equipment	109.1	118.2	100.0	80.8	86.1
Electrical Machinery	87.4	97.871	100.0	101.5	111.7
Electronic Components	105.0	105.6	100.0	114.1	151.4
Transport Equipment	111.1	106.68	100.0	101.0	99.5
Construction	25.40	22.00	-	-	-
Real Estate	88.5	145.1	-	-	-
Services					
Electricity, Gas & Water	6.70	6.50	-	-	-
Transport, Storage & Communication	9.80	14.20	-	-	-
Finance & Insurance	3.30	6.00	-	7.40	-
Government Services	6.50	6.30	-	-	-
Education Services	3.10	5.98	-	2.40	-

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* Estimate / Preliminary

Based on Index of Industrial Production (2015 = 100)

INDUSTRY ANALYSIS

INDUSTRY : TRADING

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

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

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

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

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

OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 1995, the Subject is a Private Limited company, focusing on wholesale of electronic components. The Subject has been in business for over two decades. It has built up a strong clientele base and satisfactory reputation will enable the Subject to further enhance its business in the near term. The Subject is expected to enjoy a stable market shares. A paid up capital of SGD 6,929,994 allows the Subject to expand its business more comfortably. With a strong backing from its holding company, the Subject enjoys timely financial assistance

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should the needs arise.

Over the years, the Subject has penetrated into both the local and overseas market. The Subject has positioned itself in the global market and is competing in the industry. Its stable clientele base will enable the Subject to further enhance its business in the near term. Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

Despite the lower turnover, the Subject's pre-tax profit have increased compared to the previous year. The higher profit could be due to better control of its operating costs and efficiency in utilising its resources. Based on the higher profitability, the Subject has generated a favourable return based on its existing shareholders' funds which indicated that the management was efficient in utilising its funds to generate income. Due to its weak liquidity position, the Subject may face working capital deficiency in meeting its short term financial obligations if no fresh capital are injected into the Subject. Being a zero geared company, the Subject virtually has no financial risk as it is mainly dependent on its internal funds to finance its business. Given a positive net worth standing at USD 44,774,816, the Subject should be able to maintain its business in the near terms.

The Subject's supplier are from both the local and overseas countries. This will eliminates the risk of dependency on deliveries from a number of key suppliers and insufficient quantities of its raw materials. Overall the Subject has a good control over its resources.

The Subject's payment habit is average. With its adequate working capital, the Subject should be able to pay its short term debts.

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

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

FINANCIALS

PROFIT AND LOSS ACCOUNT

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

ARROW ELECTRONICS ASIA (S) PTE. LTD.

Financial Year End	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Months	12	12	12	12	12
Consolidated Account	Company	Company	Company	Company	Company
Audited Account	YES	YES	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES	YES	YES
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	USD	USD	USD	USD	USD
TURNOVER	1,044,567,598	1,087,515,971	623,249,481	586,181,076	573,343,215

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Total Turnover	1,044,567,598	1,087,515,971	623,249,481	586,181,076	573,343,215
Costs of Goods Sold	-	-	-	(552,172,102)	(542,735,265)
Gross Profit	-	-	-	34,008,974	30,607,950
PROFIT/(LOSS) FROM OPERATIONS	31,386,474	4,082,029	10,591,275	9,962,876	7,638,843
PROFIT/(LOSS) BEFORE TAXATION	31,386,474	4,082,029	10,591,275	9,962,876	7,638,843
Taxation	(2,177,502)	(1,751,807)	(1,819,148)	(969,910)	(1,670,159)
PROFIT/(LOSS) AFTER TAXATION	29,208,972	2,330,222	8,772,127	8,992,966	5,968,684
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	(9,424,633)	(11,754,855)	(20,526,982)	(29,519,948)	(35,488,632)
As restated	(9,424,633)	(11,754,855)	(20,526,982)	(29,519,948)	(35,488,632)
PROFIT AVAILABLE FOR APPROPRIATIONS	19,784,339	(9,424,633)	(11,754,855)	(20,526,982)	(29,519,948)
RETAINED PROFIT/(LOSS) CARRIED FORWARD	19,784,339	(9,424,633)	(11,754,855)	(20,526,982)	(29,519,948)
INTEREST EXPENSE (as per notes to P&L)					
Others	2,954,296	2,488,947	1,252,691	1,184,751	1,455,697
DEPRECIATION	93,284	61,501	81,731	48,970	124,785

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(as per notes to
P&L)

Total Amortization And Depreciation	93,284	61,501	81,731	48,970	124,785
	=	=	=	=	=

BALANCE SHEET

ARROW ELECTRONICS ASIA (S) PTE. LTD.

ASSETS

EMPLOYED:

FIXED ASSETS	145,204	114,406	126,725	94,942	82,928
LONG TERM INVESTMENTS/OTH ER ASSETS					
Subsidiary companies	1,000,386	1,000,386	1,000,386	18,518,212	18,518,212
Deferred assets	-	-	-	28,074	-
TOTAL LONG TERM INVESTMENTS/OTH ER ASSETS	1,000,386	1,000,386	1,000,386	18,546,286	18,518,212
INTANGIBLE ASSETS					
Others	3,275,000	3,275,000	3,275,000	3,275,000	3,275,000
TOTAL INTANGIBLE ASSETS	3,275,000	3,275,000	3,275,000	3,275,000	3,275,000
TOTAL LONG TERM ASSETS	4,420,590	4,389,792	4,402,111	21,916,228	21,876,140
CURRENT ASSETS					
Stocks	133,498,502	119,022,593	113,170,169	72,079,099	51,389,887
Trade debtors	186,199,770	159,046,901	102,927,051	98,787,438	89,768,192
Other debtors, deposits & prepayments	2,108,643	1,299,473	710,624	144,049	132,947
Amount due from holding company	-	1,247,119	-	-	-
Amount due from related companies	30,741,106	34,402,456	73,723,211	60,038,605	131,876,931
Cash & bank balances	29,365,095	30,949,063	1,344,312	1,393,493	6,373,321
Others	-	-	-	45,333	26,091
TOTAL CURRENT ASSETS	381,913,116	345,967,605	291,875,367	232,488,017	279,567,369
TOTAL ASSET	386,333,706	350,357,397	296,277,478	254,404,245	301,443,509

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CURRENT LIABILITIES					
Trade creditors	143,918,634	134,263,415	108,473,114	75,825,434	67,380,878
Other creditors & accruals	8,817,046	6,593,408	3,793,951	3,649,336	3,461,368
Bank overdraft	-	1,636,953	-	-	-
Amounts owing to holding company	1,344,611	-	1,848,526	2,303,393	4,302,153
Amounts owing to subsidiary companies	109,292	120,308	82,973	9,325,852	5,695,255
Amounts owing to related companies	185,662,316	189,726,700	188,187,889	178,661,626	245,072,367
Provision for taxation	1,683,852	2,405,990	1,639,093	1,182,570	1,058,205
TOTAL CURRENT LIABILITIES	341,535,751	334,746,774	304,025,546	270,948,211	326,970,226
NET CURRENT ASSETS/(LIABILITIES)	40,377,365	11,220,831	(12,150,179)	(38,460,194)	(47,402,857)
LONG TERM LIABILITIES					
Deferred taxation	23,139	44,779	23,771	-	10,215
TOTAL LONG TERM LIABILITIES	23,139	44,779	23,771	-	10,215
TOTAL NET ASSETS	44,774,816	15,610,623	(7,748,068)	(16,543,966)	(25,526,717)
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	3,983,016	3,983,016	3,983,016	3,983,016	3,983,016
TOTAL SHARE CAPITAL	3,983,016	3,983,016	3,983,016	3,983,016	3,983,016
RESERVES					
Retained profit/(loss) carried forward	19,784,339	(9,424,633)	(11,754,855)	(20,526,982)	(29,519,948)
Others	21,007,461	21,007,461	-	-	-
TOTAL RESERVES	40,791,800	11,582,828	(11,754,855)	(20,526,982)	(29,519,948)
SHAREHOLDERS' FUNDS/EQUITY	44,774,816	15,565,844	(7,771,839)	(16,543,966)	(25,536,932)

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FINANCIAL RATIO

ARROW ELECTRONICS ASIA (S) PTE. LTD.

TYPES OF FUNDS

Cash	29,365,095	30,949,063	1,344,312	1,393,493	6,373,321
Net Liquid Funds	29,365,095	29,312,110	1,344,312	1,393,493	6,373,321
Net Liquid Assets	(93,121,137)	(107,801,762)	(125,320,348)	(110,539,293)	(98,792,744)
Net Current	40,377,365	11,220,831	(12,150,179)	(38,460,194)	(47,402,857)

Assets/(Liabilities)

Net Tangible Assets	41,499,816	12,335,623	(11,023,068)	(19,818,966)	(28,801,717)
Net Monetary Assets	(93,144,276)	(107,846,541)	(125,344,119)	(110,539,293)	(98,802,959)

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	34,340,770	6,570,976	11,843,966	11,147,627	9,094,540
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Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	34,434,054	6,632,477	11,925,697	11,196,597	9,219,325
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BALANCE SHEET ITEMS

Total Borrowings	0	1,636,953	0	0	0
Total Liabilities	341,558,890	334,791,553	304,049,317	270,948,211	326,980,441
Total Assets	386,333,706	350,357,397	296,277,478	254,404,245	301,443,509
Net Assets	44,774,816	15,610,623	(7,748,068)	(16,543,966)	(25,526,717)
Net Assets Backing	44,774,816	15,565,844	(7,771,839)	(16,543,966)	(25,536,932)
Shareholders' Funds	44,774,816	15,565,844	(7,771,839)	(16,543,966)	(25,536,932)
Total Share Capital	3,983,016	3,983,016	3,983,016	3,983,016	3,983,016
Total Reserves	40,791,800	11,582,828	(11,754,855)	(20,526,982)	(29,519,948)

GROWTH RATIOS (Year on Year) (%)

Revenue	(3.95)	74.49	6.32	2.24	25.84
Profit/(Loss) Before Tax	668.89	(61.46)	6.31	30.42	177.98
Profit/(Loss) After Tax	1,153.48	(73.44)	(2.46)	50.67	118.23
Total Assets	10.27	18.25	16.46	(15.60)	51.64
Total Liabilities	2.02	10.11	12.22	(17.14)	41.98

LIQUIDITY (Times)

Cash Ratio	0.09	0.09	0	0.01	0.02
Liquid Ratio	0.73	0.68	0.59	0.59	0.70
Current Ratio	1.12	1.03	0.96	0.86	0.86

WORKING CAPITAL

CONTROL (Days)

Stock Ratio	47	40	66	45	33
Debtors Ratio	65	53	60	62	57
Creditors Ratio	50	45	64	50	45

SOLVENCY RATIOS

(Times)

Gearing Ratio	0	0.11	0	0	0
Liabilities Ratio	7.63	21.51	(39.12)	(16.38)	(12.80)
Times Interest Earned Ratio	11.62	2.64	9.45	9.41	6.25

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Assets Backing Ratio	10.42	3.10	(2.77)	(4.98)	(7.23)
PERFORMANCE RATIO (%)					
Operating Profit Margin	3.00	0.38	1.70	1.70	1.33
Net Profit Margin	2.80	0.21	1.41	1.53	1.04
Return On Net Assets	76.70	42.09	(152.86)	(67.38)	(35.63)
Return On Capital Employed	71.43	32.02	(264.78)	(84.01)	(40.87)
Return On Shareholders' Funds/Equity	65.24	14.97	(112.87)	(54.36)	(23.37)
Dividend Pay Out Ratio (Times)	0	0	0	0	0
NOTES TO ACCOUNTS					
Contingent Liabilities	0	0	0	0	0

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.59
UK Pound	1	INR 93.49
Euro	1	INR 81.61
SGD	1	INR 52.36

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	TRU

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)