

MIRA INFORM REPORT

Report No. :	539571
Report Date :	14.11.2018

IDENTIFICATION DETAILS

Name :	AVNET ASIA PTE LTD
Registered Office :	151, Lorong Chuan, 06-03, New Tech Park, 556741
Country :	Singapore
Financials (as on) :	01.07.2017
Date of Incorporation :	18.01.1999
Com. Reg. No.:	199900292C
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The Subject is principally engaged in trading of electronic components and electronic communications equipment.
No. of Employees :	400 [2018]

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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

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

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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

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.	: 199900292C
COMPANY NAME	: AVNET ASIA PTE LTD
FORMER NAME	: N/A
INCORPORATION DATE	: 18/01/1999
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 151, LORONG CHUAN, 06-03, NEW TECH PARK, 556741, SINGAPORE.
BUSINESS ADDRESS	: 151, LORONG CHUAN, NEW TECH PARK, 06-03, 556741, SINGAPORE.
TEL.NO.	: 65-65806000
FAX.NO.	: 65-65806200
CONTACT PERSON	: KWOK MANSING (DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING OF ELECTRONIC COMPONENTS AND ELECTRONIC COMMUNICATIONS EQUIPMENT
ISSUED AND PAID UP CAPITAL	: 68,000,000.00 ORDINARY SHARE, OF A VALUE OF USD 68,000,000.00 5,474,720.00 ORDINARY SHARE, OF A VALUE OF SGD 466,514,786.40 242,514.00 PREFERENCE SHARE, OF A VALUE OF SGD 242,514,000.00
SALES	: USD 3,115,531,000 [2017]
NET WORTH	: USD 765,123,000 [2017]
STAFF STRENGTH	: 400 [2018]
LITIGATION	: CLEAR
FINANCIAL CONDITION	: FAIR
PAYMENT MANAGEMENT CAPABILITY	: NO COMPLAINTS AVERAGE
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: GOOD
INDUSTRY OUTLOOK	: MARGINAL GROWTH

HISTORY / BACKGROUND

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

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The Subject is principally engaged in the (as a / as an) trading of electronic components and electronic communications equipment.

The immediate holding company of the Subject is MEMEC GROUP HOLDINGS LIMITED, a company incorporated in UNITED KINGDOM.

The ultimate holding company of the Subject is AVNET INCORPORATION, a company incorporated in UNITED STATES.

Share Capital History

Date Issue & Paid Up Capital
24/09/2018 USD 68,000,000.00 & SGD 466,514,786.40

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
MEMEC GROUP HOLDINGS LIMITED [ORDINARY - USD 68,000,000 & SGD 5,474,720 & PREFERENCE - SGD 242,514]	AVNET HOUSE, RUTHERFORD CLOSE, MEADWAY, STEVENAGE, HERTFORDSHIRE, SG1 2EF, ENGLAND AND WALES UNITED KINGDOM	T14UF0328	73,717,234.00	100.00
			----- 73,717,234.00 =====	----- 100.00 =====

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
	NEW ZEALAND	AVENT (NZ)	-	100.00	01/07/2017
	HONG KONG	AVNET (ASIA PACIFIC HOLDINGS) LIMITED	-	100.00	01/07/2017
	CHINA	AVNET (SHANGHAI) LIMITED	-	100.00	01/07/2017
	CHINA	AVNET (TIANJIN) LOGISTICS LTD	-	100.00	01/07/2017
	CHINA	AVNET ELECTRONICS TECHNOLOGY (SHENZEN) LTD.	-	100.00	01/07/2017
	HONG KONG	AVNET FINANCIAL SERVICES ASIA LIMITED	-	100.00	01/07/2017
198905231K	SINGAPORE	AVNET JAPAN (ASIA) LIMITED	-	100.00	27/02/2018
	SOUTH KOREA	AVNET KOREA, INC.	-	100.00	01/07/2017
475896K	MALAYSIA	AVNET MALAYSIA SDN. BHD.	-	100.00	01/07/2017
	HONG KONG	AVNET SUNRISE LIMITED	-	100.00	01/07/2017
	HONG KONG	AVNET TECHNOLOGY HONG KONG LIMITED	-	100.00	01/07/2017
	VIRGIN ISLANDS, BRITISH	PRIDE WELL LIMITED	-	100.00	01/07/2017

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CHINA VANDA COMPUTER SYSTEM - 100.00 01/07/2017
INTERGRATION (SHANGHAI) CP., LTD

DIRECTORS

DIRECTOR 1

Name Of Subject : MR. ROBIN KWOK MANSING
Address : FLAT B 2/F, BLOCK 2, BEVERLY HEIGHT, 56 CLOUD VIEW ROAD, HONG KONG.
IC / PP No : AC745167
Nationality : CANADIAN
Date of : 20/06/2013
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Company	Designa tion	App Date	Sharehold ing		Profit/(loss) After Tax	Finan cial Year	Status	As At
					No.	%				
1	1999002 92C	AVNET ASIA PTE LTD	Director	20/06/2 013	0.00	-	USD103,328,0 00.00	2017	-	24/09/2 018
2	475896K	AVNET MALAYSIA SDN. BHD.	Director	03/07/2 014	0.00	-	MYR924,185. 00	2017	-	28/08/2 018
3	419537K	YEL ELECTRO NICS SDN. BHD.	Director	07/07/2 014	0.00	-	MYR2,795.00	2015	Winding- Up by Member Voluntar y (28/09/2 016)	28/08/2 018

DIRECTOR 2

Name Of Subject : TAN AIK HOON
Address : 11, THOMSON HEIGHTS, HAPPY ESTATE, 574840, SINGAPORE.
IC / PP No : S1706184D
Nationality : SINGAPOREAN
Date of : 28/04/2017

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Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Status	As At
					No.	%				
1	19990029 2C	AVNET ASIA PTE LTD	Director	28/04/20 17	0.00	-	USD103,328,00 0.00	2017	-	24/09/20 18

DIRECTOR 3

Name Of Subject : HARVEY WILLIAM WOODFORD
Address : 16011 N 49TH PL, SCOTTSDALE, ARIZONA 85254-1047, UNITED STATES.
IC / PP No : 466136810
Nationality : AMERICAN
Date of : 11/09/2017
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Status	As At
					No.	%				
1	19990029 2C	AVNET ASIA PTE LTD	Director	11/09/20 17	0.00	-	USD103,328,00 0.00	2017	-	24/09/20 18
2	475896K	AVNET MALAYSI A SDN. BHD.	Director	23/10/20 17	0.00	-	MYR924,185.0 0	2017	-	28/08/20 18
3	19950017 6K	ELEMEN T14 ASIA	Director	12/02/20 18	0.00	-	SGD(1,001.00)	2017	-	02/03/20 18

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4	376822U	PTE. LTD. ELEMEN T14 SDN. BHD.	Director	19/04/20 18	0.00	-	MYR26,368.00	2017	-	28/08/20 18
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MANAGEMENT

- 1) Name of Subject : KWOK MANSING
Position : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
	KPMG LLP	N/A	01/07/2017

COMPANY SECRETARIES

- 1) Company Secretary : MARIAN HO WUI MEE
IC / PP No : S1787009B
Address : 9, KENG CHIN ROAD, 08-04, BELLERIVE, 258711, SINGAPORE.
Date of Appointment : 21/11/2017

BANKING

No Banker found in our databank.

ENCUMBRANCE (S)

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

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT

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

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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 : WORLDWIDE
Credit Term : AS AGREED
Payment Mode : TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Goods : ELECTRONIC COMPONENTS, AND ELECTRONIC COMMUNICATIONS EQUIPMENT
Traded

Total Number of Employees:

YEAR 2018

GROUP	N/A
COMPANY	400

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) trading of electronic components and electronic communications equipment.

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The Subject supplies products including electronic components, inter-connectors, passive and electro-mechanical components.

It offers connectors and semiconductors, technology solutions, computer products, and embedded technology. Avnet serves customers worldwide.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By	:	N/A
Client	:	
Current Telephone Number	:	65-65806000
Match	:	N/A
Address Provided by Client	:	N/A
Current Address	:	151, LORONG CHUAN, NEW TECH PARK, 06-03, 556741, SINGAPORE.
Match	:	N/A

Other Investigations

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

The Subject refused to disclose its bankers.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Decreased	[2013 - 2017]
Profit(Loss) Before Tax	:	Decreased	[2013 - 2017]
Return on Shareholder Funds	:	Acceptable	[19.91%]
Return on Net Assets	:	Acceptable	[13.33%]

The continuous fall in turnover could be due to the lower demand for the Subject's products / services. The dip in profit could be due to the stiff market competition which reduced the Subject's profit margin. The Subject's management had generated acceptable return for its shareholders using its assets.

Working Capital Control

Stock Ratio	:	Favourable	[43 Days]
Debtor Ratio	:	Favourable	[44 Days]
Creditors Ratio	:	Favourable	[46 Days]

The Subject's stocks were moving fast thus reducing its holding cost. This had reduced funds being tied up in stocks. The favourable debtors' days could be due to the good credit control measures implemented by the Subject. The Subject had a favourable creditors' ratio where the Subject could be taking advantage of the cash discounts and also wanting to maintain goodwill with its creditors.

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Liquidity

Liquid Ratio	:	Favourable	[1.24 Times]
Current Ratio	:	Unfavourable	[1.69 Times]

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

Solvency

Interest Cover	:	Unfavourable	[(10.55 Times)]
Gearing Ratio	:	Favourable	[0.00 Times]

The Subject incurred losses in the year. It did not generate sufficient income to service its interest. If the situation does not improve, the Subject may be vulnerable to default in servicing the interest. 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 :

The Subject's performance deteriorated over the years with lower turnover and profit. The Subject was in good liquidity position with its total current liabilities well covered by its total current assets. With its current net assets, the Subject should be able to repay its short term obligations. The Subject's interest cover was negative, indicating that it did not generate sufficient income to service its interest. If its result does not show impressive improvements or succeed obtaining short term financing or capital injection, it may not be able to service its interest and repay the loans. 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 : FAIR

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
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)

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Liquidation of Businesses (No.)	22,598	22,098	26,116	35,866	24,344
Liquidation of Businesses (%)	0.5	(2.2)	18.2	37.3	(32.1)
Bankruptcy Orders (No.)	1,992	1,757	1,776	1,797	1,638
Bankruptcy Orders (%)	14.0	(11.8)	1.0	1.2	(8.9)
Bankruptcy Discharges (No.)	2,584	3,546	3,499	4,359	2,030
Bankruptcy Discharges (%)	37.4	37.2	(1.3)	24.6	(53.4)

INDUSTRIES (% of Growth) :

Agriculture

Production of Principal Crops	1.78	4.29	3.04	-	-
Fish Supply & Wholesale	(3.8)	(8.6)	(8.5)	(9.9)	-

Manufacturing #

Food, Beverages & Tobacco	97.9	99.4	100.0	103.7	110.3
Textiles	119.5	102.7	100.0	92.4	84.4
Wearing Apparel	334.1	212.6	100.0	83.4	88.2
Leather Products & Footwear	122.0	106.5	100.0	88.8	79.0
Wood & Wood Products	103.0	107.2	100.0	95.0	92.9
Paper & Paper Products	104.4	104.5	100.0	97.3	96.1
Printing & Media	113.8	105.968	100.0	85.1	73.1
Crude Oil Refineries	100.7	92.2	100.0	104.2	113.5
Chemical & Chemical Products	88.4	96.7	100.0	98.9	105.3
Pharmaceutical Products	101.421	109.4	100.0	113.8	96.0
Rubber & Plastic Products	109.497	109.2	100.0	91.4	93.7
Non-metallic Mineral	107.4	90.759	100.0	89.8	72.9
Basic Metals	77.2	99.3	100.0	106.2	108.3
Fabricated Metal Products	107.5	107.757	100.0	93.8	91.3
Machinery & Equipment	109.1	118.2	100.0	80.8	86.1
Electrical Machinery	87.4	97.871	100.0	101.5	111.7
Electronic Components	105.0	105.6	100.0	114.1	151.4
Transport Equipment	111.1	106.68	100.0	101.0	99.5

Construction

Real Estate	25.40	22.00	-	-	-
	88.5	145.1	-	-	-

Services

Electricity, Gas & Water	6.70	6.50	-	-	-
Transport, Storage & Communication	9.80	14.20	-	-	-
Finance & Insurance	3.30	6.00	-	7.40	-
Government Services	6.50	6.30	-	-	-
Education Services	3.10	5.98	-	2.40	-

* 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 1999, the Subject is a Private Limited company, focusing on trading of electronic components and electronic communications equipment. With its long establishment in the market, the Subject has received strong support from its stable customers base. Its business position in the market is quite stable and it is expected to enjoy better market shares over its rivals. The Subject is a large entity with strong capital position of USD 68,000,000 & SGD 709,028,786.40. We are confident with the Subject's business and its future growth prospect. Having strong support from its holding company has enabled the Subject to remain competitive despite the challenging business environment.

Over the years, the Subject has penetrated into both the local and overseas market. The Subject has positioned

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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. The Subject is a fairly large and rapidly growing company with over 400 staff in its operations 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.

The Subject's business performance showed a reverse trend as both its turnover and pre-tax profit have decreased compared to the previous year. Return on shareholders' funds of the Subject was at an acceptable range which indicated that the management was efficient in utilising its funds to generate income. The Subject is in good liquidity position with its current liabilities well covered by its current assets. Hence, it has sufficient working capital to meet its short term financial obligations. Being a 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 765,123,000, the Subject should be able to maintain its business in the near terms.

The Subject's suppliers are from both the local and overseas countries. This will eliminate 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 is 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 dependent on its marketing strategies in order to retain its position in the market.

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

PROFIT AND LOSS ACCOUNT

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

AVNET ASIA PTE LTD

Financial Year End	2017-07-01	2016-07-02	2015-06-27	2014-06-27	2013-06-28
Months	12	12	12	12	12
Consolidated	Company	Company	Company	Company	Company
Account					
Audited Account	YES	YES	YES	YES	YES
Unqualified	YES	YES	YES	YES	YES
Auditor's Report (Clean Opinion)					
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	USD	USD	USD	USD	USD
TURNOVER	3,115,531,000	3,647,057,000	4,231,270,000	3,427,549,000	3,022,102,000
Other Income	100,006,000	31,686,000	9,661,000	13,854,000	12,338,000
	-----	-----	-----	-----	-----
Total Turnover	3,215,537,000	3,678,743,000	4,240,931,000	3,441,403,000	3,034,440,000
Costs of Goods Sold	(2,919,458,000)	(3,422,021,000)	(3,994,482,000)	(3,219,420,000)	(2,827,918,000)

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Gross Profit	296,079,000	256,722,000	246,449,000	221,983,000	206,522,000
PROFIT/(LOSS) FROM OPERATIONS	111,625,000	111,957,000	96,896,000	68,133,000	69,234,000
PROFIT/(LOSS) BEFORE TAXATION	111,625,000	111,957,000	96,896,000	68,133,000	69,234,000
Taxation	(8,297,000)	(14,738,000)	(10,709,000)	(9,234,000)	(10,191,000)
PROFIT/(LOSS) AFTER TAXATION	103,328,000	97,219,000	86,187,000	58,899,000	59,043,000
Profit/(Loss) from discontinued operation	49,007,000	(1,015,000)	-	-	-
PROFIT/(LOSS) BEFORE EXTRAORDINAR Y ITEMS	152,335,000	96,204,000	86,187,000	58,899,000	59,043,000
PROFIT/(LOSS) ATTRIBUTABLE TO SHAREHOLDERS RETAINED PROFIT/(LOSS) BROUGHT FORWARD	152,335,000	96,204,000	86,187,000	58,899,000	59,043,000
As previously reported	473,436,000	377,232,000	291,045,000	232,146,000	173,103,000
As restated	473,436,000	377,232,000	291,045,000	232,146,000	173,103,000
PROFIT AVAILABLE FOR APPROPRIATION S	625,771,000	473,436,000	377,232,000	291,045,000	232,146,000
DIVIDENDS - Ordinary (paid & proposed)	(379,265,000)	-	-	-	-
RETAINED PROFIT/(LOSS) CARRIED FORWARD	246,506,000	473,436,000	377,232,000	291,045,000	232,146,000

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INTEREST EXPENSE (as per notes to P&L)					
Loan from subsidiary companies	(85,000)	(595,000)	465,000	-	-
Others	(9,578,000)	(7,751,000)	8,884,000	8,439,000	7,248,000
	(9,663,000)	(8,346,000)	9,349,000	8,439,000	7,248,000
DEPRECIATION (as per notes to P&L)					
Total Amortization And Depreciation	1,956,000	1,514,000	1,431,000	2,198,000	2,714,000

BALANCE SHEET

AVNET ASIA PTE LTD

ASSETS

EMPLOYED:

FIXED ASSETS	10,074,000	3,040,000	3,286,000	2,491,000	4,119,000
LONG TERM INVESTMENTS/OTHER ASSETS					
Subsidiary companies	191,172,000	314,310,000	314,499,000	314,345,000	314,345,000
Deferred assets	2,095,000	2,063,000	2,397,000	1,759,000	429,000
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	193,267,000	316,373,000	316,896,000	316,104,000	314,774,000
TOTAL LONG TERM ASSETS	203,341,000	319,413,000	320,182,000	318,595,000	318,893,000
CURRENT ASSETS					
Stocks	367,637,000	325,984,000	301,492,000	280,066,000	265,766,000
Trade debtors	379,458,000	365,201,000	578,725,000	383,511,000	363,113,000
Other debtors, deposits & prepayments	50,032,000	30,236,000	14,626,000	13,775,000	14,916,000
Amount due from	571,625,000	567,923,000	689,347,000	246,335,000	214,855,000

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related companies					
Cash & bank balances	4,790,000	163,697,000	9,874,000	122,964,000	125,987,000
	-----	-----	-----	-----	-----
TOTAL CURRENT ASSETS	1,373,542,000	1,453,041,000	1,594,064,000	1,046,651,000	984,637,000
	-----	-----	-----	-----	-----
TOTAL ASSET	1,576,883,000	1,772,454,000	1,914,246,000	1,365,246,000	1,303,530,000
	=====	=====	=====	=====	=====
	==	==	==	==	==
CURRENT LIABILITIES					
Trade creditors	368,350,000	323,543,000	532,600,000	397,226,000	344,957,000
Other creditors & accruals	61,750,000	50,084,000	56,066,000	42,388,000	45,921,000
Short term borrowings/Term loans	-	-	-	11,770,000	11,770,000
Amounts owing to related companies	374,217,000	407,020,000	420,798,000	92,882,000	140,160,000
Provision for taxation	5,137,000	9,740,000	9,485,000	8,125,000	7,224,000
Other liabilities	2,306,000	-	-	-	-
	-----	-----	-----	-----	-----
TOTAL CURRENT LIABILITIES	811,760,000	790,387,000	1,018,949,000	552,391,000	550,032,000
	-----	-----	-----	-----	-----
NET CURRENT ASSETS/(LIABILITIES)	561,782,000	662,654,000	575,115,000	494,260,000	434,605,000
	-----	-----	-----	-----	-----
LONG TERM LIABILITIES					
Deferred taxation	-	593,000	313,000	-	-
	-----	-----	-----	-----	-----
TOTAL LONG TERM LIABILITIES	-	593,000	313,000	-	-
	-----	-----	-----	-----	-----
TOTAL NET ASSETS	765,123,000	982,067,000	895,297,000	812,855,000	753,498,000
	=====	=====	=====	=====	=====
	==	==	==	==	==
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	507,321,000	507,321,000	507,321,000	507,321,000	507,321,000
	-----	-----	-----	-----	-----
TOTAL SHARE CAPITAL	507,321,000	507,321,000	507,321,000	507,321,000	507,321,000
	-----	-----	-----	-----	-----
RESERVES					
Exchange equalisation/fluctuation reserve	11,296,000	717,000	10,431,000	14,489,000	14,031,000

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Retained profit/(loss) carried forward	246,506,000	473,436,000	377,232,000	291,045,000	232,146,000
TOTAL RESERVES	257,802,000	474,153,000	387,663,000	305,534,000	246,177,000
SHAREHOLDERS' FUNDS/EQUITY	765,123,000	981,474,000	894,984,000	812,855,000	753,498,000
	=====	=====	=====	=====	=====
	==	==	==	==	==

FINANCIAL RATIO

**AVNET ASIA PTE LTD
TYPES OF FUNDS**

Cash	4,790,000	163,697,000	9,874,000	122,964,000	125,987,000
Net Liquid Funds	4,790,000	163,697,000	9,874,000	122,964,000	125,987,000
Net Liquid Assets	194,145,000	336,670,000	273,623,000	214,194,000	168,839,000
Net Current Assets/(Liabilities)	561,782,000	662,654,000	575,115,000	494,260,000	434,605,000
Net Tangible Assets	765,123,000	982,067,000	895,297,000	812,855,000	753,498,000
Net Monetary Assets	194,145,000	336,077,000	273,310,000	214,194,000	168,839,000

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	101,962,000	103,611,000	106,245,000	76,572,000	76,482,000
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	103,918,000	105,125,000	107,676,000	78,770,000	79,196,000

**BALANCE SHEET
ITEMS**

Total Borrowings	0	0	0	11,770,000	11,770,000
Total Liabilities	811,760,000	790,980,000	1,019,262,000	552,391,000	550,032,000
Total Assets	1,576,883,000	1,772,454,000	1,914,246,000	1,365,246,000	1,303,530,000
Net Assets	765,123,000	982,067,000	895,297,000	812,855,000	753,498,000
Net Assets Backing	765,123,000	981,474,000	894,984,000	812,855,000	753,498,000
Shareholders' Funds	765,123,000	981,474,000	894,984,000	812,855,000	753,498,000
Total Share Capital	507,321,000	507,321,000	507,321,000	507,321,000	507,321,000
Total Reserves	257,802,000	474,153,000	387,663,000	305,534,000	246,177,000

GROWTH RATIOS (Year on Year) (%)

Revenue	(14.57)	(13.81)	23.45	13.42	11.19
Profit/(Loss) Before Tax	(0.30)	15.54	42.22	(1.59)	(35.95)
Profit/(Loss) After Tax	6.28	12.80	46.33	(0.24)	(40.12)
Total Assets	(11.03)	(7.41)	40.21	4.73	2.52
Total Liabilities	2.63	(22.40)	84.52	0.43	(4.59)

LIQUIDITY (Times)

Cash Ratio	0.01	0.21	0.01	0.22	0.23
Liquid Ratio	1.24	1.43	1.27	1.39	1.31

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Current Ratio	1.69	1.84	1.56	1.89	1.79
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	43	33	26	30	32
Debtors Ratio	44	37	50	41	44
Creditors Ratio	46	35	49	45	45
SOLVENCY RATIOS (Times)					
Gearing Ratio	0	0	0	0.01	0.02
Liabilities Ratio	1.06	0.81	1.14	0.68	0.73
Times Interest Earned Ratio	(10.55)	(12.41)	11.36	9.07	10.55
Assets Backing Ratio	1.51	1.94	1.76	1.60	1.49
PERFORMANCE RATIO (%)					
Operating Profit Margin	3.58	3.07	2.29	1.99	2.29
Net Profit Margin	4.89	2.64	2.04	1.72	1.95
Return On Net Assets	13.33	10.55	11.87	9.42	10.15
Return On Capital Employed	13.33	10.55	11.87	9.42	10.15
Return On Shareholders' Funds/Equity	19.91	9.80	9.63	7.25	7.84
Dividend Pay Out Ratio (Times)	2.49	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 52.24

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	SYL

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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)