

MIRA INFORM REPORT

Report No. :	531450
Report Date :	27.09.2018

IDENTIFICATION DETAILS

Name :	NU HORIZONS ELECTRONICS ASIA PTE LTD
Formerly Known As :	HORIZONS COMPONENTS PTE LTD
Registered Office :	750e, Chai Chee Road, 07-01/02, Viva Business Park, 469005
Country :	Singapore
Financials (as on) :	31.12.2017
Date of Incorporation :	19.05.1998
Com. Reg. No.:	199802411G
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The Subject is principally engaged in the investment holding.
No. of Employees :	Not Available

RATING & COMMENTS

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

MIRA's Rating :	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 :	Slow but Correct
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 (31.12.2017)	Current Rating (01.04.2018)
Singapore	A1	A1

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

SINGAPORE - ECONOMIC OVERVIEW

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

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

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

Source : CIA

EXECUTIVE SUMMARY

REGISTRATION NO.	: 199802411G
COMPANY NAME	: NU HORIZONS ELECTRONICS ASIA PTE LTD
FORMER NAME	: HORIZONS COMPONENTS PTE LTD (14/09/2000)
INCORPORATION DATE	: 19/05/1998
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.	: N/A
CONTACT PERSON	: MANALORE MANICKAVASAGAM NATARAJAN (DIRECTOR)
PRINCIPAL ACTIVITY	: INVESTMENT HOLDING
ISSUED AND PAID UP CAPITAL	: 40,830,395.00 ORDINARY SHARE, OF A VALUE OF SGD 40,830,395.00
SALES	: N/A
NET WORTH	: USD 57,910,943 [2017]
STAFF STRENGTH	: n/a [2018]
BANKER (S)	: THE HONGKONG & SHANGHAI BANKING CORPORATION LIMITED
LITIGATION	: CLEAR
FINANCIAL CONDITION	: SATISFACTORY
PAYMENT MANAGEMENT	: SLOW BUT CORRECT
CAPABILITY	: AVERAGE
COMMERCIAL RISK	: N/A
CURRENCY EXPOSURE	: N/A
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

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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) investment holding.

The immediate holding company of the Subject is NUHO SINGAPORE HOLDINGS, LLC, a company incorporated in UNITED STATES.

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

Former Address(es)

Address

50 KALLANG AVENUE, 06-01, NOEL CORPORATE BUILDING, 339505

As At
Date
N/A

Share Capital History

Date	Issue & Paid Up Capital
24/09/2018	SGD 40,830,395.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
NUHO SINGAPORE HOLDINGS, LLC	70, MAXESS ROAD, MELVILLE, NY11747 UNITED STATES	T13UF2644	40,830,395.00	100.00
			----- 40,830,395.00 =====	----- 100.00 =====

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
	HONG KONG	NU HORIZONS ELECTRONICS HONG KONG LIMITED	-	100.00	31/12/2017
	INDIA	NUH ELECTRONICS INDIA PRIVATE LIMITED	-	99.00	31/12/2017

DIRECTORS

DIRECTOR 1

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 : 30/08/2013

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Appointment

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	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	19950593 4R	ARROW ELECTRONICS ASIA (S) PTE. LTD.	Director	02/05/2012	0.00 -	USD29,208,972.00	2017	-	06/08/2018
2	19980241 1G	NU HORIZONS ELECTRONICS ASIA PTE LTD	Director	30/08/2013	0.00 -	USD307,289.00	2017	-	24/09/2018

DIRECTOR 2

Name Of Subject : CHRISTOPHER DAVID STANSBURY
 Address : 5151, S STEELE ST, GREENWOOD VILLAGE, CO 80121-1806, UNITED STATES.
 Other Address(es) : 811, S GRANT ST, HINSDALE ILLINOIS, 60521, UNITED STATES.
 IC / PP No : 530933446
 Nationality : AMERICAN
 Date of Appointment : 03/05/2016

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	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	HK37472 1	ARROW ASIA PAC LIMITED ~	Director	-	0.00 -	MYR(11,426.00)	2005	-	15/06/2017

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2	203106K	ARROW COMPONE NTS (M) SDN. BHD.	Director	19/07/20 16	0.00	-	MYR(8,903,90 0.00)	2015	-	28/08/20 18
3	19950593 4R	ARROW ELECTRON ICS ASIA (S) PTE. LTD.	Director	03/05/20 16	0.00	-	USD29,208,97 2.00	2017	-	06/08/20 18
4	19980241 1G	NU HORIZONS ELECTRON ICS ASIA PTE LTD	Director	03/05/20 16	0.00	-	USD307,289.0 0	2017	-	24/09/20 18
5	962898X	RICHARDS ON RFPD (MALAYSIA) SDN. BHD.	Director	09/06/20 16	0.00	-	MYR1,336,197 .00	2015	-	28/08/20 18
6	20041246 6D	RICHARDS ON RFPD SINGAPOR E PTE. LTD.	Director	03/05/20 16	0.00	-	USD466,722.0 0	2014	-	26/08/20 16

MANAGEMENT

- 1) Name of Subject Position : MANALORE MANICKAVASAGAM NATARAJAN
: DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
	ERNST & YOUNG LLP	N/A	31/12/2017

COMPANY SECRETARIES

- 1) Company Secretary IC / PP No Address Date of : AU YEONG KOK CHEE
: S0283894Z
: 30, AH HOOD ROAD, 15-01, NADIA MANSIONS, 329976, SINGAPORE.
: 15/07/1998

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Appointment

BANKING

Banking relations are maintained principally with :

1) Name : THE HONGKONG & SHANGHAI BANKING CORPORATION LIMITED

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 : N/A

Overseas : N/A

The Subject is a service provider.

CLIENTELE

Local : N/A

Overseas : N/A

Credit Term : N/A

The staff from the registered office refused to disclose the Subject's clientele.

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OPERATIONS

Services : INVESTMENT HOLDING

Total Number of Employees:

YEAR 2018

COMPANY n/a

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) investment holding.

The staff from the registered office refused to disclose the Subject's operation.

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 : N/A

Current Address : 750E, CHAI CHEE ROAD, 07-01/02, VIVA BUSINESS PARK,,
469005, SINGAPORE.

Match : N/A

Other Investigations

We contacted one of the staff from the Subject's registered office and he only provided limited information.

He refused to disclose the fax number and number of employees.

FINANCIAL ANALYSIS

Overall Assessment :

The Subject has generated an unfavourable return on shareholders' funds indicating that the management was inefficient in utilising its funds to generate return. The Subject 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 57,910,943, the Subject should be able to maintain its business in the near terms.

Overall financial condition of the Subject : N/A

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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)
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

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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	-

* Estimate / Preliminary

Based on Index of Industrial Production (2015 = 100)

INDUSTRY ANALYSIS

INDUSTRY ECONOMY

:

In the fourth quarter of 2017, the economy grew by 3.6% on a year-on-year basis, moderating from the 5.5% growth in the previous quarter. The sectors which contributed the most to growth in the quarter were the manufacturing and finance & insurance sectors. For the whole of 2017, the economy expanded by 3.6%, higher than the 2.4% growth in 2016. All major sectors grew in 2017, with the exception of the construction sector. The manufacturing and finance & insurance sectors were the key contributors to overall GDP growth.

The manufacturing sector expanded by 4.8% in the fourth quarter 2017, slowing from the 19% surge in the third quarter. Growth was led by robust output expansions in the electronics and precision engineering clusters, which more than offset declines in the biomedical manufacturing and transport engineering clusters. For full year 2017, the manufacturing sector grew by 10%, higher than the 3.7% growth in 2016. Growth was primarily driven by the electronics and precision engineering clusters, while output declines in the biomedical manufacturing, transport engineering and general manufacturing clusters weighed on growth.

The services producing industries collectively expanded to 3.5% in the fourth quarter 2017, the same pace of growth as the previous quarter. Among the services sectors, the finance & insurance sector registered the strongest growth at 6.3%, followed by the information & communications (6.0%) and the transportation & storage (5.3%) sectors. Services producing industries as a whole expanded to 2.8% in full year 2017, faster than the 1.4% growth in 2016. All services sectors saw positive growth.

Among the services sectors, the transportation & storage and finance & insurance sectors registered the fastest pace of growth in 2017. Growth of the transportation & storage sector came in at 4.8%, a pickup from the 1.3% in 2016, largely due to stronger growth in the water transport and air transport segments. Similarly, the finance & insurance sector expanded by 4.8%, improving from the 1.6% growth in 2016. The robust performance of the sector was largely because of strong growth in the fund management segment, even as growth in the financial intermediation and insurance segments remained firm.

Besides, the construction sector contracted to 5.0%, extending the 9.3% decline in the third quarter 2017. The

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output of the sector was weighed down primarily by the weakness in private sector construction activities, as certified payments across all private construction segments declined. Meanwhile, the construction sector contracted to 8.4% in 2017, a reversal from the 1.9% growth in 2016. Output in the sector was primarily weighed down by the weakness in private sector construction works.

In the fourth quarter 2017, total demand rose by 4.9%, lower than the 5.5% growth in the preceding quarter. For the whole of 2017, growth in total demand came in at 4.4%, an improvement from the 1.6% in 2016. External demand was the key contributor to total demand growth (3.0 percentage-points), while the contribution from domestic demand was also positive (1.4 percentage-points).

Total domestic demand rose by 6.6 % in the fourth quarter 2017, following the 8.5% growth in the previous quarter. Growth was supported primarily by the build-up in inventories and also higher consumption expenditure. Gross fixed capital formation also contributed positively to total domestic demand growth in the quarter. For 2017 as a whole, total domestic demand increased by 5.4%, higher than the 3.1% expansion in 2016. Meanwhile, external demand rose by 4.2% in the fourth quarter 2017, similar to the 4.4% growth in the preceding quarter. The increase in external demand was primarily due to higher real merchandise exports. For the full year 2017, external demand grew at a faster pace of 4.1%, compared to the 1.1% growth in 2016.

Total consumption expenditure rose at a slower pace of 4.4% in the fourth quarter 2017, compared to the 5.7% expansion in the previous quarter. For the full year 2017, total consumption expenditure grew by 3.3%, an improvement from the 2.1% growth in 2016, on the back of faster growth in both public and private consumption. Public consumption expanded by 4.1%, compared to 3.5% in 2016, while private consumption grew by 3.1%, compared to 1.7% in the previous year. Expenditure on miscellaneous goods & services, recreation & culture and housing & utilities were the main contributors to private consumption growth.

Since November 2017, the outlook for global growth has improved slightly with the IMF upgrading its global growth forecast for 2018 to 3.9%, partly on the back of higher growth expected in the US due to the recently approved tax reforms. However, as compared to 2017, growth in most of Singapore's key final demand markets such as the Eurozone, Japan, NIEs and ASEAN-5 is projected to moderate or remain unchanged in 2018. In the US, GDP growth is projected to improve further in 2018, supported by domestic demand and fiscal stimulus arising from the recently approved tax reforms, although there are uncertainties around the extent to which investments would respond to the tax reforms. On the other hand, growth in the Eurozone economy is projected to moderate in 2018, following the rebound seen in 2017. Growth will be underpinned by continued improvements in labour market conditions and largely accommodative monetary policies.

In Asia, China's growth is also expected to ease in 2018 on the back of a slowdown in investment, even as consumption is likely to remain stable and provide support to growth. Meanwhile, growth in the key ASEAN economies is expected to remain firm in 2018, supported by sustained improvements in domestic demand as well as merchandise exports. On balance, the external demand outlook for Singapore is expected to be slightly weaker in 2018 as compared to 2017. Taking into account the global and domestic economic environments, Ministry of Trade and Industry (MTI) has maintained the 2018 GDP growth forecast at "1.5 to 3.5%". MTI's central view is that growth will likely come in slightly above the middle of the forecast range, barring the materialisation of downside risks.

OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 1998, the Subject is a Private Limited company, focusing on investment holding. 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 SGD 40,830,395. 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

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competitive despite the challenging business environment.

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 has generated an unfavourable return on shareholders' funds indicating that the management was inefficient in utilising its funds to generate return. 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 57,910,943, the Subject should be able to maintain its business in the near terms.

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.

NU HORIZONS ELECTRONICS ASIA PTE LTD

Financial Year End	2017-12-31	2016-12-31	2015-12-31
Months	12	12	12
Consolidated Account	Company	Company	Company
Audited Account	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES
Financial Type	FULL	FULL	FULL
Currency	USD	USD	USD
Other Income	245,239	139,399	81,308
Total Turnover	245,239	139,399	81,308
PROFIT/(LOSS) FROM OPERATIONS	307,289	(12,330)	19,005
PROFIT/(LOSS) BEFORE TAXATION	307,289	(12,330)	19,005
Taxation	-	-	(22,196)
PROFIT/(LOSS) AFTER TAXATION	307,289	(12,330)	(3,191)
RETAINED PROFIT/(LOSS) BROUGHT FORWARD			
As previously reported	31,032,359	30,325,848	30,329,039
As restated	31,032,359	30,325,848	30,329,039

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NU HORIZONS ELECTRONICS ASIA PTE LTD - 531450

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PROFIT AVAILABLE FOR APPROPRIATIONS	31,339,648	30,313,518	30,325,848
TRANSFER TO RESERVES - General	-	718,841	-
	-----	-----	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD	31,339,648	31,032,359	30,325,848
	=====	=====	=====
BALANCE SHEET			
NU HORIZONS ELECTRONICS ASIA PTE LTD			
LONG TERM INVESTMENTS/OTHER ASSETS			
Subsidiary companies	2,501	2,501	2,501
	-----	-----	-----
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	2,501	2,501	2,501
	-----	-----	-----
TOTAL LONG TERM ASSETS	2,501	2,501	2,501
CURRENT ASSETS			
Other debtors, deposits & prepayments	-	-	6,483
Amount due from related companies	39,122,575	37,896,410	39,189,973
Cash & bank balances	18,931,458	19,866,180	18,473,045
Others	-	492	-
	-----	-----	-----
TOTAL CURRENT ASSETS	58,054,033	57,763,082	57,669,501
	-----	-----	-----
TOTAL ASSET	58,056,534	57,765,583	57,672,002
	=====	=====	=====
CURRENT LIABILITIES			
Other creditors & accruals	140,675	157,013	51,102
Amounts owing to related companies	4,916	4,916	4,916
	-----	-----	-----
TOTAL CURRENT LIABILITIES	145,591	161,929	56,018
	-----	-----	-----
NET CURRENT ASSETS/(LIABILITIES)	57,908,442	57,601,153	57,613,483
	-----	-----	-----
TOTAL NET ASSETS	57,910,943	57,603,654	57,615,984
	=====	=====	=====
FINANCED BY:			
SHARE CAPITAL			
Ordinary share capital	26,571,295	26,571,295	26,571,295
	-----	-----	-----
TOTAL SHARE CAPITAL	26,571,295	26,571,295	26,571,295
RESERVES			
Retained profit/(loss) carried forward	31,339,648	31,032,359	30,325,848
Employee share option reserve	-	-	718,841
	-----	-----	-----
TOTAL RESERVES	31,339,648	31,032,359	31,044,689
	-----	-----	-----
SHAREHOLDERS' FUNDS/EQUITY	57,910,943	57,603,654	57,615,984
	=====	=====	=====
FINANCIAL RATIO			
NU HORIZONS ELECTRONICS ASIA PTE LTD			

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TYPES OF FUNDS			
Cash	18,931,458	19,866,180	18,473,045
Net Liquid Funds	18,931,458	19,866,180	18,473,045
Net Liquid Assets	57,908,442	57,601,153	57,613,483
Net Current Assets/(Liabilities)	57,908,442	57,601,153	57,613,483
Net Tangible Assets	57,910,943	57,603,654	57,615,984
Net Monetary Assets	57,908,442	57,601,153	57,613,483
PROFIT & LOSS ITEMS			
Earnings Before Interest & Tax (EBIT)	307,289	(12,330)	19,005
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	307,289	(12,330)	19,005
BALANCE SHEET ITEMS			
Total Borrowings	0	0	0
Total Liabilities	145,591	161,929	56,018
Total Assets	58,056,534	57,765,583	57,672,002
Net Assets	57,910,943	57,603,654	57,615,984
Net Assets Backing	57,910,943	57,603,654	57,615,984
Shareholders' Funds	57,910,943	57,603,654	57,615,984
Total Share Capital	26,571,295	26,571,295	26,571,295
Total Reserves	31,339,648	31,032,359	31,044,689
GROWTH RATIOS (Year on Year) (%)			
Revenue	-	-	-
Profit/(Loss) Before Tax	2,592.21	(164.88)	-
Profit/(Loss) After Tax	2,592.21	(286.40)	-
Total Assets	0.50	0.16	-
Total Liabilities	(10.09)	189.07	-
LIQUIDITY (Times)			
Cash Ratio	130.03	122.68	329.77
Liquid Ratio	398.75	356.72	1,029.48
Current Ratio	398.75	356.72	1,029.48
WORKING CAPITAL CONTROL (Days)			
Stock Ratio	0	0	0
Debtors Ratio	0	0	0
Creditors Ratio	0	0	0
SOLVENCY RATIOS (Times)			
Gearing Ratio	0	0	0
Liabilities Ratio	0	0	0
Times Interest Earned Ratio	0	0	0
Assets Backing Ratio	2.18	2.17	2.17
PERFORMANCE RATIO (%)			
Operating Profit Margin	0	0	0
Net Profit Margin	0	0	0
Return On Net Assets	0.53	(0.02)	0.03
Return On Capital Employed	0.53	(0.02)	0.03
Return On Shareholders' Funds/Equity	0.53	(0.02)	(0.01)
Dividend Pay Out Ratio (Times)	0	0	0
NOTES TO ACCOUNTS			
Contingent Liabilities	0	0	0

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupee
US Dollar	1	INR 72.72
UK Pound	1	INR 95.77
Euro	1	INR 85.54
SGD	1	INR 53.15

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	KET

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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)