

MIRA INFORM REPORT

Report No. :	546659
Report Date :	22.12.2018

IDENTIFICATION DETAILS

Name :	LF CENTENNIAL PTE. LTD.
Formerly Known As :	LF CENTENNIAL TRADING PTE. LTD. (28/12/2006)
Registered Office :	1, Kallang Junction, 05-01, 339263
Country :	Singapore
Financials (as on) :	31.12.2016
Date of Incorporation :	07.12.2006
Com. Reg. No.:	200618333D
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The subject is principally engaged in the trading of garment and others products, investment holding.
No. of Employees :	70 [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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
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.	: 200618333D
COMPANY NAME	: LF CENTENNIAL PTE. LTD.
FORMER NAME	: LF CENTENNIAL TRADING PTE. LTD. (28/12/2006)
INCORPORATION DATE	: 07/12/2006
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 1, KALLANG JUNCTION, 05-01, 339263, SINGAPORE.
BUSINESS ADDRESS	: 1, KALLANG JUNCTION #05-01, 339263, SINGAPORE.
TEL.NO.	: 65-63338893
FAX.NO.	: 65-68359383
CONTACT PERSON	: RUSSELL ANGUS WINYARD (DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING OF GARMENT AND OTHERS PRODUCTS, INVESTMENT HOLDING
ISSUED AND PAID UP CAPITAL	: 100,000.00 ORDINARY SHARE, OF A VALUE OF SGD 100,000.00
SALES	: USD 6,611,636,172 [2016]
NET WORTH	: USD 94,962,612 [2016]
STAFF STRENGTH	: 70 [2018]
LITIGATION	: CLEAR
FINANCIAL CONDITION	: STABLE
PAYMENT MANAGEMENT CAPABILITY	: REGULAR AVERAGE
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 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 garment and others products, investment holding.

The immediate holding company of the Subject is LF CENTENNIAL LIMITED, a company incorporated in VIRGIN ISLANDS, BRITISH.

The ultimate holding company of the Subject is LI & FUNG LIMITED, a company incorporated in BERMUDA.

Former Address(es)

Address

10, RAEBURN PARK, 03-08, BLOCK A, 088702

As At Date

N/A

Share Capital History

Date

30/08/2018

Issue & Paid Up Capital

SGD 100,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
LF CENTENNIAL LIMITED	VISTRA CORPORATE SERVICES CENTRE, WICKHAMS CAY II, ROAD TOWN, TORTOLA, VG1110 VIRGIN ISLANDS, BRITISH	T07UF0636	100,000.00	100.00
			----- 100,000.00 -----	----- 100.00 -----

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
201000569K	SINGAPORE	DIRECT SOURCING GROUP PTE. LTD.	-	100.00	30/08/2018
53212157X	SINGAPORE	DRAGON CONCEPT	-	100.00	30/08/2018
200901018G	SINGAPORE	LF BEAUTY PTE. LTD.	-	100.00	27/10/2017
53144072	SINGAPORE	LF CREDIT	-	100.00	30/08/2018
201014499W	SINGAPORE	LF PRODUCTS PTE. LTD.	-	100.00	27/10/2017
	CHINA	LI & FUNG TRADING SERVICE (GUANGZHOU) LTD	-	100.00	31/12/2016
53191075W	SINGAPORE	LOYALTEX	-	100.00	30/08/2018
53213281E	SINGAPORE	PALAMON INTERNATIONAL	-	100.00	30/08/2018
53264838	SINGAPORE	RMS SINGAPORE TRADING	-	100.00	30/08/2018

DIRECTORS

DIRECTOR 1

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Name Of Subject : ONUR GUR
Address : 1, KALLANG JUNCTION, 05-01, 339263, SINGAPORE.
Other Address(es) : 10, RAEBURN PARK, 03-08, 088702, SINGAPORE.
IC / PP No : G6305820W
Nationality : TURK
Date of : 01/11/2012
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	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	20061833 3D	LF CENTENNIAL PTE. LTD.	Director	01/11/2012	0.0 - 0	USD229,778,386.00	2016	-	30/08/2018
2	20061890 6E	LF CREDIT PTE. LTD.	Director	01/11/2012	0.0 - 0	USD52,871,699.00	2016	-	27/04/2018
3	20101449 9W	LF PRODUCTS PTE. LTD.	Director	01/11/2012	0.0 - 0	USD49,019,291.00	2016	-	13/03/2018
4	20060513 4W	MILES FASHION ASIA PTE. LTD.	Director	01/11/2012	0.0 - 0	USD1,686,024.00	2016	-	07/05/2018

DIRECTOR 2

Name Of Subject : MR. RUSSELL ANGUS WINYARD
Address : 1, KALLANG JUNCTION, 05-01, 339263, SINGAPORE.
Other Address(es) : 10, RAEBURN PARK, 03-08, 088702, SINGAPORE.
IC / PP No : G3245632X
Nationality : BRITISH
Date of : 01/03/2016
Appointment

INTEREST CHECK

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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	20090103 2G	COBALT FASHION PTE. LTD.	Director	01/03/2 016	0.0 0	-	USD12,053,83 3.00	2016	-	17/07/2 018
2	20061833 3D	LF CENTENNIAL PTE. LTD.	Director	01/03/2 016	0.0 0	-	USD229,778,3 86.00	2016	-	30/08/2 018
3	20061890 6E	LF CREDIT PTE. LTD.	Director	01/03/2 016	0.0 0	-	USD52,871,69 9.00	2016	-	27/04/2 018
4	20101449 9W	LF PRODUCTS PTE. LTD.	Director	01/03/2 016	0.0 0	-	USD49,019,29 1.00	2016	-	13/03/2 018
5	20060513 4W	MILES FASHION ASIA PTE. LTD.	Director	01/03/2 016	0.0 0	-	USD1,686,024. 00	2016	-	07/05/2 018

MANAGEMENT

1) Name of : RUSSELL ANGUS WINYARD
Subject
Position : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As Date	At
	PRICEWATERHOUSECOOPERS LLP	N/A	31/12/2016	

COMPANY SECRETARIES

- 1) Company : CHIANG SIEW EE
Secretary
IC / PP No : S7937274I
Address : 44, LORONG 105, CHANGI, 426528, SINGAPORE.
Date of : 13/11/2017
Appointment

BANKING

No Banker found in our databank.

ENCUMBRANCE (S)

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

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT

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

No 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 [X]

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Fair 91-120 Days [] Poor >120 Days [] Days

CLIENTELE

Local : YES
Domestic Markets : SINGAPORE
Overseas : YES
Export Market : ASIA

EUROPE
Credit Term : 30 - 60 DAYS
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Goods : GARMENT AND OTHERS PRODUCTS
Traded

Services : INVESTMENT HOLDING

Total Number of Employees:
YEAR 2018

GROUP N/A
COMPANY 70

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) trading of garment and others products, investment holding.

The Subject's group activities consist of:

- *Trading of health and beauty care products
- *Investment holding
- *Garment manufacturing
- *Business of sourcing agent

The Subject sells the products based on customer's demands and requirement.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A

Client

Current Telephone Number : 65-63338893

Match : N/A

Address Provided by Client : 1 KALLANG JUNCTION, # 05-01, SINGAPORE 339263 SINGAPORE

Current Address : 1, KALLANG JUNCTION #05-01, 339263, SINGAPORE.

Match : YES

Other Investigations

We have contacted one of the staff from the Subject and she provided some information.
The Subject refused to disclose its banker information.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Increased	[2012 - 2016]
Profit/(Loss) Before Tax	:	Increased	[2012 - 2016]
Return on Shareholder Funds	:	Favourable	[241.97%]
Return on Net Assets	:	Favourable	[255.59%]

The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill built up over the years. The Subject's management have been efficient in controlling its operating costs. 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

Debtor Ratio	:	Favourable	[31 Days]
Creditors Ratio	:	Unfavourable	[81 Days]

The favourable debtors' days could be due to the good credit control measures implemented by the Subject. The unfavourable creditors' ratio could be due to the Subject taking advantage of the credit granted by its suppliers. However this may affect the goodwill between the Subject and its suppliers and the Subject may inadvertently have to pay more for its future supplies.

Liquidity

Liquid Ratio	:	Favourable	[1.03 Times]
Current Ratio	:	Unfavourable	[1.03 Times]

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

Solvency

Interest Cover	:	Favourable	[109.46 Times]
Gearing Ratio	:	Favourable	[0.00 Times]

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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 :

Generally, the Subject's performance has improved with higher 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. 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
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	-	-
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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	-

* 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

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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 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 2006, the Subject is a Private Limited company, focusing on trading of garment and others products, investment holding. Having been in the industry for over a decade, the Subject has achieved a certain market share and has built up a satisfactory reputation in the market. It should have received supports from its regular customers. Presently, the issued and paid up capital of the Subject stands at SGD 100,000. However, with a strong backing from its holding company, the Subject enjoys timely financial assistance 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. Being a moderate size company, the Subject has a total workforce of 70 employees in its business 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.

We noted that both the turnover and profits have increased compared to the previous year. The higher profit could be due to increase in turnover and better control over its operating costs. 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. 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 94,962,612, 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 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 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.

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PROFIT AND LOSS ACCOUNT

**THE FINANCIAL STATEMENTS WERE PREPARED IN ACCORDANCE WITH SINGAPORE FINANCIAL REPORTING STANDARDS.
LF CENTENNIAL PTE. LTD.**

Financial End	Year	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
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		6,611,636,172	6,447,020,209	5,389,241,624	3,702,502,311	3,514,379,570
Other Income		80,089,347	60,373,485	132,340,803	220,109,302	97,068,404
Total Turnover		6,691,725,519	6,507,393,694	5,521,582,427	3,922,611,613	3,611,447,974
Costs of Goods Sold		(6,193,308,254)	(6,011,637,419)	(5,062,110,748)	(3,479,426,267)	(3,294,312,288)
Gross Profit		498,417,265	495,756,275	459,471,679	443,185,346	317,135,686
PROFIT/(LOSS) FROM OPERATIONS		240,496,583	240,183,914	230,351,301	277,849,146	180,149,807
PROFIT/(LOSS) BEFORE TAXATION		240,496,583	240,183,914	230,351,301	277,849,146	180,149,807
Taxation		(10,718,197)	(9,051,229)	(8,745,237)	(5,328,237)	(6,377,760)
PROFIT/(LOSS) AFTER TAXATION		229,778,386	231,132,685	221,606,064	272,520,909	173,772,047
RETAINED PROFIT/(LOSS) BROUGHT FORWARD						
As previously reported		81,981,880	121,849,195	38,243,131	5,722,222	31,950,175

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As restated	81,981,880	121,849,195	38,243,131	5,722,222	31,950,175
PROFIT AVAILABLE FOR APPROPRIATIONS	311,760,266	352,981,880	259,849,195	278,243,131	205,722,222
DIVIDENDS - Ordinary (paid & proposed)	(220,000,000)	(271,000,000)	(138,000,000)	(240,000,000)	(200,000,000)
RETAINED PROFIT/(LOSS) CARRIED FORWARD	91,760,266	81,981,880	121,849,195	38,243,131	5,722,222
INTEREST EXPENSE (as per notes to P&L)					
Bank overdraft	253,071	26,290	2,775,928	3,429,684	2,375,467
Others	1,964,402	1,654,871	-	-	-
	2,217,473	1,681,161	2,775,928	3,429,684	2,375,467
DEPRECIATION (as per notes to P&L)	64,365	62,626	37,210	22,423	54,523
AMORTIZATION	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Total Amortization And Depreciation	1,064,365	1,062,626	1,037,210	1,022,423	1,054,523

BALANCE SHEET

LF CENTENNIAL PTE. LTD.

ASSETS

EMPLOYED:

FIXED ASSETS	174,081	200,913	224,042	57,583	41,968
LONG TERM INVESTMENTS/OTHER ASSETS					
Subsidiary companies	1,662,727	1,670,665	1,670,665	1,677,332	42,460

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TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	1,662,727	1,670,665	1,670,665	1,677,332	42,460
INTANGIBLE ASSETS					
Own goodwill	18,169,861	19,169,861	20,169,861	21,169,861	22,169,861
TOTAL INTANGIBLE ASSETS	18,169,861	19,169,861	20,169,861	21,169,861	22,169,861
TOTAL LONG TERM ASSETS	20,006,669	21,041,439	22,064,568	22,904,776	22,254,289
CURRENT ASSETS					
Stocks	-	-	346,674	-	-
Trade debtors	556,908,128	399,020,201	309,862,737	342,802,618	386,337,793
Other debtors, deposits & prepayments	5,226,548	4,708,078	6,452,872	4,965,474	4,579,503
Short term deposits	-	397	234	8,906	439
Amount due from holding company	638,835,681	136,475,600	192,024,089	203,758,886	-
Amount due from subsidiary companies	443,464,728	463,934,090	497,782,464	225,367,525	-
Amount due from related companies	463,776,215	463,302,376	393,629,317	19,964	844,664,366
Cash & bank balances	282,444,565	276,372,107	146,535,217	335,747,952	7,631,576
Others	2,736,214	150,803	-	-	-
TOTAL CURRENT ASSETS	2,393,392,079	1,743,963,652	1,546,633,604	1,112,671,325	1,243,213,677
TOTAL ASSET	2,413,398,748	1,765,005,091	1,568,698,172	1,135,576,101	1,265,467,966
	=====	=====	=====	=====	=====
	==	==	==	==	==
CURRENT LIABILITIES					
Trade creditors	1,370,964,507	1,299,267,234	1,111,273,785	584,944,322	560,250,029
Other creditors & accruals	26,481,931	31,871,780	30,144,070	14,719,632	12,929,439
Bank overdraft	-	-	-	-	413,264,882
Amounts owing to holding company	281,162,421	55,904,360	20,780,476	-	-
Amounts owing to subsidiary companies	630,244,443	284,217,533	274,777,943	492,012,773	-
Amounts owing to related companies	-	-	514,929	-	267,063,319
Provision for taxation	9,582,834	11,344,214	9,289,515	5,587,984	6,169,816

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TOTAL CURRENT LIABILITIES	2,318,436,136	1,682,605,121	1,446,780,718	1,097,264,711	1,259,677,485
NET CURRENT ASSETS/(LIABILITIES)	74,955,943	61,358,531	99,852,886	15,406,614	(16,463,808)
TOTAL NET ASSETS	94,962,612	82,399,970	121,917,454	38,311,390	5,790,481
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	68,259	68,259	68,259	68,259	68,259
TOTAL SHARE CAPITAL	68,259	68,259	68,259	68,259	68,259
RESERVES					
Capital reserve	471,953	217,543	-	-	-
Retained profit/(loss) carried forward	91,760,266	81,981,880	121,849,195	38,243,131	5,722,222
Others	2,662,134	132,288	-	-	-
TOTAL RESERVES	94,894,353	82,331,711	121,849,195	38,243,131	5,722,222
SHAREHOLDERS' FUNDS/EQUITY	94,962,612	82,399,970	121,917,454	38,311,390	5,790,481

FINANCIAL RATIO

LF CENTENNIAL PTE. LTD.

TYPES OF FUNDS

Cash	282,444,565	276,372,504	146,535,451	335,756,858	7,632,015
Net Liquid Funds	282,444,565	276,372,504	146,535,451	335,756,858	(405,632,867)
Net Liquid Assets	74,955,943	61,358,531	99,506,212	15,406,614	(16,463,808)
Net Current Assets/(Liabilities)	74,955,943	61,358,531	99,852,886	15,406,614	(16,463,808)
Net Tangible Assets	76,792,751	63,230,109	101,747,593	17,141,529	(16,379,380)
Net Monetary Assets	74,955,943	61,358,531	99,506,212	15,406,614	(16,463,808)

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	242,714,056	241,865,075	233,127,229	281,278,830	182,525,274
Earnings Before	243,778,421	242,927,701	234,164,439	282,301,253	183,579,797

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Interest, Taxes,
 Depreciation And
 Amortization (EBITDA)

**BALANCE SHEET
 ITEMS**

Total Borrowings	0	0	0	0	413,264,882
Total Liabilities	2,318,436,136	1,682,605,121	1,446,780,718	1,097,264,711	1,259,677,485
Total Assets	2,413,398,748	1,765,005,091	1,568,698,172	1,135,576,101	1,265,467,966
Net Assets	94,962,612	82,399,970	121,917,454	38,311,390	5,790,481
Net Assets Backing	94,962,612	82,399,970	121,917,454	38,311,390	5,790,481
Shareholders' Funds	94,962,612	82,399,970	121,917,454	38,311,390	5,790,481
Total Share Capital	68,259	68,259	68,259	68,259	68,259
Total Reserves	94,894,353	82,331,711	121,849,195	38,243,131	5,722,222

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

Revenue	2.55	19.63	45.56	5.35	(7.80)
Profit/(Loss) Before Tax	0.13	4.27	(17.09)	54.23	(47.66)
Profit/(Loss) After Tax	(0.59)	4.30	(18.68)	56.83	(48.21)
Total Assets	36.74	12.51	38.14	(10.26)	17.66
Total Liabilities	37.79	16.30	31.85	(12.89)	20.72

LIQUIDITY (Times)

Cash Ratio	0.12	0.16	0.10	0.31	0.01
Liquid Ratio	1.03	1.04	1.07	1.01	0.99
Current Ratio	1.03	1.04	1.07	1.01	0.99

**WORKING CAPITAL
 CONTROL (Days)**

Stock Ratio	0	0	0	0	0
Debtors Ratio	31	23	21	34	40
Creditors Ratio	81	79	80	61	62

**SOLVENCY RATIOS
 (Times)**

Gearing Ratio	0	0	0	0	71.37
Liabilities Ratio	24.41	20.42	11.87	28.64	217.54
Times Interest Earned Ratio	109.46	143.87	83.98	82.01	76.84
Assets Backing Ratio	1,125.02	926.33	1,490.61	251.12	(239.96)

**PERFORMANCE
 RATIO (%)**

Operating Profit Margin	3.64	3.73	4.27	7.50	5.13
Net Profit Margin	3.48	3.59	4.11	7.36	4.94
Return On Net Assets	255.59	293.53	191.22	734.19	3,152.16
Return On Capital Employed	214.54	238.13	164.07	472.89	41.37
Return On Shareholders' Funds/Equity	241.97	280.50	181.77	711.33	3,001.00
Dividend Pay Out Ratio (Times)	0.96	1.17	0.62	0.88	1.15

NOTES TO

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ACCOUNTS

Contingent Liabilities	0	0	0	0	0
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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.04
UK Pound	1	INR 88.70
Euro	1	INR 80.21
SGD	1	INR 51.02

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	NIT

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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)