

MIRA INFORM REPORT

Report No. :	516973
Report Date :	29.06.2018

IDENTIFICATION DETAILS

Name :	SOUTHLAND GLOBAL PTE. LTD.
Formerly Known As :	FENG NIAN COMPANY PTE. LTD. (15.11.2016)
Registered Office :	8, Cross Street, 21-05, Pwc Building, 048424
Country :	Singapore
Financials (as on) :	31.12.2016
Date of Incorporation :	16.10.2003
Com. Reg. No.:	200310407C
Legal Form :	Private Limited (Limited by Share)
Line of Business :	Subject is principally engaged in the trading of rubber and investment holding.
No. of Employees :	40

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 (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 a remarkably 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.	: 200310407C
COMPANY NAME	: SOUTHLAND GLOBAL PTE. LTD.
FORMER NAME	: FENG NIAN COMPANY PTE. LTD. (15/11/2016)
INCORPORATION DATE	: 16/10/2003
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 8, CROSS STREET, 21-05, PWC BUILDING, 048424, SINGAPORE.
BUSINESS ADDRESS	: 8, CROSS STREET, 21-05, PWC BUILDING, 048424, SINGAPORE.
TEL.NO.	: 65-64386939
FAX.NO.	: 65-64382165
WEB SITE	: WWW.SOUTHLANDGLOBAL.COM/
CONTACT PERSON	: KOH AI WEE (DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING OF RUBBER AND INVESTMENT HOLDING
ISSUED AND PAID UP CAPITAL	: 19,033,160.00 ORDINARY SHARE, OF A VALUE OF USD 14,393,547.00
SALES	: USD 390,744,371 [2016]
NET WORTH	: USD 12,037,074 [2016]
STAFF STRENGTH	: 40 [2018]
BANKER (S)	: BNP PARIBAS THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED UNITED OVERSEAS BANK LIMITED
LITIGATION	: CLEAR
FINANCIAL CONDITION	: FAIR
PAYMENT	: AVERAGE
MANAGEMENT CAPABILITY	: 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

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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) trading of rubber and investment holding.

Share Capital History

Date Issue & Paid Up Capital
28/06/2018 USD 14,393,547.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
SOUTHLAND INTERNATIONAL PTE. LTD.	8, CROSS STREET, 21-05, PWC BUILDING 048424 ,SINGAPORE	201437325K	9,849,789.00	51.75
SOUTHLAND RESOURCES CO., LTD.	55, RAJYINDEE ROAD, HATYAI SUBDIST, HATYAI DISTRICT, SONGKHLA PROVINCE 90110 ,THAILAND	T05UF1884	6,919,443.00	36.35
PERM TIRASARNVONG + KOH AI WEE +	2, KIM YAM ROAD, 06-02, RIVIERA POINT, 239320, SINGAPORE. 221, BISHAN STREET 23, 14-179, 570221, SINGAPORE.	G5171428N S6930814G	865,845.00 532,302.00	4.55 2.80
LEONG TIM FOOK +	2, KIM YAM ROAD, 06-02, RIVIERA POINT, 239320, SINGAPORE.	S2000628E	86,621.00	0.46
NG TZE KIAT	55, RAJYINDEE ROAD, HATYAI, SONGKHLA 90110 ,THAILAND	A27130497	779,160.00	4.09
			----- 19,033,160.00 =====	----- 100.00 =====

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
	CHINA	FNC QINGDAO TRADING CO., LTD	-	95.00	31/12/2015

DIRECTORS

DIRECTOR 1

Name Of Subject : MA WENJUN
Address : 31, SIMEI STREET 3, 10-14, MY MANHATTAN, 529902, SINGAPORE.
IC / PP No : G6317017N
Nationality : CHINESE

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Date of : 23/01/2017
Appointment
INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Company	Designati	App	Shareholdi	Profit/(loss)	Financi	Statu	As At
o			on	Date	ng	After Tax	al Year	s	
					No. %				
1	20031040 7C	SOUTHLA ND GLOBAL PTE. LTD.	Director	23/01/20 17	0.0 - 0	USD2,148,52 1.00	2016	-	28/06/20 18

DIRECTOR 2

Name Of Subject : TRAN NGOC TUNG
Address : 380/34/2/16 KP1, TAN HUNG WARD, DISTRICT 7, HO CHI MINH CITY, VIETNAM.
IC / PP No : B9931234
Nationality : VIETNAMESE
Date of : 23/01/2017
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Company	Designati	App	Shareholdi	Profit/(loss)	Financi	Statu	As At
o			on	Date	ng	After Tax	al Year	s	
					No. %				
1	20031040 7C	SOUTHLA ND GLOBAL PTE. LTD.	Director	23/01/20 17	0.0 - 0	USD2,148,52 1.00	2016	-	28/06/20 18

DIRECTOR 3

Name Of Subject : CHRISTIAN TOLLKUEHN
Address : 45, TOH TUCK ROAD, 01-15, THE BEVERLY, 596720, SINGAPORE.
IC / PP No : S6961341A

SOUTHLAND GLOBAL PTE. LTD. - 516973

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Nationality : GERMAN
Date of : 23/01/2017
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	200310407C	SOUTHLAND GLOBAL PTE. LTD.	Director	23/01/2017	0.0 - 0	USD2,148,521.00	2016	-	28/06/2018

DIRECTOR 4

Name Of Subject : LIM THIAM CHYE
Address : 20, PENSHURST PLACE, SERANGOON GARDEN ESTATE, 556435, SINGAPORE.
IC / PP No : S1433609E
Nationality : SINGAPOREAN
Date of : 23/01/2017
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	201113872C	ALPHA COMMODITIES PTE. LTD.	Director	10/06/2011	150,000 .00 1.5 0	USD414,645.00	2014	-	22/09/2016
2	200310407C	SOUTHLAND GLOBAL PTE. LTD.	Director	23/01/2017	0.00 -	USD2,148,521.00	2016	-	28/06/2018

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DIRECTOR 5

Name Of Subject : LEONG TIM FOOK
Address : 2, KIM YAM ROAD, 06-02, RIVIERA POINT, 239320, SINGAPORE.
IC / PP No : S2000628E
Nationality : SINGAPOREAN
Date of : 16/10/2003
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Company	Designation	App Date	Shareholding No.	%	Profit/(loss) After Tax	Finan cial Year	Stat us	As At
1	2011138 72C	ALPHA COMMODITI ES PTE. LTD.	Director	10/06/2 011	100,000 .00	1.0 0	USD414,645.0 0	2014	-	22/09/2 016
2	2011008 30C	BILLION COMMODITI ES PTE. LTD.	Director	01/04/2 011	130,000 .00	0.3 7	USD(4,737,93 6.00)	2016	-	07/02/2 018
3	1999065 96G	RUBBERNE T (ASIA) PTE LTD	Director	26/10/1 999	0.00	-	USD(1,790,26 4.00)	2016	-	03/10/2 017
4	2003104 07C	SOUTHLAN D GLOBAL PTE. LTD.	Director	16/10/2 003	86,621. 00	0.4 6	USD2,148,521 .00	2016	-	28/06/2 018
5	2014373 25K	SOUTHLAN D INTERNATI ONAL PTE. LTD.	Director	16/12/2 014	0.00	-	USD(62,057.0 0)	2015	-	12/04/2 017
6	2012147 23N	YIFENG RUBBER PTE. LTD.	Director	14/06/2 012	0.00	-	USD(11,461,0 32.00)	2014	-	08/07/2 016

DIRECTOR 6

Name Of Subject : KOH AI WEE
Address : 221, BISHAN STREET 23, 14-179, 570221, SINGAPORE.

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IC / PP No : S6930814G
Nationality : SINGAPOREAN
Date of : 01/03/2013
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	Local No	Company	Designat ion	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	2003104 07C	SOUTHLAN D GLOBAL PTE. LTD.	Secretar y Director	01/05/2 005 01/03/2 013	532,302 .00	2.8 0	USD2,148,52 1.00	2016	-	28/06/2 018
2	2014373 25K	SOUTHLAN D INTERNATIO NAL PTE. LTD.	Secretar y	01/11/2 016	0.00	-	USD(62,057. 00)	2015	-	12/04/2 017

DIRECTOR 7

Name Of Subject : PHERM TIRASARNVONG
Address : 2, KIM YAM ROAD, 06-02, RIVIERA POINT, 239320, SINGAPORE.
IC / PP No : G5171428N
Nationality : THAI
Date of : 01/05/2005
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Company	Designa tion	App Date	Shareholding No.	%	Profit/(loss) After Tax	Finan cial Year	Stat us	As At
1	2011138	ALPHA	Director	28/05/2	0.00	-	USD414,645.0	2014	-	22/09/2

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	72C	COMMODIT IES PTE. LTD.		012			0			016
2	2011008 30C	BILLION COMMODIT IES PTE. LTD.	Director	01/04/2 011	7,254,59 1.00	20. 55	USD(4,737,93 6.00)	2016	-	07/02/2 018
3	2003104 07C	SOUTHLAN D GLOBAL PTE. LTD.	Director	01/05/2 005	865,845. 00	4.5 5	USD2,148,521 .00	2016	-	28/06/2 018
4	2014373 25K	SOUTHLAN D INTERNATI ONAL PTE. LTD.	Director	16/12/2 014	5,000,00 0.00	50. 00	USD(62,057.0 0)	2015	-	12/04/2 017
5	2012147 23N	YIFENG RUBBER PTE. LTD.	Director Shareho lder	14/06/2 012 05/03/2 013	5,000,00 0.00	20. 00	USD(11,461,0 32.00)	2014	-	08/07/2 016

MANAGEMENT

- 1) Name of Subject Position : KOH AI WEE
: DIRECTOR

AUDITOR

Auditor : RSM CHIO LIM LLP
Auditor' : N/A
Address

COMPANY SECRETARIES

- 1) Company Secretary IC / PP No Address Date of Appointment : KOH AI WEE
: S6930814G
: 221, BISHAN STREET 23, 14-179, 570221, SINGAPORE.
: 01/05/2005

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BANKING

Banking relations are maintained principally with :

- 1) Name : BNP PARIBAS
- 2) Name : THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED
- 3) Name : UNITED OVERSEAS BANK LIMITED

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
C200506920	08/11/2005	N/A	BNP PARIBAS	-	Unsatisfied
C200608160	01/12/2006	N/A	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	-	Unsatisfied
C200903312	05/06/2009	N/A	BNP PARIBAS	-	Unsatisfied
C201104896	20/04/2011	N/A	STANDARD CHARTERED BANK	-	Unsatisfied
C201115531	09/12/2011	N/A	UNITED OVERSEAS BANK LIMITED	-	Unsatisfied
C201115885	19/12/2011	N/A	CTBC BANK CO., LTD.	-	Unsatisfied
C201116090	21/12/2011	N/A	CTBC BANK CO., LTD.	-	Unsatisfied
C201707690	31/07/2017	N/A	OVERSEA-CHINESE BANKING CORPORATION LIMITED	-	Unsatisfied
C201712066	24/11/2017	N/A	UNITED OVERSEAS BANK LIMITED	-	Unsatisfied
C201712797	14/12/2017	N/A	DBS BANK LTD.	-	Unsatisfied
C201712798	14/12/2017	N/A	DBS BANK LTD.	-	Unsatisfied

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.

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No winding up petition was found in our databank.

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local : N/A
Overseas : N/A

The Subject refused to disclose its supplier information.

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 : N/A
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Goods : RUBBER
Traded

Services : INVESTMENT HOLDING

Total Number of Employees:

YEAR	2018	2017	2016	2015
GROUP	N/A	N/A	N/A	N/A
COMPANY	40	40	11	11

Branch : NO
Other Information:

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

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

The Subject's vision is to lead and work with key change agents, to shape, and meet the changing landscape in the agricultural industries.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By	:	N/A
Client	:	
Current Telephone Number	:	65-64386939
Match	:	N/A
Address Provided by Client	:	8 CROSS STREET # 21-05 PWC BUILDING 048424, SINGAPORE
Current Address	:	8, CROSS STREET, 21-05, PWC BUILDING, 048424, SINGAPORE.
Match	:	YES

Other Investigations

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

FINANCIAL ANALYSIS

Profitability			
Turnover	:	Erratic	[2012 - 2016]
Profit/(Loss) Before Tax	:	Increased	[2012 - 2016]
Return on Shareholder Funds	:	Acceptable	[17.87%]
Return on Net Assets	:	Acceptable	[25.89%]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The management had succeeded in turning the Subject into a profit making company. The profit could be due to better control of its operating costs and efficiency in utilising its resources. The Subject's management had generated acceptable return for its shareholders using its assets.

Working Capital Control

Debtor Ratio	:	Favourable	[29 Days]
Creditors Ratio	:	Favourable	[23 Days]

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.

Liquidity

Liquid Ratio	:	Favourable	[1.10 Times]
Current Ratio	:	Unfavourable	[1.10 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	:	Acceptable	[3.22 Times]
Gearing Ratio	:	Unfavourable	[3.15 Times]

The Subject's interest cover was slightly low. If there is no sharp fall in its profit or sudden increase in the interest rates, we believe the Subject is able to generate sufficient income to service its interest and repay the loans. The Subject was highly geared, thus it had a high financial risk. The Subject was dependent on loans to finance its business needs. In times of economic downturn and / or high interest rate, the Subject will become less profitable and competitive than other firms in the same industry, which are lowly geared. This is because the Subject has to service the interest and to repay the loan, which will erode part of its profits. The profits will fluctuate depending on the Subject's turnover and the interest it needs to pay.

Overall Assessment :

The Subject's turnover showed a volatile trend but its losses were lower when compared to the previous corresponding period. This could suggest that the Subject was more efficient in its operating cost control and was more competitive. 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 had an acceptable interest cover. If there is no sudden sharp increase in interest rate or fall in the Subject's profit, we do believe the Subject is able to generate sufficient cash flow to service its interest payment. The Subject's gearing level was high and its going concern will be in doubt if there is no injection of additional shareholders' funds in times of economic downturn and / or high interest rates.

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)
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

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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	-	-	-
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

:

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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

PROFIT AND LOSS ACCOUNT

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

SOUTHLAND GLOBAL PTE. LTD.

Financial Year End	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
Months	12	12	12	12	12
Consolidated Account	GROUP	GROUP	GROUP	GROUP	GROUP
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	390,744,371	237,189,736	411,708,462	757,562,534	814,026,760

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Other Income	-	-	-	86,738	25,069
Total Turnover	390,744,371	237,189,736	411,708,462	757,649,272	814,051,829
Costs of Goods Sold	(385,892,046)	(235,759,822)	(408,979,582)	(753,571,457)	(807,284,690)
Gross Profit	4,852,325	1,429,914	2,728,880	4,077,815	6,767,139
PROFIT/(LOSS) FROM OPERATIONS	2,148,521	(1,868,301)	(1,334,393)	(439,379)	(357,358)
PROFIT/(LOSS) BEFORE TAXATION	2,148,521	(1,868,301)	(1,334,393)	(439,379)	(357,358)
Taxation	-	48,137	6,816	13,126	(43,205)
PROFIT/(LOSS) AFTER TAXATION	2,148,521	(1,820,164)	(1,327,577)	(426,253)	(400,563)
Minority interests	2,461	3,102	3,248	(340)	1,580
PROFIT/(LOSS) BEFORE EXTRAORDINARY ITEMS	2,150,982	(1,817,062)	(1,324,329)	(426,593)	(398,983)
PROFIT/(LOSS) ATTRIBUTABLE TO SHAREHOLDERS RETAINED	2,150,982	(1,817,062)	(1,324,329)	(426,593)	(398,983)
PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	5,002,217	6,387,795	7,712,124	8,138,717	8,537,700
As restated	5,002,217	6,387,795	7,712,124	8,138,717	8,537,700
PROFIT AVAILABLE FOR APPROPRIATIONS	7,153,199	4,570,733	6,387,795	7,712,124	8,138,717
TRANSFER TO RESERVES - General	-	431,484	-	-	-
RETAINED	7,153,199	5,002,217	6,387,795	7,712,124	8,138,717

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PROFIT/(LOSS) CARRIED FORWARD	=====	=====	=====	=====	=====
	=	=	=	=	=
INTEREST EXPENSE (as per notes to P&L)					
Term loan / Borrowing	967,856	504,376	1,087,027	2,445,402	5,088,686
	-----	-----	-----	-----	-----
	967,856	504,376	1,087,027	2,445,402	5,088,686
	=====	=====	=====	=====	=====
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	10,400	3,371	20,176	27,774	7,860
	-----	-----	-----	-----	-----
Total Amortization And Depreciation	10,400	3,371	20,176	27,774	7,860
	=====	=====	=====	=====	=====
	=	=	=	=	=

BALANCE SHEET

SOUTHLAND GLOBAL PTE. LTD.

ASSETS					
EMPLOYED:					
FIXED ASSETS	3,126	398	8,391,342	18,558	2,952
LONG TERM INVESTMENTS/OTH ER ASSETS					
Others	757,801	757,801	757,801	585,324	500,000
	-----	-----	-----	-----	-----
TOTAL LONG TERM INVESTMENTS/OTH ER ASSETS	757,801	757,801	757,801	585,324	500,000
INTANGIBLE ASSETS					
Goodwill on consolidation	-	-	4,119,470	-	-
Others	-	-	-	94,957	94,957
	-----	-----	-----	-----	-----
TOTAL INTANGIBLE ASSETS	-	-	4,119,470	94,957	94,957
	-----	-----	-----	-----	-----

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TOTAL LONG TERM ASSETS	760,927	758,199	13,268,613	698,839	597,909
CURRENT ASSETS					
Stocks	-	-	755,849	-	-
Trade debtors	30,797,305	9,295,248	14,748,426	45,688,454	28,459,656
Other debtors, deposits & prepayments	18,789,806	4,276,537	2,121,707	1,942,625	8,461,266
Short term deposits	172,078	33,455	35,771	36,930	126,549
Amount due from agents, brokers & reinsurers	4,635,843	750,742	1,320,183	1,441,803	1,671,916
Amount due from holding company	13,523,820	-	-	-	-
Amount due from related companies	50,156,764	6,540,539	6,495	5,265,946	-
Cash & bank balances	8,543,069	8,131,122	5,127,790	14,659,521	11,139,367
Others	1,154,658	15,192	123,123	422	-
TOTAL CURRENT ASSETS	127,773,343	29,042,835	24,239,344	69,035,701	49,858,754
TOTAL ASSET	128,534,270	29,801,034	37,507,957	69,734,540	50,456,663
CURRENT LIABILITIES					
Trade creditors	24,507,796	3,905,536	5,852,091	23,206,060	18,305,950
Other creditors & accruals	16,891,118	4,549,005	3,365,225	1,809,947	6,721,943
Short term borrowings/Term loans	37,917,225	11,101,976	4,175,395	4,566,657	10,130,255
Deposits from customers	205,000	-	35,927	-	-
Other liabilities & accruals	-	-	-	2,210,284	1,544,602
Amounts owing to holding company	12,376,107	23,530	9,834,250	17,370,243	289,800
Amounts owing to related companies	24,599,950	316,255	2,912,873	7,924,215	354,297
Provision for taxation	-	-	3,311	-	48,634
TOTAL CURRENT LIABILITIES	116,497,196	19,896,302	26,179,072	57,087,406	37,395,481
NET CURRENT ASSETS/(LIABILITIES)	11,276,147	9,146,533	(1,939,728)	11,948,295	12,463,273

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TOTAL NET ASSETS	12,037,074	9,904,732	11,328,885	12,647,134	13,061,182
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	4,893,547	4,893,547	4,893,547	4,893,547	4,893,547
TOTAL SHARE CAPITAL	4,893,547	4,893,547	4,893,547	4,893,547	4,893,547
RESERVES					
Exchange equalisation/fluctuation reserve	(21,380)	(5,201)	(2,255)	19,898	8,303
Retained profit/(loss) carried forward	7,153,199	5,002,217	6,387,795	7,712,124	8,138,717
TOTAL RESERVES	7,131,819	4,997,016	6,385,540	7,732,022	8,147,020
MINORITY INTEREST	11,708	14,169	49,798	21,565	20,615
SHAREHOLDERS' FUNDS/EQUITY	12,037,074	9,904,732	11,328,885	12,647,134	13,061,182

FINANCIAL RATIO

SOUTHLAND GLOBAL PTE. LTD.

TYPES OF FUNDS

Cash	8,715,147	8,164,577	5,163,561	14,696,451	11,265,916
Net Liquid Funds	8,715,147	8,164,577	5,163,561	14,696,451	11,265,916
Net Liquid Assets	11,276,147	9,146,533	(2,695,577)	11,948,295	12,463,273
Net Current Assets/(Liabilities)	11,276,147	9,146,533	(1,939,728)	11,948,295	12,463,273
Net Tangible Assets	12,037,074	9,904,732	7,209,415	12,552,177	12,966,225
Net Monetary Assets	11,276,147	9,146,533	(2,695,577)	11,948,295	12,463,273
PROFIT & LOSS ITEMS					
Earnings Before Interest & Tax (EBIT)	3,116,377	(1,363,925)	(247,366)	2,006,023	4,731,328
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	3,126,777	(1,360,554)	(227,190)	2,033,797	4,739,188
BALANCE SHEET ITEMS					
Total Borrowings	37,917,225	11,101,976	4,175,395	4,566,657	10,130,255
Total Liabilities	116,497,196	19,896,302	26,179,072	57,087,406	37,395,481
Total Assets	128,534,270	29,801,034	37,507,957	69,734,540	50,456,663

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Net Assets	12,037,074	9,904,732	11,328,885	12,647,134	13,061,182
Net Assets Backing	12,037,074	9,904,732	11,328,885	12,647,134	13,061,182
Shareholders' Funds	12,037,074	9,904,732	11,328,885	12,647,134	13,061,182
Total Share Capital	4,893,547	4,893,547	4,893,547	4,893,547	4,893,547
Total Reserves	7,131,819	4,997,016	6,385,540	7,732,022	8,147,020
GROWTH RATIOS (Year on Year) (%)					
Revenue	64.74	(42.39)	(45.65)	(6.94)	(57.09)
Profit/(Loss) Before Tax	215.00	(40.01)	(203.70)	(22.95)	(708.16)
Profit/(Loss) After Tax	218.04	(37.10)	(211.45)	(6.41)	(1,809.11)
Total Assets	331.31	(20.55)	(46.21)	38.21	(41.19)
Total Liabilities	485.52	(24.00)	(54.14)	52.66	(48.28)
LIQUIDITY (Times)					
Cash Ratio	0.07	0.41	0.20	0.26	0.30
Liquid Ratio	1.10	1.46	0.90	1.21	1.33
Current Ratio	1.10	1.46	0.93	1.21	1.33
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	0	0	1	0	0
Debtors Ratio	29	14	13	22	13
Creditors Ratio	23	6	5	11	8
SOLVENCY RATIOS (Times)					
Gearing Ratio	3.15	1.12	0.37	0.36	0.78
Liabilities Ratio	9.68	2.01	2.31	4.51	2.86
Times Interest Earned Ratio	3.22	(2.70)	(0.23)	0.82	0.93
Assets Backing Ratio	2.46	2.02	1.47	2.57	2.65
PERFORMANCE RATIO (%)					
Operating Profit Margin	0.55	(0.79)	(0.32)	(0.06)	(0.04)
Net Profit Margin	0.55	(0.77)	(0.32)	(0.06)	(0.05)
Return On Net Assets	25.89	(13.77)	(2.18)	15.86	36.22
Return On Capital Employed	25.86	(13.75)	(1.60)	15.72	35.91
Return On Shareholders' Funds/Equity	17.87	(18.35)	(11.69)	(3.37)	(3.05)
Dividend Pay Out Ratio (Times)	0	0	0	0	0
NOTES TO ACCOUNTS					
Contingent Liabilities	0	0	0	0	0

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.93
UK Pound	1	INR 90.21
Euro	1	INR 79.63
SGD	1	INR 50.28

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	DNS

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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)