

MIRA INFORM REPORT

Report No. :	530782
Report Date :	26.09.2018

IDENTIFICATION DETAILS

Name :	SOUTHLAND INTERNATIONAL PTE.LTD
Registered Office :	Lot S-9, Tan Lap Long Hau Street, Long Hau Extend IP, Long Hau Commune, Can Giuoc District, Long An Province
Country :	Vietnam
Financials (as on) :	31.12.2017
Date of Incorporation :	05.10.2016
Com. Reg. No.:	1101832479
Legal Form :	Limited liability company
Line of Business :	<ul style="list-style-type: none"> • Subject is focusing on trading natural rubber in primary forms. • Manufacture of plastics and synthetic rubber in primary forms • Wholesale of waste and scrap and other products n.e.c • other retail sale not in stores, stall and markets • Technical testing and analysis
No. of Employees :	40

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow
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 (31.12.2017)	Current Rating (01.04.2018)
Vietnam	A2	A2

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

VIETNAM - ECONOMIC OVERVIEW

Vietnam is a densely populated developing country that has been transitioning since 1986 from the rigidities of a centrally planned, highly agrarian economy to a more industrial and market based economy, and it has raised incomes substantially. Vietnam exceeded its 2017 GDP growth target of 6.7% with growth of 6.8%, primarily due to unexpected increases in domestic demand, and strong manufacturing exports.

Vietnam has a young population, stable political system, commitment to sustainable growth, relatively low inflation, stable currency, strong FDI inflows, and strong manufacturing sector. In addition, the country is committed to continuing its global economic integration. Vietnam joined the WTO in January 2007 and concluded several free trade agreements in 2015-16, including the EU-Vietnam Free Trade Agreement (which the EU has not yet ratified), the Korean Free Trade Agreement, and the Eurasian Economic Union Free Trade Agreement. In 2017, Vietnam successfully chaired the Asia-Pacific Economic Cooperation (APEC) Conference with its key priorities including inclusive growth, innovation, strengthening small and medium enterprises, food security, and climate change. Seeking to diversify its opportunities, Vietnam also signed the Comprehensive and Progressive Agreement for the Transpacific Partnership in 2018 and continued to pursue the Regional Comprehensive Economic Partnership.

To continue its trajectory of strong economic growth, the government acknowledges the need to spark a 'second wave' of reforms, including reforming state-owned-enterprises, reducing red tape, increasing business sector transparency, reducing the level of non-performing loans in the banking sector, and increasing financial sector transparency. Vietnam's public debt to GDP ratio is nearing the government mandated ceiling of 65%.

In 2016, Vietnam cancelled its civilian nuclear energy development program, citing public concerns about safety and the high cost of the program; it faces growing pressure on energy infrastructure. Overall, the country's infrastructure fails to meet the needs of an expanding middle class. Vietnam has demonstrated a commitment to sustainable growth over the last several years, but despite the recent speed-up in economic growth the government remains cautious about the risk of external shocks.

Source : CIA

GENERAL INFORMATION

Given Information		Verification
Name	CONG TY TNHH SOUTHLAND INTERNATIONAL	Correct
Tax ID	1101832479	Correct
Address	Nhà xưởng số 1, Lô T3, KCN Long Hậu mở rộng, ấp 3, Xã Long Hậu, Huyện Cần Giuộc, Long An	Incorrect

SUBJECT IDENTIFICATION & LEGAL FORM

Registered English Name	SOUTHLAND INTERNATIONAL PTE.LTD
Registered Vietnamese Name	CONG TY TNHH SOUTHLAND INTERNATIONAL
Registered Short name	SIPL
Type of Business	Limited liability company
Year Established	2016
Project Code	6541847052
Date Of Issuance	11 Sep 2018
Place of Issuance	Long An Economic Zone Management Board
Business Registration No.	1101832479
Date of Registration	05 Oct 2016
Place of Registration	Long An Department of Planning and Investment
Registered Investment Capital	VND 66,900,000,000
Charter capital	VND 66,900,000,000
Investment Duration	43 years
Listed Company	No
Tax code	1101832479
Total Employees	40
Size	Small

Historical Identification & Legal form

List	Changed Items
1	Subject has got former Address: Factory No. 1, Lot T3, Long Hau Extend IP, Hamlet 3, Long Hau Commune, Can Giuoc District, Long An Province, Vietnam Changed to: Lot S-9, Tan Lap Long Hau Street, Long Hau Extend IP, Long Hau Commune, Can Giuoc District, Long An Province, Vietnam

ADDRESSES

Head Office Address	Lot S-9, Tan Lap Long Hau Street, Long Hau Extend IP, Long Hau
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Telephone Commune, Can Giuoc District, Long An Province, Vietnam
Fax (84-28) 3781 8984, ~85, ~86, 3781 8956
N/A

DIRECTORS

1. NAME	Mr. TRAN NGOC TUNG
Position	General Director
Date of Birth	14 Jun 1979
ID Number/Passport	023201410
ID Issue Date	06 Sep 2011
ID Issue Place	Ho Chi Minh Department of Public Security
Permanent Address	No. 380/34/2/16, Quarter 1, Tan hung Ward, District 7, Ho Chi Minh City, Vietnam
Nationality	Vietnamese
2. NAME	Mr. BUI TAN DUNG
Position	Chief Accountant
Nationality	Vietnamese

BUSINESS NATURE AND ACTIVITIES

Subject is focusing on trading natural rubber in primary forms.
Subject registers in:
Manufacture of plastics and synthetic rubber in primary forms
Wholesale of waste and scrap and other products n.e.c
other retail sale not in stores, stall and markets
Technical testing and analysis

TRADE REFERENCE AND IMPORT - EXPORT ACTIVITIES

IMPORT:
Market Indonesia, Laos and Cambodia

EXPORT:
Market Laos, Cambodia, Singapore, Thailand and China

BANKERS

VIETNAM EXPORT IMPORT COMMERCIAL JOINT STOCK BANK LONG AN BRANCH

Address No.42, Tra Quy Binh Street, Ward 2, Tan An City, Long An Province,
Vietnam
Telephone (84-272) 352 6526
Fax (84-272) 352 6527

SHAREHOLDERS

1. NAME	SOUTHLAND GLOBAL PTE.LTD
Business Registration	200310407C
Address	No. 8, Cross Street, #21-05 PWC Building, Singapore (048424), Singapore
Value of shares	VND 34,119,000,000
Percentage	51%
2. NAME	Mr. PHERM TIRASARN VONG
ID Number/Passport	AA3907855
Permanent Address	No. 55, Rajyindee Road, Haty Ai, Songkh La, Thailand 90110, Thailand
Nationality	Thai
Value of shares	VND 18,732,000,000
Percentage	28%
3. NAME	Mr. NG TZE KHENG
ID Number/Passport	A28991366
Permanent Address	No. 55, Rajyindee Road, Haty Ai, Songkh La, Thailand 90110, Thailand
Nationality	Thai
Value of shares	VND 2,007,000,000
Percentage	3%
4. NAME	Mr. TRAN NGOC TUNG
Position	General Director
Date of Birth	14 Jun 1979
ID Number/Passport	023201410
Issued on	06 Sep 2011
Issued Place	Ho Chi Minh Department of Public Security
Permanent Address	No. 380/34/2/16, Quarter 1, Tan Hung Ward, District 7, Ho Chi Minh City, Vietnam
Nationality	Vietnamese
Value of shares	VND 6,690,000,000
Percentage	10%
5. NAME	Mr. KOH AI WEE
ID Number/Passport	E5342628H

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Permanent Address	Blk 221, Bishan Street 23, #14-179 Singapore 570221, Singapore
Nationality	Singaporean
Value of shares	VND 2,007,000,000
Percentage	3%
6. NAME	Mr. LIM VOON HONG
ID Number/Passport	A35188336
Permanent Address	62/3, Sai Asia Road, Thumbon Banpru, Hatyai Songkhla, Thailand 90250, Thailand
Nationality	Vietnamese
Value of shares	VND 2,007,000,000
Percentage	3%
7. NAME	Mr. RICOH
ID Number/Passport	A7601449
Permanent Address	Jalan Darma Putra, Gang Darma Putra 17B, RT/RW: 002/029, Siantan Hilir Pontianak Utara 7 8243, Indonesia
Nationality	Indonesian
Value of shares	VND 1,338,000,000
Percentage	2%

FINANCIAL DATA

BALANCE SHEET

Unit: One VND

Balance sheet date	FYE 31 Dec 2017
Audit status	Unaudited
Source	Government Offices
Standalone company	Whole company
ASSETS	
Current Assets	1,516,575,162,760
Inventories	514,209,688,771
Long-Term Assets	321,135,534,360
TOTAL ASSETS	1,837,710,697,120
LIABILITIES	
LIABILITIES	1,827,704,814,095
OWNER'S EQUITY	10,005,883,025
TOTAL LIABILITIES AND OWNER'S EQUITY	1,837,710,697,120

PROFIT & LOSS STATEMENT

Description	FYE 31 Dec 2017
Total Sale	3,132,128,194,583
Net revenue	3,131,292,964,379
Profit after tax	-56,894,116,975

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INDUSTRY DATA

The subject is classified in: Manufacture of chemicals and chemical products (Division 20 of ISIC)

Items	Industry	Percentage	All Industries
1. Annual average capital of enterprises (Bil VND)	239,872	1.08%	22,144,211
2. Value of fixed asset and long term investment (Bil VND)	114,962	1.10%	10,466,760
3. Net turnover from business of enterprises (Bil VND)	262,597	1.76%	14,949,181
4. Profit before taxes of enterprises (Bil VND)	19,575	3.54%	552,747
5. Number of employees	118,030	0.92%	12,856,856
6. Number of acting enterprises by size of capital (Total)	3,038	0.69%	442,485
6.1 Under 0.5 bil. VND	105	0.59%	17,656
6.2 From 0.5 to under 1 bil. VND	124	0.53%	23,408
6.3 From 1 to under 5 bil. VND	799	0.55%	145,789
6.4 From 5 to under 10 bil. VND	528	0.60%	88,540

PAYMENT HISTORY & PERFORMANCE EXPERIENCES

Trade Morality	Normal
Liquidity	Low/Medium
Payment status	Normal
Financial Situation	Below Average
Development trend	Developing
Litigation data	No Record
Bankruptcy	No Record
Payment Methods	By Cash, T/T
Sale Methods	Retailer and Wholesaler
Public opinion	Normal

SUMMARY

The subject - SOUTHLAND INTERNATIONAL PTE.LTD – was established in 2016. Subject is now operating under Business Registration No. 1101832479 with charter capital of VND 66,900 million. Subject operates in Vietnam with Investment Duration of 43 years. Subject is subsidiary of SOUTHLAND GLOBAL PTE.LTD. Mr. TRAN NGOC TUNG is Vietnamese shareholder only and General Director of subject.

Subject is focusing on trading natural rubber in primary forms. Besides domestic market, subject also imports products from many countries such as Indonesia, Laos and Cambodia. Most of subject's products are exported to international countries such as Laos, Cambodia, Singapore, Thailand and China.

The head office of subject registers at "Lot S-9, Tan Lap Long Hau Street, Long Hau Extend IP, Long Hau Commune, Can Giuoc District, Long An Province, Vietnam".

Although subject is young company; it has remarkable turnover with value of VND 3,132 billion. However profit was negative. Total assets got VND 1,837 billion.

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In short, subject's scale is still small with 40 employees. Subject is in developing stage. In our opinion, subject can meet small business transactions. Medium and big transaction business should be guaranteed by its parent company.

• Economic Indicators

	2017	2016	2015
Population (Millions)	93.70	92.70	91.70
Gross Domestic Products (USD billions)	223	205.3	193
GDP Per Capita (USD/person/year)	2,385	2,215	2,109
GDP Growth (%)	6.81	6.21	6.68
- Agriculture, Forestry and Fishing Growth (%)	2.90	1.36	2.41
- Industry and Construction Growth (%)	8.00	7.57	9.64
- Trade and Services Growth (%)	7.44	6.98	6.33

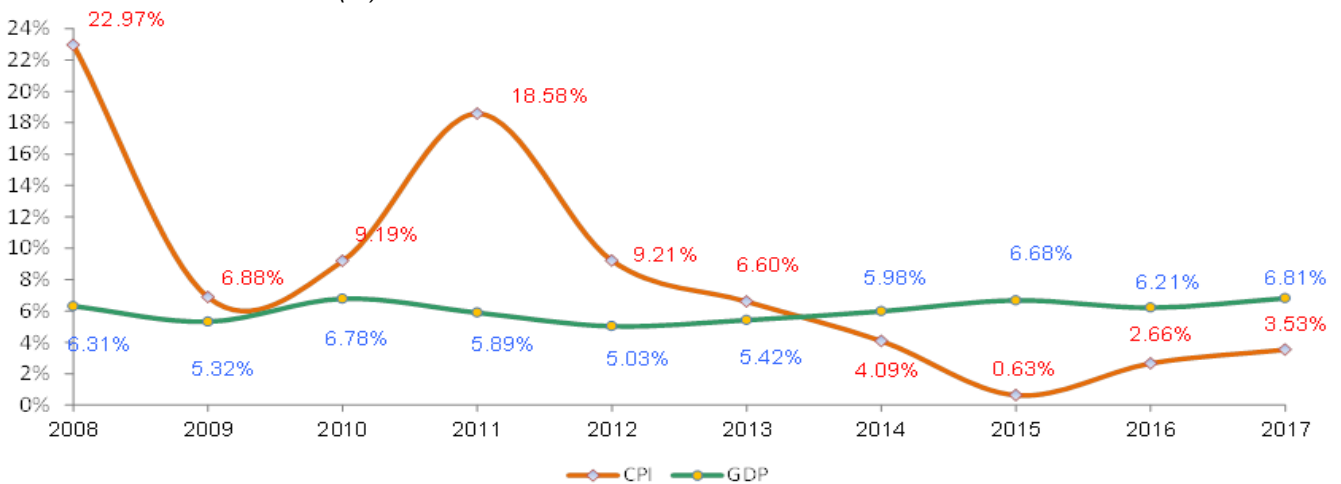


Figure 1: GDP vs. CPI trend in last ten years

• Trade Balance

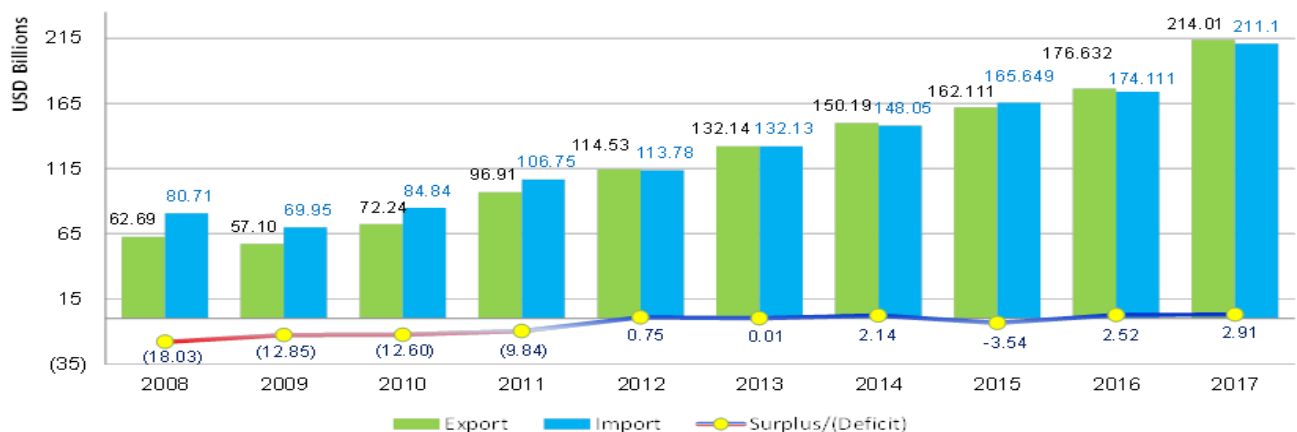


Figure 2: Import – Export balance in last ten years

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• Import – Export Value by Major Type of Products

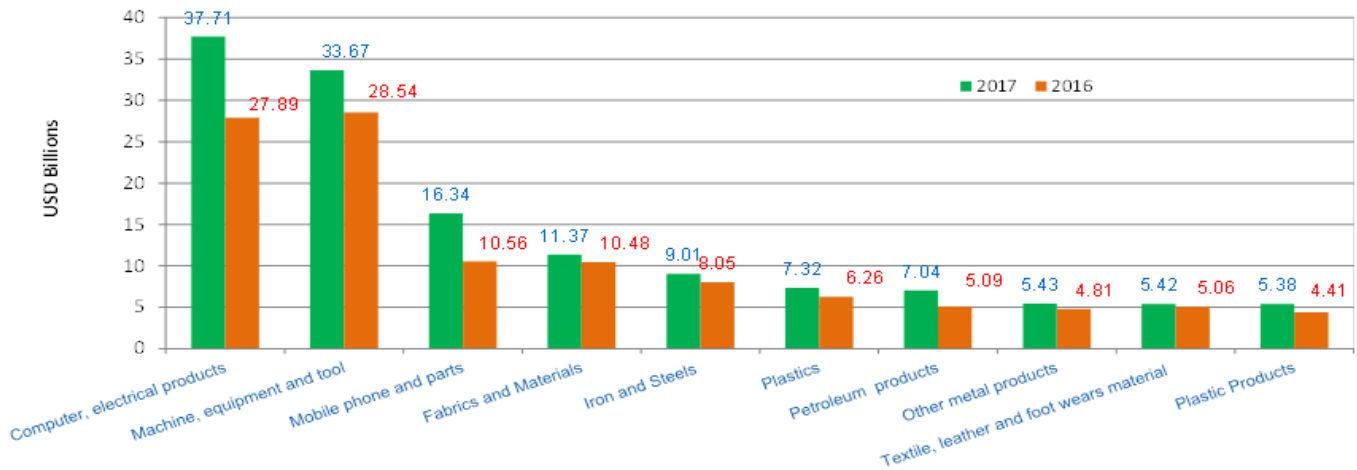


Figure 3: Top ten import products by value in 2016-2017



Figure 4: Top ten export products by value in 2016-2017

NOTICE:

- * Registered Investment Capital: Amount of money, assets, value paper... registered with local authorized to execute investment project and appear in Investment Certificate.
- * Charter capital: Amount of money, assets, value paper... contribution from shareholder(s) to form company and it appears in company charter, business registration certificate, and investment certificate.
- * Legal capital: The legal capital is minimum requirement of local authorized for enterprise(s) that doing some special businesses.
- * Paid-up capital: The amount of company's capital that has been paid by shareholder(s).
- * Annual average capital of enterprises: The average amount of resource (liabilities) in a year and in the same industry of group companies.
- * Financial Ratios Calculation:
 - $Current\ liquidity\ ratio\ (Times) = \frac{Current\ Asset}{Current\ Liabilities}$
 - $Quick\ Liquidity\ ratio\ (Times) = \frac{(Current\ Asset - Inventory)}{Current\ Liabilities}$

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- *Inventory circle (Times) = Cost of Goods Sold / Inventory*
- *Average receivable period (Days) = {Account Receivable (Trade Only = Receivable from customers + Short-term advances to suppliers) / Net revenue } * 365*
- *Utilizing Asset Performance (Times) = Net Sale / Total Assets*
- *Inventory/ Monthly Sale (%) = {Inventory / (Total Sales / 12)} * 100*
- *Shareholder Equity Ratio (%)= (Owner's Equity / Total Assets) * 100*
- *Total Loan/ Total Assets (%) = { (Short-term loans and financial leases + Long-term loans and financial leases) / Totals Assets } * 100*
- *Liability/ Total Asset (%)= (Liabilities / Total Assets) * 100*
- *Liability/ Owner's equity (%) = (Liabilities / Owner's Equity) * 100*
- *Ebit / Total asset (%) ROA = (Ebit / Total asset) * 100*
- *Ebit / Owner's equity (%) ROE = (Ebit / Owner's equity) * 100*
- *Ebit / Total revenue (%) NPM = (Ebit / Total revenue) * 100*
- *Gross Profit / Total revenue (%) GPM = (Gross Profit / Total revenue) * 100*

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.81
UK Pound	1	INR 95.50
Euro	1	INR 85.62
VND	1	INR 0.0031

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	TRU

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RATING EXPLANATIONS

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

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

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

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