

## MIRA INFORM REPORT

|                      |            |
|----------------------|------------|
| <b>Report No. :</b>  | 525413     |
| <b>Report Date :</b> | 16.08.2018 |

### IDENTIFICATION DETAILS

|                                |   |
|--------------------------------|---|
| <b>Name :</b>                  | SIMS GLOBAL COMMODITIES PTE. LTD.                           |
| <b>Registered Office :</b>     | 80, Robinson Road, 26-00, 068898                            |
| <b>Country :</b>               | Singapore   |
| <b>Date of Incorporation :</b> | 01.03.2018  |
| <b>Com. Reg. No.:</b>          | 201807276K  |
| <b>Legal Form :</b>            | Private Limited (Limited By Share)                          |
| <b>Line of Business :</b>      | Subject is engaged in the trading of metals and metal ores. |
| <b>No. of Employees :</b>      | Not Available   |

### RATING & COMMENTS

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

|                        |    |
|------------------------|----|
| <b>MIRA's Rating :</b> | NB |
|------------------------|----|

| Credit Rating | Explanation  | Rating Comments  |
|---------------|--------------|--|
| NB            | New Business | No recommendation can be done due to business in infancy stage |

|                            |              |
|----------------------------|--------------|
| <b>Status :</b>            | New Business |
| <b>Payment Behaviour :</b> | Unknown      |
| <b>Litigation :</b>        | Clear        |

#### NOTES :

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

### ECGC Country Risk Classification List

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| Country Name | Previous Rating<br>(31.12.2017) | Current Rating<br>(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.              | : 201807276K  |
| COMPANY NAME                  | : <b>SIMS GLOBAL COMMODITIES PTE. LTD.</b>                    |
| FORMER NAME                   | : N/A   |
| INCORPORATION DATE            | : 01/03/2018  |
| COMPANY STATUS                | : EXIST   |
| LEGAL FORM                    | : PRIVATE LIMITED (LIMITED BY SHARE)                          |
| LISTED STATUS                 | : NO  |
| REGISTERED ADDRESS            | : 80, ROBINSON ROAD, 26-00, 068898, SINGAPORE.                |
| BUSINESS ADDRESS              | : 80, ROBINSON ROAD, 26-00, 068898, SINGAPORE.                |
| TEL.NO.                       | : 65-62323700   |
| FAX.NO.                       | : 65-62323769   |
| CONTACT PERSON                | : FRANCIS MARTIN MORATTI ( DIRECTOR )                         |
| PRINCIPAL ACTIVITY            | : TRADING OF METALS AND METAL ORES                            |
| ISSUED AND PAID UP CAPITAL    | : 3,047,400.00 ORDINARY SHARE, OF A VALUE OF SGD 3,047,400.00 |
| SALES                         | : N/A   |
| NET WORTH                     | : N/A   |
| STAFF STRENGTH                | : N/A   |
| LITIGATION                    | : CLEAR   |
| FINANCIAL CONDITION           | : N/A   |
| PAYMENT MANAGEMENT CAPABILITY | : UNKNOWN<br>WEAK   |
| COMMERCIAL RISK               | : MODERATE  |
| CURRENCY EXPOSURE             | : MODERATE  |
| GENERAL REPUTATION            | : NOT YET DETERMINED  |
| 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.

The Subject is principally engaged in the (as a / as an) trading of metals and metal ores.

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**Share Capital History**

**Date Issue & Paid Up Capital**  
06/08/2018 SGD 3,047,400.00

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

**Current Shareholder(s) :**

| <b>Name</b>                   | <b>Address</b>   | <b>IC/PP/Loc No</b> | <b>Shareholding</b>            | <b>(%)</b>               |
|-------------------------------|--|---------------------|--------------------------------|--------------------------|
| SIMS METAL MANAGEMENT LIMITED | SIR JOSEPH BANKS CORPORATE PARK, LEVEL 2 32-34 LORD STREET, BOTANY, NEW SOUTH WALES 2019 AUSTRALIA | T18UF1920           | 3,047,400.00                   | 100.00                   |
|                               |  |                     | -----<br>3,047,400.00<br>===== | -----<br>100.00<br>===== |

+ Also Director

***DIRECTORS***

**DIRECTOR 1**

Name Of Subject : FRANCIS MARTIN MORATTI  
Address : 3, FOURTH AVENUE, WILLOUGHBY, NSW 2068, AUSTRALIA.  
IC / PP No : N3156327  
Nationality : AUSTRALIAN  
Date of : 14/03/2018  
Appointment

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

| <b>No</b> | <b>Local No</b> | <b>Company</b>                                 | <b>Designation</b> | <b>App Date</b> | <b>Shareholding No. %</b> | <b>Profit/(loss) After Tax</b> | <b>Financial Year</b> | <b>Status</b> | <b>As At</b>   |
|-----------|-----------------|--|--------------------|-----------------|---------------------------|--------------------------------|-----------------------|---------------|----------------|
| 1         | 20180727<br>6K  | SIMS<br>GLOBAL<br>COMMODITI<br>ES PTE.<br>LTD. | Director           | 14/03/20<br>18  | 0.00 -                    | -                              | -                     | -             | 06/08/20<br>18 |

**DIRECTOR 2**

Name Of Subject : GRAEME MURRAY CAMERON  
Address : 80, ROBINSON ROAD, 26-00, 068898, SINGAPORE.  
IC / PP No : F2331849X  
Nationality : AUSTRALIAN  
Date of : 14/03/2018  
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<br>o | Local No       | Company  | Designati<br>on | App<br>Date    | Sharehold<br>ing<br>No. % | Profit/(lo<br>ss) After<br>Tax | Financi<br>al Year | Statu<br>s | As At          |
|--------|----------------|--|-----------------|----------------|---------------------------|--------------------------------|--------------------|------------|----------------|
| 1      | 20180727<br>6K | SIMS<br>GLOBAL<br>COMMODITI<br>ES PTE.<br>LTD. | Director        | 14/03/20<br>18 | 0.00 -                    | -                              | -                  | -          | 06/08/20<br>18 |

***MANAGEMENT***

1) Name of : FRANCIS MARTIN MORATTI  
Subject  
Position : DIRECTOR

***AUDITOR***

| Firm<br>No | Firm Name             | Address | As At<br>Date |
|------------|-----------------------|---------|---------------|
|            | DELOITTE & TOUCHE LLP | N/A     | 20/03/2018    |

***COMPANY SECRETARIES***

1) Company : ANG SIEW KOON

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Secretary  
IC / PP No : S1721860C  
Address : 80, ROBINSON ROAD, 02-00, 068898,, SINGAPORE.  
Date of : 14/03/2018  
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 : N/A  
Overseas : N/A

The Subject refused to disclose its supplier information.

## ***CLIENTELE***

Local : YES  
Domestic Markets : SINGAPORE  
Overseas : YES

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Export Market : ASIA  
Credit Term : N/A  
Payment Mode : CHEQUES  
LETTER OF CREDIT (LC)

## **OPERATIONS**

Goods : METALS AND METAL ORES  
Traded

Branch : NO  
Other Information:

The Subject is principally engaged in the (as a / as an) trading of metals and metal ores.

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

The Subject refused to disclose further information on its business operation.

## **CURRENT INVESTIGATION**

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : 6562323769

Client

Current Telephone Number : 65-62323700

Match : NO

Address Provided by Client : 80 ROBINSON ROAD UNIT #26-00 SINGAPORE 068898

Current Address : 80, ROBINSON ROAD, 26-00, 068898, SINGAPORE.

Match : YES

The Subject being newly incorporated and has yet to file its financial statement with the registrar office.

### **Other Investigations**

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

The contact number provided belongs to the Subject's fax number.

The Subject refused to disclose its number of employees and banker information.

## **FINANCIAL ANALYSIS**

No latest financial accounts are available at the Registry Office, thus we are not able to comment on the Subject's financial performance.

**Overall financial condition of the Subject : N/A**

## **SINGAPORE ECONOMIC / INDUSTRY OUTLOOK**

| <b>Major Economic Indicators :</b>   | <b>2013</b> | <b>2014</b> | <b>2015</b> | <b>2016</b> | <b>2017*</b> |
|--------------------------------------|-------------|-------------|-------------|-------------|--------------|
| 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)       |
| <b>INDUSTRIES ( % of Growth ) :</b>  |             |             |             |             |              |
| <b>Agriculture</b>                   |             |             |             |             |              |
| Production of Principal Crops        | 1.78        | 4.29        | 3.04        | -           | -            |
| Fish Supply & Wholesale              | (3.8)       | (8.6)       | (8.5)       | (9.9)       | -            |
| <b>Manufacturing #</b>               |             |             |             |             |              |
| 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         |

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|                                    |              |              |       |       |       |
|------------------------------------|--------------|--------------|-------|-------|-------|
| 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  |
| <b>Construction</b>                | <b>25.40</b> | <b>22.00</b> | -     | -     | -     |
| Real Estate                        | 88.5         | 145.1        | -     | -     | -     |
| <b>Services</b>                    |              |              |       |       |       |
| Electricity, Gas & Water           | 6.70         | 6.50         | -     | -     | -     |
| Transport, Storage & Communication | 9.80         | 14.20        | -     | -     | -     |
| Finance & Insurance                | 3.30         | 6.00         | -     | 7.40  | -     |
| Government Services                | 6.50         | 6.30         | -     | -     | -     |
| Education Services                 | 3.10         | 5.98         | -     | 2.40  | -     |

\* Estimate / Preliminary

# Based on Index of Industrial Production (2015 = 100)

## **INDUSTRY ANALYSIS**

### **INDUSTRY : TRADING**

According to the Ministry of Trade and Industry, the wholesale & retail trade sector expanded to 3.0% in the fourth quarter of 2017, moderating from the 3.3% growth in the previous quarter. The wholesale trade segment was boosted by an improvement in foreign wholesale sales volume, which more than offset the weakness in domestic wholesale sales volume. For the whole of 2017, the sector expanded by 2.3%, faster than the 1.0% growth in 2016. The improvement in growth can be attributed to the wholesale segment.

The domestic wholesale sales volume fell by 1.1% in the fourth quarter 2017, reversing the 2.0% growth in the preceding quarter. The poorer outturn was led by declines in the sales volume of household equipment & furniture (-27%) and general wholesale merchandise (-19%), which outweighed the increase in the sales volume of telecommunications & computers (20%). For the whole of 2017, the domestic wholesale trade index expanded by 1.0%, a turnaround from the 2.7% decline in 2016.

On the other hand, foreign wholesale sales volume rose to 6.2% in the fourth quarter 2017, a step-up from the 5.1% growth in the preceding quarter. Growth was driven by expansions in the sales of petroleum & petroleum-related products (11%), telecommunications & computers (19%) and electronic components (16%). However,

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growth was partly offset by a 20% decline in the sales volume of metals, timber & construction materials. For the full year 2017, the foreign wholesale trade index rose by 3.6%, faster than the increase of 1.5% in the previous year.

Besides, retail sales volume rose by 2.1% in the fourth quarter 2017, improving from the 0.9% growth recorded in the third quarter. Growth was supported by improvements in both motor vehicle and non-motor vehicle sales volumes. While motor vehicle sales benefitted from an on-year increase in COE supply, growth in non-motor vehicle sales came on the back of an improvement in consumer sentiments. Notably, the sales volume of discretionary goods such as recreational goods, computer & telecommunication equipment and wearing apparel & footwear grew by 4.6%, 4.3 % and 3.1% respectively.

For the full year 2017, retail sales volume expanded by 1.3%, similar to the 1.5% growth recorded in 2016. Growth was driven by both motor vehicle sales and non-motor vehicle sales, which the former rising by 1.5% and the latter increasing by 1.3%. The rise in non-motor vehicle sales was underpinned by higher sales of discretionary goods. For instance, the sales volume of recreational goods (3.9%), watches & jewellery (2.4%), computer & telecommunications equipment (1.7%) and wearing apparel & footwear (1.5%) improved in 2017.

#### **OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH**

## ***CREDIT RISK EVALUATION & RECOMMENDATION***

Incorporated in 2018, the Subject is a Private Limited company, focusing on trading of metals and metal ores. The Subject was newly established and it has yet to build up a stable clientele base in the market. It is likely to incur start-up costs during the initial years of its operations. Presently, the issued and paid up capital of the Subject stands at SGD 3,047,400. The Subject has a strong support from its shareholder.

We found that, 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. We regard that the Subject's management capability is weak. Without capable management, the Subject is unlikely to be successful and often contribute to unacceptable levels of accountability. Weak management can affect productivity, profitability, sales growth and ultimately can result in the failure of a business.

No financial accounts are available for analysis. As such, we are not able to comment on the Subject's current financial standing.

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.

In view of the above, we only recommend credit be proceeded to the Subject with guarantee.

## ***FINANCIAL ACCOUNT***

No latest financial accounts are available at the Registry Office.

**FOREIGN EXCHANGE RATES**

| Currency  | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1    | INR 69.77     |
| UK Pound  | 1    | INR 89.23     |
| Euro      | 1    | INR 79.70     |
| SGD       | 1    | INR 51.08     |

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

**INFORMATION DETAILS**

|                             |     |
|-----------------------------|-----|
| <b>Analysis Done by :</b>   | NIS |
| <b>Report Prepared by :</b> | TPT |

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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)