

ANGLO AMERICAN MARKETING LIMITED SINGAPORE BRANCH - 542529 PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	542529
Report Date :	05.12.2018

IDENTIFICATION DETAILS

Name :	ANGLO AMERICAN MARKETING LIMITED SINGAPORE BRANCH
Registered Office :	10, Collyer Quay, 38-00, Ocean Financial Centre, 049315
Country :	Singapore
Financials (as on) :	31.12.2017
Date of Incorporation :	14.12.2011
Com. Reg. No.:	T11FC0199H
Legal Form :	Foreign Company
Line of Business :	Subject is engaged in the trading of thermal coal, nickel, niobium, copper and iron ore.
No. of Employees :	Not Available

RATING & COMMENTS

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

MIRA's Rating :	A
------------------------	---

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but Correct
Litigation :	Clear

NOTES :

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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

ANGLO AMERICAN MARKETING LIMITED SINGAPORE BRANCH - 542529 PAGE NO. : 2

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

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.	: T11FC0199H
COMPANY NAME	: ANGLO AMERICAN MARKETING LIMITED SINGAPORE BRANCH
FORMER NAME	: N/A
INCORPORATION DATE	: 14/12/2011
COMPANY STATUS	: EXIST
LEGAL FORM	: FOREIGN COMPANY
LISTED STATUS	: NO
REGISTERED ADDRESS	: 10, COLLYER QUAY, 38-00, OCEAN FINANCIAL CENTRE, 049315, SINGAPORE.
BUSINESS ADDRESS	: 10, COLLYER QUAY, OCEAN FINANCIAL CENTRE, LEVEL 38-00, 049315, SINGAPORE.
TEL.NO.	: 65-64071600/64071604
FAX.NO.	: 65-64071600
CONTACT PERSON	: ALEXANDER SCHMITT (DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING OF THERMAL COAL, NICKEL, NIOBIUM, COPPER AND IRON ORE
SALES	: USD 5,541,794,000 [2017]
NET WORTH	: USD 117,952,000 [2017]
STAFF STRENGTH	: N/A
LITIGATION	: CLEAR
FINANCIAL CONDITION	: STABLE
PAYMENT MANAGEMENT CAPABILITY	: SLOW BUT CORRECT
	: AVERAGE
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: HIGH
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: MARGINAL GROWTH

HISTORY / BACKGROUND

The Subject is principally engaged in the (as a / as an) trading of thermal coal, nickel, niobium, copper and iron ore.

No shareholders was found in our databank at the time of investigation

ANGLO AMERICAN MARKETING LIMITED SINGAPORE BRANCH - 542529 PAGE NO. : 5

DIRECTORS

DIRECTOR 1

Name Of Subject : MR. ALEXANDER SCHMITT
Address : 2, ST. LUKE'S STREET, LONDON, SW3 3RS, UNITED KINGDOM.
IC / PP No : C5RTY9XW9
Nationality : GERMAN
Date of : 01/04/2011
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	Stat	As At	
o			on	Date	ng	After Tax	al Year	us		
					No. %					
1	T11FC019 9H	ANGLO AMERICA N MARKETI NG LIMITED SINGAPO RE BRANCH	Director	01/04/20 11	0.0 0	- 0.00	USD58,046,00	2017	-	03/12/20 18

DIRECTOR 2

Name Of Subject : HEIKE TRUOL
Address : 22, LANGBOURNE AVENUE, LONDON, N6 6AL, UNITED KINGDOM.
IC / PP No : C5KTLFGW4
Nationality : GERMAN
Date of : 16/05/2014
Appointment

INTEREST CHECK

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

ANGLO AMERICAN MARKETING LIMITED SINGAPORE BRANCH - 542529 PAGE NO. : 6

INTEREST IN COMPANY

N o	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	T11FC019 9H	ANGLO AMERICAN MARKETING LIMITED SINGAPORE BRANCH	Director	16/05/2014	0.0 - 0	USD58,046,000 0.00	2017	-	03/12/2018

DIRECTOR 3

Name Of Subject : DEBORAH MARY WILSON
Address : 54, CHISWICK LANE, LONDON, W4 2JQ, UNITED KINGDOM.
IC / PP No : 099189937
Nationality : BRITISH
Date of Appointment : 18/09/2015

INTEREST CHECK

Interest in companies : see below
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	T11FC019 9H	ANGLO AMERICAN MARKETING LIMITED SINGAPORE BRANCH	Director	18/09/2015	0.0 - 0	USD58,046,000 .00	2017	-	03/12/2018
2	20121276 9W	KUMBA SINGAPORE PTE. LTD.	Director	31/03/2017	0.0 - 0	USD129,139,000 0.00	2017	-	02/11/2018

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

ANGLO AMERICAN MARKETING LIMITED SINGAPORE BRANCH - 542529 PAGE NO. : 7

DIRECTOR 4

Name Of Subject : PETER GRAEME WHITCUTT
Address : ANGLO AMERICAN PLC 20, CARLTON HOUSE TERRACE, LONDON, SW1Y 5AN,
UNITED KINGDOM.
IC / PP No : 536713153
Nationality : BRITISH
Date of : 01/03/2017
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 on	App Date	Shareholdi ng No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	T11FC019 9H	ANGLO AMERICA N MARKETI NG LIMITED SINGAPO RE BRANCH	Director	01/03/20 17	0.0 - 0	USD58,046,000 .00	2017	-	03/12/20 18
2	20121276 9W	KUMBA SINGAPO RE PTE. LTD.	Director	18/06/20 18	0.0 - 0	USD129,139,00 0.00	2017	-	02/11/20 18

DIRECTOR 5

Name Of Subject : RODNEY HAROLD ELLIOTT
Address : 18, MARINA BOULEVARD, 37-10, MARINA BAY RESIDENCES, 018980,
SINGAPORE.
IC / PP No : G0463713K
Nationality : AUSTRALIAN
Date of : 01/03/2017
Appointment

INTEREST CHECK

Interest in : see below

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

ANGLO AMERICAN MARKETING LIMITED SINGAPORE BRANCH - 542529 PAGE NO. : 8

companies

Interest in business : none in our databank
Former interest : none in our databank

INTEREST IN COMPANY

N	Local No	Company	Designati on	App Date	Shareholdi ng No. %	Profit/(loss) After Tax	Financi al Year	Stat us	As At
1	T11FC019 9H	ANGLO AMERICA N MARKETI NG LIMITED SINGAPO RE BRANCH	Director	01/03/20 17	0.0 - 0	USD58,046,00 0.00	2017	-	03/12/20 18
2	20154064 7H	SAMANC OR MARKETI NG PTE. LTD.	Director	01/06/20 16	0.0 - 0	USD10,246,00 0.00	2017	-	12/10/20 18

DIRECTOR 6

Name Of Subject : PAUL WARD
Address : 26A, PEIRCE ROAD, 248539, SINGAPORE.
IC / PP No : G3022503T
Nationality : BRITISH
Date of : 01/03/2017
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 on	App Date	Shareholdi ng No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	T11FC019 9H	ANGLO AMERICA N MARKETI NG	Secretar y Director	17/12/20 14 01/03/20 17	0.0 - 0	USD58,046,000 .00	2017	-	03/12/20 18

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

ANGLO AMERICAN MARKETING LIMITED SINGAPORE BRANCH - 542529 PAGE NO. : 9

		LIMITED SINGAPO RE BRANCH								
2	20121276 9W	KUMBA SINGAPO RE PTE. LTD.	Director	22/09/20 14	0.0 0	-	USD129,139,00 0.00	2017	-	02/11/20 18

DIRECTOR 7

Name Of Subject : DEBRA ANNE DRAKE
Address : 29, ANGULLIA PARK, 14-01, ORCHARD VIEW, 239977, SINGAPORE.
IC / PP No : G3435565M
Nationality : AMERICAN
Date of Appointment : 27/06/2018

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Company	Designati on	App Date	Shareholdi ng No. %	Profit/(loss) After Tax	Financi al Year	Stat us	As At
1	T11FC019 9H	ANGLO AMERICA N MARKETI NG LIMITED SINGAPO RE BRANCH	Director	27/06/20 18	0.0 0	- USD58,046,00 0.00	2017	-	03/12/20 18

DIRECTOR 8

Name Of Subject : RICHARD JOHN BRENT PRICE
Address : 47, CONIGER ROAD, LONDON, SW6 3TB, UNITED KINGDOM.
IC / PP No : 554038059
Nationality : BRITISH
Date of Appointment : 27/06/2018

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

ANGLO AMERICAN MARKETING LIMITED SINGAPORE BRANCH - 542529 PAGE NO. : 10

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Stat us	As At
1	T11FC019 9H	ANGLO AMERICAN MARKETING LIMITED SINGAPORE BRANCH	Director	27/06/20 18	0.0 0	USD58,046,00 0.00	2017	-	03/12/20 18

MANAGEMENT

1) Name of Subject Position : ALEXANDER SCHMITT
: DIRECTOR

AUDITOR

No Auditor found in our databank

COMPANY SECRETARIES

1) Company Secretary IC / PP No Address Date of Appointment Remarks : PAUL WARD
: G3022503T
: 26A, PEIRCE ROAD, 248539, SINGAPORE.
: 17/12/2014
: AUTHORISED REPRESENTATIVE

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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 : NO
Overseas : YES Percentage : 100%
Import : AUSTRALIA,SOUTH AFRICA
Countries

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 []
Days

CLIENTELE

Local : YES
Domestic Markets : SINGAPORE

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

ANGLO AMERICAN MARKETING LIMITED SINGAPORE BRANCH - 542529 PAGE NO. : 12

Overseas : YES
Export Market : WORLDWIDE
Credit Term : N/A
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Goods : THERMAL COAL, NICKEL, NIOBIUM, COPPER AND IRON ORE
Traded

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) trading of thermal coal, nickel, niobium, copper and iron ore.

Anglo American is one of the world's largest mining companies focusing on platinum group metals, diamonds, copper, nickel, iron ore, metallurgical and thermal coal.

Its metals are the essential ingredients in smartphones, electric cars and wind turbines, while also purifying traditional vehicle and other emissions.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A
Client
Current Telephone Number : 65-64071600/64071604
Match : N/A
Address Provided by Client : 10 COLLYER QUAY LEVEL 38, OCEAN FINANCIAL CENTRE 49315
SINGAPORE
Current Address : 10, COLLYER QUAY, OCEAN FINANCIAL CENTRE, LEVEL 38-00,
049315, SINGAPORE.
Match : NO

Other Investigations

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

The address provided is incomplete.

ANGLO AMERICAN MARKETING LIMITED SINGAPORE BRANCH - 542529 PAGE NO. : 13

She refused to disclose the Subject's number of employees.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Increased	[	2013 - 2017]
Profit/(Loss) Before Tax	:	Decreased	[	2013 - 2017]
Return on Shareholder Funds	:	Favourable	[	49.21%]
Return on Net Assets	:	Favourable	[	52.15%]

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 profit fell sharply because of the high operating costs incurred. 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

Stock Ratio	:	Favourable	[	2 Days]
Debtor Ratio	:	Favourable	[	28 Days]
Creditors Ratio	:	Favourable	[	3 Days]

The Subject's stocks were moving fast thus reducing its holding cost. This had reduced funds being tied up in stocks. 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	[	1.09 Times]
Current Ratio	:	Unfavourable	[	1.11 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	:	Nil	[	0.00 Times]
Gearing Ratio	:	Favourable	[	0.00 Times]

The Subject's interest cover was nil as it did not pay any interest during the year. 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 :

Although the Subject's turnover had increased, its profits had declined over the same corresponding period. This could be due to the stiffer market competition and / or higher operating costs which lowered the Subject's profit margin. 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 did not make any interest payment during the year. The Subject was dependent on its shareholders' funds to finance its business needs. 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	-	-
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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

ANGLO AMERICAN MARKETING LIMITED SINGAPORE BRANCH - 542529 PAGE NO. : 15

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 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, 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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

ANGLO AMERICAN MARKETING LIMITED SINGAPORE BRANCH - 542529 PAGE NO. : 16

& 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 2011, the Subject is a Foreign company, focusing on trading of thermal coal, nickel, niobium, copper and iron ore. Having been in business for more than 5 years, the Subject has established a remarkable clientele base for itself which has contributed to its business growth.

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. 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.

Financially, the Subject registered a higher turnover compared to previous year. However, its profits showed a reverse trend. The lower profit achieved was a result of higher operating cost and increased competition. 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 117,952,000, the Subject should be able to maintain its business in the near terms.

Investigation revealed that the Subject's supplies are 100% sourced from overseas countries. As an imported oriented company, its forex exposure is high. The Subject faces foreign currency fluctuation which may affect its overall operating costs.

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 normally.

PROFIT AND LOSS ACCOUNT

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

ANGLO AMERICAN MARKETING LIMITED SINGAPORE BRANCH

Financial Year End	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Months	12	12	12	12	12
Consolidated Account	Company	Company	Company	Company	Company
Audited Account	YES	YES	YES	YES	YES
Unqualified	YES	YES	YES	YES	YES
Auditor's Report (Clean Opinion)					
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	USD	USD	USD	USD	USD
TURNOVER	5,541,794,000	4,201,186,000	3,440,997,000	2,037,897,000	1,885,323,000
Total Turnover	5,541,794,000	4,201,186,000	3,440,997,000	2,037,897,000	1,885,323,000
Costs of Goods Sold	(5,385,219,000)	(4,018,230,000)	(3,363,732,000)	(1,934,846,000)	(1,798,456,000)
Gross Profit	156,575,000	182,956,000	77,265,000	103,051,000	86,867,000
PROFIT/(LOSS) FROM OPERATIONS	61,512,000	114,346,000	18,022,000	64,371,000	52,142,000
PROFIT/(LOSS) BEFORE TAXATION	61,512,000	114,346,000	18,022,000	64,371,000	52,142,000
Taxation	(3,466,000)	(7,652,000)	(1,094,000)	(4,174,000)	(328,000)
PROFIT/(LOSS) AFTER TAXATION	58,046,000	106,694,000	16,928,000	60,197,000	51,814,000
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	97,073,000	22,379,000	60,451,000	40,254,000	(11,560,000)
As restated	97,073,000	22,379,000	60,451,000	40,254,000	(11,560,000)
PROFIT AVAILABLE FOR APPROPRIATION	155,119,000	129,073,000	77,379,000	100,451,000	40,254,000

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

ANGLO AMERICAN MARKETING LIMITED SINGAPORE BRANCH - 542529 PAGE NO. : 18

S					
TRANSFER TO RESERVES - General	(122,500,000)	(32,000,000)	(55,000,000)	(40,000,000)	-
RETAINED PROFIT/(LOSS) CARRIED FORWARD	32,619,000	97,073,000	22,379,000	60,451,000	40,254,000
DEPRECIATION (as per notes to P&L)	578,000	850,000	1,050,000	1,050,000	1,130,000
AMORTIZATION	1,746,000	1,999,000	1,591,000	348,000	-
Total Amortization And Depreciation	2,324,000	2,849,000	2,641,000	1,398,000	1,130,000

BALANCE SHEET

ANGLO AMERICAN MARKETING LIMITED SINGAPORE BRANCH

ASSETS

EMPLOYED:

FIXED ASSETS LONG TERM INVESTMENTS/OTHER ASSETS	380,000	714,000	1,564,000	2,107,000	2,852,000
Others	1,902,000	5,392,000	870,000	1,038,000	846,000
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	1,902,000	5,392,000	870,000	1,038,000	846,000
INTANGIBLE ASSETS					
Computer software	4,693,000	5,778,000	7,208,000	7,127,000	805,000
TOTAL INTANGIBLE ASSETS	4,693,000	5,778,000	7,208,000	7,127,000	805,000
TOTAL LONG TERM ASSETS	6,975,000	11,884,000	9,642,000	10,272,000	4,503,000
CURRENT ASSETS					
Stocks	22,903,000	5,373,000	23,614,000	15,166,000	-
Trade debtors	424,833,000	418,216,000	277,291,000	150,152,000	107,673,000

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

ANGLO AMERICAN MARKETING LIMITED SINGAPORE BRANCH - 542529 PAGE NO. : 19

Other debtors, deposits & prepayments	48,310,000	39,066,000	6,915,000	5,861,000	10,153,000
Short term deposits	447,578,000	316,533,000	149,344,000	183,797,000	252,759,000
Amount due from holding company	69,316,000	43,587,000	30,109,000	-	-
Amount due from related companies	60,514,000	31,538,000	55,469,000	48,359,000	57,049,000
Cash & bank balances	51,686,000	81,114,000	22,159,000	1,232,000	2,169,000
Others	32,227,000	18,641,000	6,436,000	2,313,000	1,769,000
	-----	-----	-----	-----	-----
TOTAL CURRENT ASSETS	1,157,367,000	954,068,000	571,337,000	406,880,000	431,572,000
	-----	-----	-----	-----	-----
TOTAL ASSET	1,164,342,000	965,952,000	580,979,000	417,152,000	436,075,000
	=====	=====	=====	=====	=====
	==	==	==	==	==
CURRENT LIABILITIES					
Trade creditors	37,433,000	35,367,000	17,167,000	13,374,000	13,512,000
Other creditors & accruals	111,596,000	83,059,000	55,922,000	39,960,000	32,705,000
Amounts owing to holding company	748,835,000	627,127,000	392,186,000	217,340,000	269,050,000
Amounts owing to related companies	20,413,000	6,866,000	8,763,000	2,931,000	1,393,000
Provision for taxation	3,055,000	7,297,000	1,213,000	3,983,000	153,000
Other liabilities	124,034,000	27,160,000	4,620,000	2,436,000	3,485,000
	-----	-----	-----	-----	-----
TOTAL CURRENT LIABILITIES	1,045,366,000	786,876,000	479,871,000	280,024,000	320,298,000
	-----	-----	-----	-----	-----
NET CURRENT ASSETS/(LIABILITIES)	112,001,000	167,192,000	91,466,000	126,856,000	111,274,000
	-----	-----	-----	-----	-----
LONG TERM LIABILITIES					
Deferred taxation	1,024,000	575,000	397,000	331,000	175,000
	-----	-----	-----	-----	-----
TOTAL LONG TERM LIABILITIES	1,024,000	575,000	397,000	331,000	175,000
	-----	-----	-----	-----	-----
TOTAL NET ASSETS	117,952,000	178,501,000	100,711,000	136,797,000	115,602,000
	=====	=====	=====	=====	=====
	==	==	==	==	==
	-----	-----	-----	-----	-----
HEAD OFFICE ACCOUNT	75,000,000	75,000,000	75,000,000	75,000,000	75,000,000

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

ANGLO AMERICAN MARKETING LIMITED SINGAPORE BRANCH - 542529 PAGE NO. : 20

RESERVES					
Retained profit/(loss) carried forward	32,619,000	97,073,000	22,379,000	60,451,000	40,254,000
Others	10,333,000	6,428,000	3,332,000	1,346,000	348,000
	-----	-----	-----	-----	-----
TOTAL RESERVES	42,952,000	103,501,000	25,711,000	61,797,000	40,602,000
	-----	-----	-----	-----	-----
SHAREHOLDERS' FUNDS/EQUITY	117,952,000	178,501,000	100,711,000	136,797,000	115,602,000
	=====	=====	=====	=====	=====
	==	==	==	==	==

FINANCIAL RATIO

ANGLO AMERICAN MARKETING LIMITED SINGAPORE BRANCH

TYPES OF FUNDS

Cash	499,264,000	397,647,000	171,503,000	185,029,000	254,928,000
Net Liquid Funds	499,264,000	397,647,000	171,503,000	185,029,000	254,928,000
Net Liquid Assets	89,098,000	161,819,000	67,852,000	111,690,000	111,274,000
Net Current	112,001,000	167,192,000	91,466,000	126,856,000	111,274,000

Assets/(Liabilities)

Net Tangible Assets	113,259,000	172,723,000	93,503,000	129,670,000	114,797,000
Net Monetary Assets	88,074,000	161,244,000	67,455,000	111,359,000	111,099,000

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	61,512,000	114,346,000	18,022,000	64,371,000	52,142,000
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	63,836,000	117,195,000	20,663,000	65,769,000	53,272,000

BALANCE SHEET ITEMS

Total Borrowings	0	0	0	0	0
Total Liabilities	1,046,390,000	787,451,000	480,268,000	280,355,000	320,473,000
Total Assets	1,164,342,000	965,952,000	580,979,000	417,152,000	436,075,000
Net Assets	117,952,000	178,501,000	100,711,000	136,797,000	115,602,000
Net Assets Backing	117,952,000	178,501,000	100,711,000	136,797,000	115,602,000
Shareholders' Funds	117,952,000	178,501,000	100,711,000	136,797,000	115,602,000
Total Share Capital	0	0	0	0	0
Total Reserves	42,952,000	103,501,000	25,711,000	61,797,000	40,602,000

GROWTH RATIOS (Year on Year) (%)

Revenue	31.91	22.09	68.85	8.09	937.16
Profit/(Loss) Before Tax	(46.21)	534.48	(72.00)	23.45	551.06
Profit/(Loss) After Tax	(45.60)	530.28	(71.88)	16.18	548.22
Total Assets	20.54	66.26	39.27	(4.34)	253.85
Total Liabilities	32.88	63.96	71.31	(12.52)	205.81

LIQUIDITY (Times)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

ANGLO AMERICAN MARKETING LIMITED SINGAPORE BRANCH - 542529 PAGE NO. : 21

Cash Ratio	0.48	0.51	0.36	0.66	0.80
Liquid Ratio	1.09	1.21	1.14	1.40	1.35
Current Ratio	1.11	1.21	1.19	1.45	1.35
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	2	0	3	3	0
Debtors Ratio	28	36	29	27	21
Creditors Ratio	3	3	2	3	3
SOLVENCY RATIOS (Times)					
Gearing Ratio	0	0	0	0	0
Liabilities Ratio	8.87	4.41	4.77	2.05	2.77
Times Interest Earned Ratio	0	0	0	0	0
Assets Backing Ratio	-	-	-	-	-
PERFORMANCE RATIO (%)					
Operating Profit Margin	1.11	2.72	0.52	3.16	2.77
Net Profit Margin	1.05	2.54	0.49	2.95	2.75
Return On Net Assets	52.15	64.06	17.89	47.06	45.10
Return On Capital Employed	49.74	61.86	16.64	44.62	44.73
Return On Shareholders' Funds/Equity	49.21	59.77	16.81	44.00	44.82
Dividend Pay Out Ratio (Times)	0	0	0	0	0
NOTES TO ACCOUNTS					
Contingent Liabilities	0	0	0	0	0

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

ANGLO AMERICAN MARKETING LIMITED SINGAPORE BRANCH - 542529 PAGE NO. : 22

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.34
UK Pound	1	INR 89.64
Euro	1	INR 80.07
SGD	1	INR 51.66

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	DNS

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

ANGLO AMERICAN MARKETING LIMITED SINGAPORE BRANCH - 542529 PAGE NO. : 23

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)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.