

MIRA INFORM REPORT

Report No. :	540476
Report Date :	22.11.2018

IDENTIFICATION DETAILS

Name :	PT. SORINI TOWA BERLIAN CORPORINDO
Formerly Known As :	PT. SORINI TOWA BERLIAN CORPORATION
Registered Office :	Jl. Raya Bakalan KM 35 Kelurahan Cangkring Malang, Kecamatan Beji Kab. Pasuruan 67154 Jawa Timur
Country :	Indonesia
Financials (as on) :	31.03.2017 (Unaudited)
Date of Incorporation :	05.09.1994
Legal Form :	Private Limited Liability Company or Perseroan Terbatas (PT)
Line of Business :	<ul style="list-style-type: none"> • Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms • Manufacture of other organic basic chemicals
No. of Employees :	250

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

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NOTES :

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ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Indonesia	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

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INDONESIA - ECONOMIC OVERVIEW

Indonesia, the largest economy in Southeast Asia, has seen a slowdown in growth since 2012, mostly due to the end of the commodities export boom. During the global financial crisis, Indonesia outperformed its regional neighbors and joined China and India as the only G20 members posting growth. Indonesia's annual budget deficit is capped at 3% of GDP, and the Government of Indonesia lowered its debt-to-GDP ratio from a peak of 100% shortly after the Asian financial crisis in 1999 to 34% today. In May 2017 Standard & Poor's became the last major ratings agency to upgrade Indonesia's sovereign credit rating to investment grade.

Poverty and unemployment, inadequate infrastructure, corruption, a complex regulatory environment, and unequal resource distribution among its regions are still part of Indonesia's economic landscape. President Joko WIDODO - elected in July 2014 – seeks to develop Indonesia's maritime resources and pursue other infrastructure development, including significantly increasing its electrical power generation capacity. Fuel subsidies were significantly reduced in early 2015, a move which has helped the government redirect its spending to development priorities. Indonesia, with the nine other ASEAN members, will continue to move towards participation in the ASEAN Economic Community, though full implementation of economic integration has not yet materialized.

Source : CIA

COMPANY IDENTIFICATION

Company Name	PT. Sorini Towa Berlian Corporindo (Previous Name : PT. Sorini Towa Berlian Corporation)
Address	Jl. Raya Bakalan KM 35 Kelurahan Cangkring Malang, Kecamatan Beji Kab. Pasuruan 67154 Jawa Timur - Indonesia
Telephone	+62343656656
Fax	+62343656370
Mobile Phone	N.A.
Email	intan.riadi@stbc.co.id roy.kristanto@stbc.co.id
Web	www.stbc.co.id

PROFILE

Address	Jl. Raya Bakalan KM 35 Kelurahan Cangkring Malang, Kecamatan Beji Kab. Pasuruan 67154 Jawa Timur - Indonesia
Office Building	a. Area - Commercial b. Status - Owned
Date Of Establishment	- 05 September 1994 as PT. Sorini Towa Berlian Corporation - 2004 as PT. Sorini Towa Berlian Corporindo
Start Operation	June 1996
Legal Status	Private Limited Liability Company or Perseroan Terbatas (PT)
Legalization (historical)	No. C2-18670.HT.01.01.TH.94 Dated, 21 December 1994 No. C2-14100.HT.01.04.TH.98 Dated, 17 September 1998 No. AHU-AH.01.10-14153 Dated, 06 June 2008 No. HU-80739.AH.01.02.Tahun 2008 Dated, 31 October 2008 No. AHU-AH.01.03-0090725 Dated, 19 October 2016 No. AHU-AH.01.03-0201695 Dated, 18 May 2018

Government Permit (s)

Kementerian Perdagangan
TDP - 132612400272
Dated, 16 March 2010

Badan Koordinasi Penanaman Modal (BKPM)
PMA - 220/I/PMA/1994
Dated, 04 August 1994
PMA - 473/III/PMA/1994
Dated, 16 December 1994
PMA - 152/II/PMA/2007
Dated, 15 May 2009

Direktorat Jenderal Pajak
NPWP - 01.083.286.3-052.000

Significant change

Formerly named as PT. Sorini Towa Berlian Corporation, the Company was established in Jakarta on September 5, 1994, with the authorized capital of IDR 54,150 million, of which IDR 12,996 million was issued and paid up.
It was founded and initially owned by PT. Sorini Corporation (50.100%), Towa Chemical Industry Co. Ltd., of Japan (30.000%) and Mitsubishi Corporation of Japan (19.900%)
In 2004, the Company was renamed, being: PT. Sorini Towa Berlian Corporindo (the Company).
Per September 9, 2008, the Company's authorized capital amounted to IDR 64,980 million, of which IDR 16,245 million was issued and paid up. Meanwhile, its shareholders were PT. Sorini Agro Asia Corporindo (50.100%), and Mitsubishi Shooji Foodtech. Co. Ltd., of Japan (49.900%).
On October 5, 2016, the Company published a notarial act, yet without changing its capitalization and shareholder structures.
On May 9, 2018, the Company published a notarial act, yet without changing its capitalization and shareholder structures.
As far as we know, there has been no change in the Company's notarial act as published by the Ministry of Justice.

Capitalization

- Authorized Capital	IDR 64,980,000,000
- Issued Capital	IDR 16,245,000,000
- Paid Up Capital	IDR 16,245,000,000

SHAREHOLDERS & MANAGEMENT

Shareholders

Total No. of Shareholders: 2
Shareholders as 18 May 2018
Total Shareholding private - 75,000 shares

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Name of Shareholders	<ul style="list-style-type: none"> - PT. Sorini Agro Asia Corporindo (37,575 shares) - 50.100 % - Mitsubishi Shooji Foodtech Co.,Ltd., of Japan (37,425 shares) - 49.900 %
Management Board	
Name	Mr. Sunit Kumar Dhoka
Position	President Director
Nationality	Indian
Name	Ms. Intan Listiani Riadi
Position	Vice President Director
Nationality	Indonesian
Name	Mr. Takahiro Tokuda
Position	Director
Nationality	Japanese
Name	Mr. Daniel Setiawan
Position	Director
Nationality	Indonesian
Supervisory Board	
Name	Mr. Koji Kishimoto
Position	President Commissioner
Nationality	Japanese
Name	Mr. Petrus Ludovicus Van Deursen
Position	Vice President Commissioner
Nationality	Dutch
Name	Mr. Hiroshi Fujiki
Position	Commissioner
Nationality	Japanese
Name	Mr. Miyoji Saito
Position	Commissioner
Nationality	Japanese
Management Assessment	The management is deemed to have sufficient experience and industry expertise to manage subject properly.
Authorized Signatories	Mr. Sunit Kumar Dhoka as the President Director, Ms. Intan Listiani Riadi as the Vice President Director, Mr. Takahiro Tokuda and Mr. Daniel Setiawan as the Directors which must be approved by the shareholder meeting.
Affiliate (s) / Associate (s)	<ul style="list-style-type: none"> - PT. Sorini Agro Asia Corporindo (Manufacture of starches and starch products) - PT. Bumi Tapioka Jaya (Manufacture of starches and starch products) - Mitsubishi Shooji Foodtech Co. Ltd., of Japan (Activities of holding companies) - PT. Saritanam Pratama (Manufacturing of Tapioca Starch)

KEY DATA ON OPERATIONS

Registered Activities	SIC Code 20	:	Manufacture of chemicals and chemical products
Employee	Per 2017 250		
	Per 2018 250		
Bussiness Category	SIC Code 20.1	:	Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms
Line of Business	SIC Code 20.14	:	Manufacture of other organic basic chemicals
Product & Capacity			- Liquid Sorbitol - 56,500 metric tons p.a. - Powder Sorbitol - 12,700 metric tons p.a.
Status of Investment	Foreign-invested Company		
Sales Territory	Local		10%
	International		90%
Main Items Imported And Country Origin	N.A.		
Main Items Exported And Country Destination	<ul style="list-style-type: none"> - Sorbitol Liquid - America - Sorbitol Liquid - Asia Pacific - Sorbitol Liquid - Middle East - Sorbitol Liquid - Europe - Sorbitol Liquid - Australia 		
Major Customers	<ul style="list-style-type: none"> - PT. Sorini Agro Asia Corporindo - Tab Labs Inc., of Canada - PT. Fermentech Indonesia - MCLS Europe B.V. of Netherlands - Mitsubishi Shoji Foodtech Co., Ltd., of Japan - Mitsubishi Corporation Group 		
Major Suppliers	<ul style="list-style-type: none"> - PT. Saritanam Pratama - PT. Bumi Tapioka Jaya - PT. AKR Corporindo Tbk - PT Perusahaan Gas Negara (Persero) Tbk 		
Terms of Payment	Purchase Payment		
	Domestic	:	Credit Term 1-30 days, 31-60 days, 61-90 days, More than 90 days
	Overseas	:	N.A.

Sale Term

- Domestic : Credit Term 1-30 days, 31-60 days, 61-90 days, More than 90 days
Overseas : Credit Term 1-30 days, 31-60 days, 61-90 days, More than 90 days

Activity Comment

Began the operation in June 1996, PT. Sorini Towa Berlian Corporindo (the Company) is a foreign-invested company engaged in the industry of organic basic chemicals that come from agricultural result or Sorbitol. The Company's head office and factory are located at Jl. Raya Bakalan KM 35, Kelurahan Cangkringmalang, Kecamatan Beji, Pasuruan 67154, Jawa Timur - Indonesia, standing on some 100,000 square meters of areas. We believe this location belongs to the Company. Based on the permit as issued by the Coordination Board of Investment, the Company was planning to produce: 37,000 tons of Sorbitol per year. 7,000 tons of Crystalline Sorbitol per year
4,752,000 tons of hydrogen per year
12,000 tons of Dextrose liquid Sorbitol per year
It planted some investment of USD 25 million. In 2013 the Company could produce 55,000 MT per year of sorbitol liquid and 15,000 MT per year of sorbitol powder. Based on our investigation, at the present time, the Company has an annual capacity to produce 56,500 MT of Liquid Sorbitol and 12,700 MT of Powder Sorbitol. Some 90% of the Company products are exported, particularly to Japan. Some of the Company's customer are Tab Labs Inc., of Canada, Mitsubishi Shoji Foodtech Co Ltd of Japan, Mitsubishi Corporation Group, and MCLS Europe B.V. of Netherlands. Meanwhile, the other 10% of the Company's products are absorbed by domestic industries, namely by the food and beverage industry, cosmetics and personal care, dietary supplements and health, and others. But, the major customers come from food and beverage, such as PT. Fermentech Indonesia. Tapioca flours used for producing the products are supplied by its sister companies: PT. Saritanam Pratama and PT. Bumi Tapioka Jaya. As for the needs of production fuel provided by PT. AKR Corporindo Tbk. Meanwhile, its parent company, PT. Sorini Agro Asia Corporindo acts as a distributor of the Company's products. Based on the financial statement, per March 31, 2017, sales of the Company increased for about 6.50% from IDR 511,651,731,945 per March 31, 2016 to IDR 545,224,860,415, and its gross profit also increased for about 4.82% from IDR 156,967,305,163 per March 31, 2016 to IDR 164,542,776,187. Thus, the Company's net profit also increased 5.4% to IDR 95,830,446,057 from IDR 90,914,095,882 per March 31, 2016. The Company performance has shown improvement over the past 3 years. In 2017, the demand from customers from the food and beverage industry was increased compared with 2016, resulting in an increase in

the sales of the Company in 2017.

Since the early 2018, until this fourth quarter of 2018, the Company performance keeps improving.

In 2018, the Company targets its sales to increase by about 10%. But as a manufacturing chemical industry, there can also be a risk to business competition between the Company and other companies that import bold chemical products to offer cheaper prices.

The Company has received ISO 9001:2008 Quality Management System and HACCP, FSSC 22000 Food Safety Management System certification, Kosher Certification, and also Halal certification.

In this November 2018, the Company is supported by approximately 250 employees.

Litigation

At the time this report is written, this Company has not been involved in any criminal or civil cases. This statement is based on the search results for cases conducted at the State Court in the area where the Company was established and operates today.

Sources

Ms. Cecilia (Finance staff of the Company), financial statement and public sources.

Factory and Registered Address

Jl. Raya Bakalan KM 35
Kelurahan Cangkring Malang, Kecamatan Beji
Kab. Pasuruan 67154
Jawa Timur - Indonesia
Phone : +62343656656
Fax : +62343656370
Email : intan.riadi@stbc.co.id, roy.kristanto@stbc.co.id

BANKING INFORMATION

Banker (s)

- PT. Bank Sumitomo Mitsui Indonesia
- Mitsubishi Ufj Financial Group Bank Ltd.
- PT. Bank CIMB Niaga Tbk

Insurance

- Badan Penyelenggara Jaminan Sosial (BPJS)

BUSINESS PROSPECTS

Business Prospects

Despite facing rising oil prices and the weakening of IDR exchange rate against the USD, the domestic chemical industry is still optimistic that it can achieve significant business growth in 2018.

This is due to the increasing demand for chemical products every year. The Indonesian Chemical Industry Federation (FIKI) said that the potential of the chemical industry to grow is still wide open. In general,

the industry is predicted to grow by 5% by the end of 2018. This is supported by industrial growth in Indonesia.

Meanwhile, the growth of the non-oil and gas processing industry is targeted at 8.4% by 2019.

With the increase in the non-oil and gas industry in 2019 it can again increase demand for chemical products. Therefore, we believe the Company's business is still prospective.

FINANCIAL STATEMENT

Sales Turn Over	- 2016 - IDR 511,651,731,945 (Based on Financial Statement, ended March 31) - 2017 - IDR 545,224,860,415 (Based on Financial Statement, ended March 31) - 2018 - IDR 580,664,476,342 (Estimated as of 31 March 2018)
Total Assets	- 2016 - IDR 395,791,569,017 (Based on Financial Statement, ended March 31) - 2017 - IDR 445,585,495,337 (Based on Financial Statement, ended March 31)
Other Financial Data	- Based on the notarial act No. 27 dated March 7, 2007, of Rusdi Muljono, SH, the Company entered into a credit agreement with PT Bank Central Asia Tbk, Jakarta. The bank has provided a letter of credit facility for import transaction with the maximum amount of US\$2,000,000. This facility is available from March 7, 2007, until March 7, 2008. Based on the notarial deed No. 46 of Rusdi Muljono, SH, dated July 16, 2008, PT. Bank Central Asia Tbk has agreed to increase the letter of credit facility for import transaction with the maximum amount of USD 5,000,000. This facility is available from March 7, 2008 until March 7, 2009. This agreement has been extended for several times and the latest extension is until March 7, 2018. - On March 20, 2013, the Company entered into Sale and Purchase Agreement with PT Perusahaan Gas Negara (Persero) Tbk (PGN), whereby PGN committed to supplying natural gas to the Company. The Company used bank guarantees from The Bank of Tokyo - Mitsubishi UFJ Ltd. amounting to IDR 443,520,000 and USD 128,115 as of March 31, 2017, and IDR 443,520,000 and USD 128,131 as of March 31, 2016, as a guarantee of payments. This agreement was valid until March 31, 2018.

Purwanto, Sungkoro & Surja
PT SORINI TOWA BERLIAN CORPORINDO
STATEMENT OF FINANCIAL POSITION
As of March 31, 2017 & 2016
(Expressed in IDR, unless otherwise stated)

31-Mar-17

31-Mar-16

Unaudited

ASSETS

Current Assets

Cash and cash equivalent	155,790,981,974	83,243,209,144
Time deposit		-
	2,355,600,000	
Short-term investment		-
	2,554,026,303	
Trade receivables		
Related parties		
	4,189,304,671	1,477,414,400
Third parties		
	20,562,318,152	13,453,277,629
Other receivables, net		
Related parties		
	12,714,842	2,069,693
Third parties		
	1,409,956,169	635,650,038
Inventories	145,576,026,030	192,899,465,433
Prepaid taxes	919,721,840	2,068,118,882
Prepaid expenses and advances	9,528,620,063	1,745,514,021
Total current assets	342,899,270,044	295,524,719,240

Noncurrent Aseets

Advance for purchase of fixed assets	1,971,663,435	-
Deffered tax assets, net	9,761,412,780	7,596,546,642
Fixed assets, net	90,338,176,879	85,165,609,746
Other non-current assets	614,972,199	7,504,693,389
Total non current assets	102,686,225,293	100,266,849,777

TOTAL ASSETS

445,585,495,337 395,791,569,017

LIABILITIES AND EQUITY

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Current liabilities		
Bank loan	6,660,500,000	1,991,400,000
Trade payables - third parties	46,850,251,635	25,660,997,238
Other payables - third parties	8,966,852,192	6,307,984,390
Taxes payable	5,653,356,923	7,110,281,288
Advance received	733,396,273	483,579,026
Accrued expenses	11,119,562,869	10,984,939,926
Total current liabilities	79,983,919,892	52,539,181,868
Noncurrent liabilities		
Post-employment benefits liability	14,129,002,218	17,262,149,852
Total non current liabilities	14,129,002,218	17,262,149,852
Total Liabilities	94,112,922,110	69,801,331,720
EQUITY		
Share capital	16,245,000,000	16,245,000,000
Additional paid-in capital	161,089,500	161,089,500
Statutory reserves	2,510,000,000	2,330,000,000
Retained earnings:	333,441,343,029	307,790,896,972
Re-measurement loss on post-employment benefits liability	(821,316,529)	(536,749,175)
Unrealized changes in fair value of available-for-sale investment	(63,542,773)	-
Total Equity	351,472,573,227	325,990,237,297
TOTAL LIABILITIES AND EQUITY	445,585,495,337	395,791,569,017

Purwanto, Sungkoro & Surja

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PT SORINI TOWA BERLIAN CORPORINDO
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME

As of March 31, 2017 & 2016

(Expressed in IDR, unless otherwise stated)

	31-Mar-17	31-Mar-16
	Unaudited	
NET SALES	545,224,860,415	511,651,731,945
COST OF SALES	(380,682,084,228)	(354,684,426,782)
GROSS PROFIT	164,542,776,187	156,967,305,163
OPERATING EXPENSES		
Selling and distribution expenses	(27,611,550,077)	(25,681,966,804)
General and administrative expenses	(16,660,947,052)	(13,865,289,523)
Gain (loss) on foreign exchange, net	1,047,883,356	(986,564,760)
Other Operation income	1,422,441,612	1,437,644,558
Total operating expenses	(41,802,172,161)	(39,096,176,529)
OPERATING PROFIT	122,740,604,026	117,871,128,634
Finance incomes	5,678,860,381	3,652,255,433
Final tax expenses	(1,050,240,734)	(730,451,087)
Finance expenses	(252,110,796)	(78,958,117)
PROFIT BEFORE INCOME TAX EXPENSE (BENEFIT)	127,117,112,877	120,713,974,863
INCOME TAX EXPENSE		

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(BENEFIT)		
Current	33,335,496,250	31,322,176,520
Deferred	(2,048,829,430)	(1,522,297,539)
INCOME TAX EXPENSE, NET	31,286,666,820	29,799,878,981
PROFIT FOR THE YEAR	95,830,446,057	90,914,095,882
OTHER COMPREHENSIVE INCOME		
Item that will not be reclassified to profit or loss in subsequent years:		
Re-measurement gain (loss) on post-employment benefit liability	(379,423,138)	4,453,836,178
Income tax effect	94,855,784	(1,113,459,044)
	(284,567,354)	3,340,377,134
Item that will be reclassified to profit or loss in subsequent years:		
Unrealized changes in fair value of available-for-sale investment	(84,723,697)	-
Income tax effect	21,180,924	-
	(63,542,773)	-
Other Comprehensive income (loss), net	(348,110,127)	3,340,377,134
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	95,482,335,930	94,254,473,016
EARNINGS PER SHARE	1,277,739	1,212,188
Financial Ratio		
Financial Ratio	March 31 2017	March 31 2018
Current Ratio	4.29	5.62
Cash to Debt Ratio	1.95	1.58
Quick Ratio	2.47	1.95

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Account Receivable (days)	17	12
Account Payable (days)	48	27
Inventory (days)	146	197
Debt to equity	0.27	0.21
Debt to assets	0.21	0.18
Return on Assets	21.51%	22.97%
Return on Equity	27.27%	27.89%
Net Profit Margin	17.58%	17.77%

CREDITWORTHINESS

Management Capability	Good
Business Morality	Adequate
Payment Manner	No Complaints
Financial Condition	Satisfactory
Operating Trend	Up
Conclusive remarks	

Based on the information shown above, we learned that the Company is a foreign-invested company from Japan that has been operating since June 1996, which is engaged in Sorbitol Industry. The Company has captured a lot of customers, inside and outside Indonesia.

This fact shows that the Company has experienced in its fields and it has managed a good relation network, inside and outside the country.

Operationally, the Company managed to maintain its operation performance amid the weakening condition of Indonesian economy, and the rise in foreign exchange US dollar to Rupiah, whereby the Company may also record an increasing revenue and profits in each year, so through 22 years experiences also, we believe that the Company is able to manage the risk properly.

In line with the increase in the non-oil and gas industry which is targeted at 8.4% by 2019, it can again increase demand for chemical products. This condition can be a business opportunity for the Company to continue to improve its sales performance in 2019.

As a chemical industry manufacturer, there is also a risk to business competition between the Company and other companies that import bold chemical products to offer cheaper prices.

With the considerations shown above, we rate the Company's credit opinion at Medium Risk.

For security reason, we advise those wishing to cooperate with or grant loans to this Company to keep asking for adequate collateral from shareholders.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.33
UK Pound	1	INR 91.72
Euro	1	INR 81.69
IDR	1	INR 0.0049

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)