

## MIRA INFORM REPORT

<b>Report No. :</b>	533266
<b>Report Date :</b>	04.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	HC TRADING MALTA LIMITED
<b>Registered Office :</b>	No. 1, Level 4, St.George's Building, Elija Zammit Street, Stj 3151, St. Julians
<b>Country :</b>	Malta
<b>Financials (as on) :</b>	31.12.2015
<b>Date of Incorporation :</b>	01.01.1996
<b>Com. Reg. No.:</b>	C 37587
<b>Legal Form :</b>	Limited Liability Co. - Private Non-Exempt
<b>Line of Business :</b>	Manufacture of cement
<b>No. of Employees :</b>	15 [2015]

### RATING & COMMENTS

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

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

<b>Status :</b>	Moderate
<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.

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Malta	B1	B1

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

**MALTA - ECONOMIC OVERVIEW**

Malta's free market economy – the smallest economy in the euro-zone – relies heavily on trade in both goods and services, principally with Europe. Malta produces less than a quarter of its food needs, has limited fresh water supplies, and has few domestic energy sources. Malta's economy is dependent on foreign trade, manufacturing, and tourism. Malta joined the EU in 2004 and adopted the euro on 1 January 2008.

Malta has weathered the euro-zone crisis better than most EU member states due to a low debt-to-GDP ratio and financially sound banking sector. It maintains one of the lowest unemployment rates in Europe, and growth has fully recovered since the 2009 recession. In 2014 through 2016, Malta led the euro zone in growth, expanding more than 4.5% per year.

Malta's services sector continues to grow, with sustained growth in the financial services and online gaming sectors. Advantageous tax schemes remained attractive to foreign investors, though EU discussions of anti-tax avoidance measures have raised concerns among Malta's financial services and insurance providers, as the measures could have a significant impact on those sectors. The tourism sector also continued to grow, with 2016 showing record-breaking numbers of both air and cruise passenger arrivals.

Malta's GDP growth remains strong and is supported by a strong labor market. The government has implemented new programs, including free childcare, to encourage increased labor participation. The high cost of borrowing and small labor market remain potential constraints to future economic growth. Increasingly, other EU and European migrants are relocating to Malta for employment, though wages have remained low compared to other European countries. Inflation remains low.

Source : CIA

## **REGISTERED NAME & COMPANY SUMMARY**

Report Subject:

Name:	HC TRADING MALTA LIMITED	Reg.no:	C 37587
Street:	NO. 1, LEVEL 4, ST.GEORGE'S BUILDING, ELIJA ZAMMIT STREET,	Phone:	22484800
Postal Code	STJ 3151	Fax	22484810
City:	ST. JULIANS - MALTA	VAT:	MT17775734
P.O.box:		Founded:	01/01/1996
English name:		Reg. date	16/12/2005
Formerly known as:		Homepage:	www.hctrading.com
		E-mail	info@hctrading.com

Company legal form  
Limited Liability Co. - Private Non-Exempt

Company status  
Active

## **DIRECTORS/MANAGEMENT**

Board of directors:	ID-/Reg.no:	Position:
CARL JOHAN OVE MALM 19, VILLA DELFINA, TRIQ IX-XBIEK, BAHAR IC-CAGHAQ NAXXAR NXR 5121 MALTA	88032629	DIRECTOR - Swedish
KERIM ERBEN ISTANBUL EVLERI, A3 BLOK, DAIRE 06, GOKTURK BELDESI, KEMERBURGAZ, ISTANBUL 34075 TURKEY	U05988023	DIRECTOR - Turkish
ALI EMIR ADIGUZEL BEBEK MAH. CEVDETPASA CD. NO. 26/D2, BESIKTAS, ISTANBUL TURKEY	U08230970	DIRECTOR - Turkish
HANDAN KOCATEPE NESTLE SITESI, 103C BLOK, DAIRE 10, YENIKOY- ISTANBUL TURKEY	U04449576	DIRECTOR - Turkish
JAN ROLAND ALBERTH ERIKSSON	89394968	Resigned as DIRECTOR

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RAJARAM MOHAN PRABHU FLAT 205, 233/1A AI, QUSAIS 2ND SS, DUBAI 5562 UNITED ARAB EMIRATES	Z3621720	02.01.2018 DIRECTOR - Indian
Company secretary Borg Olivier John	ID-/Reg.no: 449763M	History

## **NEGATIVE INFORMATION**

### Company Representation

The legal and judicial representation of the company is vested in any two directors or, in addition in any other director and / or person/s, jointly or severally, delegated by the board of directors.

### Court information and defaulting debts

No registrations

### Charges

No information available

## **SHARE & SHARE CAPITAL INFORMATION**

### Capital

Authorized: 1,547.00 Issued: 1,547.00 Paid up: 1,547.00 USD

Nominal value: 1.24 Share description: Capital is made up of 1,249 'A' Ordinary Shares and 1 'B' Ordinary Share of USD 1.2376 each. Holders of 'B' Ordinary Shares have the right to vote on Extraordinary Resolutions but not on Ordinary Resolutions.

Shareholders	ID-/Reg.no:	Ownership (%)	Share class
HCT HOLDING MALTA LIMITED NO. 1, LEVEL 4, ST. GEORGE'S BUILDING, ELIJA ZAMMIT STREET, ST. JULIANS MALTA	C 37555	99.99%	A Class
HEIDELBERGCEMENT TECHNOLOGY CENTER GMBH BERLINER STRASSE 6, HEIDELBERG 69120 GERMANY	HRB 335453	0.01%	B Class

## **PAYMENT INFORMATION**

Customer type:  
International Customers

Export to:  
International trade - special agreements

Selling terms:  
International trade - special agreements

Import from:  
International trade - special agreements

Payment terms:  
Unknown

## **GROUP STRUCTURE & AFFILIATED COMPANIES**

### Parent Company Details:

- Reg.no: C 37555
- Reg. date: 15/12/2005
- Name: HCT HOLDING MALTA LIMITED
- Street: NO. 1, LEVEL 4, ST. GEORGE'S BUILDING, ELIJA ZAMMIT STREET,
- Locality: ST. JULIANS
- Country: MALTA

### Parent Company Directors:

- ERBEN KERIM ID#: U05988023
- ISTANBUL EVLERI, A3 BLOK, DAIRE 06, GOKTURK BELDESI, KEMERBURGAZ, ISTANBUL, TURKEY
- KOCATEPE HANDAN ID#: U04449576
- NESTLE SITESI, 103C BLOK, DAIRE 10, YENIKOY- ISTANBUL, TURKEY MALM CARL JOHAN OVE
- ID#:88032629
- 22, VILLA FONTAINE, TRIQ DANIEL SAMMUT, LIJA, MALTA ERIKSSON JAN ROLAND ERIKSSON ID#: 89394968
  - T7B, NO 18, TIGNE POINT, SLIEMA, MALTA PRABHU MOHAN RAJARAM ID#: Z3621720
  - FLAT 205, 233/1A AI, QUSAIS 2ND SS, DUBAI 5562, UAE

### Parent Company Shareholders:

- HEIDELBERGCEMENT AG ID#: HRB 330082
- BERLINER STRASE 6, HEIDELBERG 69120, GERMANY
- HEIDELBERGCEMENT INTERNATIONAL HOLDING GMBH ID#: HRB 334775
- BERLINER STRASE 6, HEIDELBERG 69120, GERMANY

Parent Company - Local Involvements:

- HC Green Trading Limited - Shareholder (Active)
- PALATINA INSURANCE LIMITED Shareholder (Active)

Subject Company - Local Director Involvements:

Other involvements of Carl Johan Ove Malm - ID#: 88032629 Swedish Nationality

- HC Green Trading Limited - Director (Active)
- HCT HOLDING MALTA LIMITED - Director (Active)
- HEIDELBERGCEMENT MALTA PRIMA LIMITED - Director (Struck Off)
- PALATINA INSURANCE LIMITED - Director (Active)

Other involvements of Kerim Erben - ID#: U05988023 Turkish Nationality

- HC Green Trading Limited - Director (Active)
- HCT HOLDING MALTA LIMITED - Director (Active)

Other involvements of JAN ROLAND ERIKSSON - ID#: 89394968 Swedish Nationality

- HC Green Trading Limited - Director (Active)
- HCT HOLDING MALTA LIMITED - Director (Active)
- PALATINA INSURANCE LIMITED - Director (Active)

Other involvements of ADIGUZEL EMIR ALI - ID#: U08230970 Turkish Nationality

- HC Green Trading Limited - Director (Active)

Other involvements of KOCATEPE HANDAN - ID#: U04449576 Turkish Nationality

- HC Green Trading Limited - Director (Active)
- HCT HOLDING MALTA LIMITED - Director (Active)

Other involvements of PRABHU MOHAN RAJARAM - ID#: Z3621720 Indian Nationality

- HCT HOLDING MALTA LIMITED - Director (Active)

Investments and company relations:

No investments and company relations

## **FINANCIAL INFORMATION**

### FINANCIAL STATEMENTS FOR YEAR ENDING 2015

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**Statement of financial position**

		<b>As at 31 December</b>	
		<b>2015</b>	<b>2014</b>
		<b>USD</b>	<b>USD</b>
<b>ASSETS</b>	<b>Notes</b>		
<b>Non-current assets</b>			
Equipment	5	<b>35,745</b>	38,102
Trade and other receivables	6	<b>7,408</b>	7,219
Deferred tax asset	7	<b>1,208,961</b>	-
<b>Total non-current assets</b>		<b>1,252,114</b>	45,321
<b>Current assets</b>			
Inventories	8	-	163,700
Trade and other receivables	6	<b>110,189,063</b>	135,640,705
Cash and cash equivalents	9	<b>63,264,683</b>	61,900,238
<b>Total current assets</b>		<b>173,453,746</b>	197,704,643
<b>Total assets</b>		<b>174,705,860</b>	197,749,964
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Share capital	10	<b>1,547</b>	1,547
Retained earnings		-	-
<b>Total equity</b>		<b>1,547</b>	1,547
<b>Current liabilities</b>			
Trade and other payables	11	<b>150,399,837</b>	169,553,359
Current tax liabilities		<b>24,304,476</b>	28,195,058
<b>Total current liabilities</b>		<b>174,704,313</b>	197,748,417
<b>Total equity and liabilities</b>		<b>174,705,860</b>	197,749,964

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**Statement of comprehensive income**

		<b>Year ended 31 December</b>	
		<b>2015</b>	<b>2014</b>
		<b>USD</b>	<b>USD</b>
	Notes		
Revenue		<b>1,151,835,217</b>	1,415,972,208
Net other expense	12b	<b>(203,186,888)</b>	(296,162,812)
Cost of sales	12a	<b>(905,894,739)</b>	(1,069,187,272)
<b>Gross profit</b>		<b>42,753,590</b>	50,622,124
Administrative expenses	12a	<b>(20,671,838)</b>	(6,162,054)
Difference on exchange	12a	<b>(129,288)</b>	(590,972)
<b>Operating profit</b>		<b>21,952,464</b>	43,869,098
Finance income	14	<b>164,989</b>	30,000
Finance expense	15	<b>(31,243)</b>	(92,852)
<b>Profit before tax</b>		<b>22,086,210</b>	43,806,246
Tax expense	16	<b>(7,753,423)</b>	(15,342,086)
<b>Profit for the year – total comprehensive income</b>		<b>14,332,787</b>	28,464,160

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**Statement of changes in equity**

	Note	Share capital USD	Retained earnings USD	Total USD
Balance at 1 January 2014		1,547	-	1,547
<b>Comprehensive income</b>				
Profit for the year		-	28,464,160	28,464,160
<b>Transactions with owners</b>				
Dividends for 2014	17	-	(28,464,160)	(28,464,160)
Balance at 31 December 2014		1,547	-	1,547
<b>Comprehensive income</b>				
Profit for the year		-	14,332,787	14,332,787
<b>Transactions with owners</b>				
Dividends for 2015	17	-	(14,332,787)	(14,332,787)
<b>Balance at 31 December 2015</b>		<b>1,547</b>	<b>-</b>	<b>1,547</b>

**Statement of cash flows**

	Notes	Year ended 31 December	
		2015 USD	2014 USD
<b>Operating activities</b>			
Profit before tax		22,086,210	43,806,246
Adjustments to reconcile profit before tax to net cash flows			
Finance income	14	(164,989)	(30,000)
Finance expense	15	31,243	92,852
Depreciation and loss on disposal of equipment	5, 12	17,472	24,338
Non-cash adjustments			
Provision for impairment of receivables	6	3,454,013	-
Dividends payable	17	(14,332,787)	(28,464,160)
Working capital adjustments			
Decrease/(increase) in trade inventories		163,700	(163,700)
Decrease in trade and other receivables and prepayments		21,997,440	18,243,285
Decrease in trade and other payables		(19,153,522)	(38,116,778)
Cash flows from / (used in) operating activities		14,098,780	(4,607,917)
Interest received		164,989	30,000
Interest paid		(31,243)	(92,852)
Taxation paid		(12,852,966)	-
<b>Net cash flows from / (used in) operating activities</b>		<b>1,379,560</b>	<b>(4,670,769)</b>
<b>Investing activities</b>			
Purchase of equipment	5	(15,115)	(14,911)
Cash flows used in investing activities		(15,115)	(14,911)
<b>Net movement in cash and cash equivalents</b>		<b>1,364,445</b>	<b>(4,685,680)</b>
<b>Cash and cash equivalents at 1 January</b>		<b>61,900,238</b>	<b>66,585,918</b>
<b>Cash and cash equivalents at 31 December</b>	9	<b>63,264,683</b>	<b>61,900,238</b>

**ADDITIONAL INFORMATION**

Company history:  
Set up on 16/12/2005 under registration number C 37587.

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HC Trading Malta Limited is a limited liability company and is incorporated in Malta.

The immediate parent company of HC Trading Malta Limited is HCT Holding Malta Limited. The ultimate holding company of HC Trading Malta Limited is Heidelberg Cement AG, a company registered in Germany, with its business address at Berliner Strasse 6, 69120 Heidelberg, Germany.

HC Trading was founded in 1996 with a mission to take care of the Heidelberg Cement Group's international seaborne trading activities of cement and related products on world wide scope.

HC TRADING is the International Trading Arm of HeidelbergCement Group with offices in Dubai, Istanbul, Malta, Shanghai, Singapore, Australia, UK, Spain, Brazil, Peru, Bangladesh, Vietnam and Madagascar. HC Trading comprises trading operations in more than 60 countries.

Latest Annual Return filed by the company is made up to 16th December 2017.

#### Company Filed Changes:

02.01.18: Jan Eriksson resigned as director

□ 24.10.17: HeidelbergCement Technology Centre GmbH transferred 1 ordinary 'B' share, having a nominal value of USD1.2376, to HeidelbergCement International Holding GmbH.

□ 17.10.16: Dr Bernhard Scheifele has resigned as director.

□ 01.07.16: Mr Daniel H.J. Gauthier has resigned as director and Dr Bernhard Scheifele was appointed instead.

□ 23.08.16: Ms Handan Kocatepe has been appointed director of the company.

□ 11.05.16: Mr Taavi Tapner has resigned as director and Mr Ali Emir Adiguzel, Mr Prabhu Rajaram Mohan have been appointed directors instead.

□ 17.10.14: Taavi Tapner was appointed as company director.

□ 16.10.14: The company claimed an extension to eighteen months of the period allowed under Article 182 (2) in relation to the accounting period ending 31st December 2013.

□ 14.05.14: Juan Bautista Fernandez resigned as company director.

□ 11.09.13: Jonathan Hugh Wilshaw Gardner resigned from Director.

□ 09.09.13: Jan Roland Albert Eriksson and Juan Bautista Fernandez were appointed as Directors.

□ 01.09.12: Ms. Yvette Stevens resigned as company secretary, and Mr. John Borg Olivier was appointed in her stead.

□ 03.01.11: Mr. Hamdi Sarp Taskapilioglu resigned as director.

□ 06.05.10: The company terminated the pledge of its securities of The Royal Bank of Scotland plc.

□ 17.09.07: The company changed its registered address from: No. 3, Level 4, St. George's Building, Elija Zammit Street, St. Julians to: No. 1, Level 4, St. George's Building, Elija Zammit Street, St. Julians, Malta.

□ 11.12.06: The company changed its registered address from: 7, St. Frederick Street, Valletta to: No. 3, Level 4, St. George's Building, Elija Zammit Street, St. Julian's.

#### Company operation

The company's principal activities, which relate to transactions outside Malta, are to trade in clinker, cement, for granulated blast furnace slag, gypsum, limestone, white cement, oil well cement and all other dry bulk cargo of the cement industry and similar industries.

#### Employees

2015 - 15

2014 - 12

2013 - 12

2012 - 11

2011 - 11

Auditors

ID- /Reg.no:

Street:

**HC TRADING MALTA LIMITED - 533266**

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Ernst & Young Malta Limited AB/26/84/96 4th Floor, Regional Business Centre, Achille Ferris Street, Msida

Key employees: ID-/Reg.no: Education: Position:  
No information available

**Real Estates:**

Street: No. 1, Level 4, St. George's Building, City: San Giljan  
Elija Zammit  
Street, St. Julians

Insurance value: Year built:  
Location: On a main road Size:  
Tenure: Rented Real Estate type: Registered Address

**Trade banks:**

Bank: Lombard Bank Malta p.l.c., Palazzo Spinola, 67 Republic Str. Valletta.

**NACE code:**

2651: Manufacture of cement

**Company review:**

During the 2015 financial year, the company issued a net final dividend of USD14,332,787 (2014: USD28,464,160).

**NOTES & COMMENTS**

N/a

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.03
UK Pound	1	INR 94.99
Euro	1	INR 84.58
Euro	1	INR 84.73

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

**INFORMATION DETAILS**

Analysis Done by :	PRI
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)