

## MIRA INFORM REPORT

<b>Report No. :</b>	537376
<b>Report Date :</b>	29.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	TRAFIGURA PTE LTD
<b>Registered Office :</b>	10, Collyer Quay, 29-00, Ocean Financial Centre, 049315
<b>Country :</b>	Singapore
<b>Financials (as on) :</b>	30.09.2014
<b>Date of Incorporation :</b>	07.03.1996
<b>Com. Reg. No.:</b>	199601595D
<b>Legal Form :</b>	Private Limited (Limited by Share)
<b>Line of Business :</b>	Subject is engaged in the trading of commodities, oil, ferrous & non ferrous metal, coal.
<b>No. of Employees :</b>	200 [2018]

### RATING & COMMENTS

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

**MIRA's Rating :** B

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

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**NOTES :**

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

**ECGC Country Risk Classification List**

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. : 199601595D  
COMPANY NAME : TRAFIGURA PTE LTD  
FORMER NAME : N/A  
INCORPORATION DATE : 07/03/1996  
COMPANY STATUS : EXIST  
LEGAL FORM : PRIVATE LIMITED (LIMITED BY SHARE)  
LISTED STATUS : NO

REGISTERED ADDRESS : 10, COLLYER QUAY, 29-00, OCEAN FINANCIAL CENTRE, 049315, SINGAPORE.  
BUSINESS ADDRESS : 10, COLLYER QUAY, 29-00, OCEAN FINANCIAL CENTRE, 049315, SINGAPORE.

TEL.NO. : 65-63192960  
FAX.NO. : 65-67349448  
WEB SITE : WWW.TRAFIGURA.COM  
CONTACT PERSON : MARSAC NICOLAS ( DIRECTOR )

PRINCIPAL ACTIVITY : TRADING OF COMMODITIES, OIL, FERROUS & NON FERROUS METAL, COAL

ISSUED AND PAID UP CAPITAL : 6,100,002.00 ORDINARY SHARE, OF A VALUE OF SGD 6,100,002.00  
115,010,000.00 ORDINARY SHARE, OF A VALUE OF USD 322,950,389.00

SALES : N/A  
NET WORTH : N/A

STAFF STRENGTH : 200 [2018]  
BANKER (S) : BANK OF CHINA LIMITED  
BNP PARIBAS (SUISSE) SA  
COMMERZBANK AKTIENGESELLSCHAFT  
STANDARD CHARTERED BANK  
WESTPAC BANKING CORPORATION  
GOLDMAN SACHS INTERNATIONAL  
OVERSEA-CHINESE BANKING CORPORATION LIMITED  
NATIXIS  
UNITED OVERSEAS BANK LIMITED  
SUMITOMO MITSUI BANKING CORPORATION SINGAPORE BRANCH  
KBC BANK N.V.  
ING BANK N.V.  
BARCLAYS BANK PLC  
BNP PARIBAS  
DEUTSCHE BANK AKTIENGESELLSCHAFT  
ABN AMRO BANK N.V.  
CREDIT AGRICOLE (SUISSE) SA  
FIRST GULF BANK PJSC  
SOCIETE GENERALE  
CITIBANK N.A.  
RAIFFEISEN BANK INTERNATIONAL AG

LITIGATION	:	CLEAR
FINANCIAL CONDITION	:	N/A
PAYMENT	:	UNKNOWN
MANAGEMENT	:	AVERAGE
CAPABILITY		
COMMERCIAL RISK	:	MODERATE
CURRENCY EXPOSURE	:	MODERATE
GENERAL REPUTATION	:	SATISFACTORY
INDUSTRY OUTLOOK	:	MARGINAL GROWTH

## **HISTORY / BACKGROUND**

The Subject is a private limited company and is allowed to have a minimum of one and a maximum of forty-nine shareholders. As a private limited company, the Subject must have at least two directors. A private limited company is a separate legal entity from its shareholders. As a separate legal entity, the Subject is capable of owning assets, entering into contracts, sue or be sued by other companies. The liabilities of the shareholders are to the extent of the equity they have taken up and the creditors cannot claim on shareholders' personal assets even if the Subject is insolvent. The Subject is governed by the Companies Act and the company must file its annual returns, together with its financial statements with the Registrar of Companies.

The Subject is principally engaged in the (as a / as an) trading of commodities, oil, ferrous & non ferrous metal, coal.

The immediate holding company of the Subject is TRAFIGURA TRADE INVESTMENTS B.V., a company incorporated in NETHERLANDS.

The ultimate holding company of the Subject is FARRINGFORD N.V., a company incorporated in NETHERLANDS ANTILLES.

The penultimate holding company of the Subject is TRAFIGURA BEHEER B.V, a company incorporated in NETHERLANDS.

### Share Capital History

Date	Issue & Paid Up Capital
02/08/2018	SGD 6,100,002.00 & USD 322,950,389.00

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

### Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
TRAFIGURA TRADE INVESTMENTS B.V. [USD 115,010,000 & SGD 6,100,002]	EVERT VAN DE BEEKSTRAAT 1-82, THE BASE, TOWER B, 5TH FLOOR, CL SCHIPHOL 1118 ,NETHERLANDS	T12UF3938	121,110,002.00	100.00
			----- 121,110,002.00 =====	----- 100.00 =====

+ Also Director

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The Subject's interest in other companies (Subsidiaries/Associates) are shown as follow :

Local No	Country	Company	Status	(%)	As At
	MALTA	BULAVISTA LTD	-	100.00	30/09/2014
	ECUADOR	DEPOSITO COMERCIAL PRIVADO DE GAS	-	99.00	30/09/2014
200916892Z	SINGAPORE	DTS HOLDINGS SINGAPORE PTE. LTD.	-	50.00	02/08/2018
201507994E	SINGAPORE	KUMUL INTERNATIONAL PTE. LTD.	-	100.00	02/08/2018
	INDIA	LYKOS INDIA PRIVATE LIMITED	-	99.20	30/09/2014
201626074	SINGAPORE	PACIFIC COPPER MARKETING PTE. LTD.	-	100.00	02/08/2018
	INDONESIA	PT TRAFIGURA	-	99.00	30/09/2014
201607566N	SINGAPORE	SIGURA INSURANCE PTE. LTD.	-	100.00	02/08/2018
201017494M	SINGAPORE	SRIWIJAYA COAL PTE. LTD.	-	51.00	30/06/2017
	UNITED KINGDOM	TAG ECO RECYCLING (UK) LIMITED	-	100.00	30/09/2014
201017451H	SINGAPORE	TN SINGAPORE TRADING PTE. LTD.	-	51.00	02/08/2018
201132622H	SINGAPORE	TRAFIGURA (SINGAPORE) TRADING PTE. LTD.	-	100.00	30/03/2017
201735628E	SINGAPORE	TRAFIGURA ASIA TRADING PTE. LTD.	-	100.00	02/08/2018
201132622H	SINGAPORE	TRAFIGURA CONTROL HOLDINGS PTE. LTD.	-	100.00	30/06/2017
	UNITED KINGDOM	TRAFIGURA DERIVATIVES LIMITED	-	100.00	30/09/2014
201119446G	SINGAPORE	TRAFIGURA MARITIME LOGISTICS PTE. LTD.	-	100.00	02/08/2018
	MALTA	TRAFIGURA NAT GAS LTD	-	100.00	30/09/2014
200605310W	SINGAPORE	TRAFIGURA SERVICES PTE. LTD.	-	100.00	02/08/2018
	LUXEMBOURG	TRAFIGURA TRADE INVESTMENT (LUXEMBOURG) SARL	-	100.00	30/09/2014
	GERMANY	TRAFIGURA TRADING GMBH	-	100.00	30/09/2014

## ***DIRECTORS***

### DIRECTOR 1

Name Of Subject : MR. MARSAC NICOLAS  
Address : 33, OXLEY WALK, 03-35, BELLE VUE RESIDENCES, 238599, SINGAPORE.  
IC / PP No : G3285715P  
Nationality : FRENCH  
Date of : 13/02/2017  
Appointment

### INTEREST CHECK

Interest in : see below

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

**INTEREST IN COMPANY**

No	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Status	As At
					No.	%				
1	199601595D	TRAFIGURA PTE LTD	Director	13/02/2017	0.00	-	USD527,800,000.00	2014	-	02/08/2018

**DIRECTOR 2**

Name Of Subject : EDMUNDO ABDON VIDAL CORNELIO  
 Address : AV CLUB DE GOLF 8, VIA ROBLE, 10, FRACC. VILLA MAGNA HUIXQUILUCAN, EDO. MEX. CP, 52779, MEXICO.  
 IC / PP No : 5968228  
 Nationality : PERUVIAN  
 Date of Appointment : 15/03/2013

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

No	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Status	As At
					No.	%				
1	199601595D	TRAFIGURA PTE LTD	Director	15/03/2013	0.00	-	USD527,800,000.00	2014	-	02/08/2018

**DIRECTOR 3**

Name Of Subject : WILLIAM JOHN JAEDE  
 Address : 37, NASSIM ROAD, 09-02, NASSIM REGENCY, 258423, SINGAPORE.  
 IC / PP No : G3348995T  
 Nationality : AUSTRALIAN  
 Date of Appointment : 12/06/2017

**INTEREST CHECK**

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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	Financi al Year	Stat us	As At
1	19960159 5D	TRAFIGU RA PTE LTD	Director	12/06/20 17	0.0 0	USD527,800,00 0.00	2014	-	02/08/20 18

**DIRECTOR 4**

Name Of Subject : TAN CHIN HWEE @ CHEN JINGHUI  
Address : 28, GROVE CRESCENT, HENRY PARK, 279161, SINGAPORE.  
IC / PP No : S7127623F  
Nationality : SINGAPOREAN  
Date of : 14/06/2018  
Appointment

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

N	Local No	Company	Designati on	App Date	Shareholdi ng No. %	Profit/(loss) After Tax	Financi al Year	Stat us	As At
1	19840286 8E	SINGAPO RE PRESS HOLDING S LIMITED	Director	01/03/20 14	0.0 0	SGD370,422,00 0.00	2015	-	29/12/20 16
2	19960159 5D	TRAFIGU RA PTE LTD	Director	14/06/20 18	0.0 0	USD527,800,00 0.00	2014	-	02/08/20 18

## **MANAGEMENT**

- 1) Name of Subject : MARSAC NICOLAS  
Position : DIRECTOR

## **AUDITOR**

Firm No	Firm Name	Address	As At Date
	PRICEWATERHOUSECOOPERS LLP	N/A	30/09/2014

## **COMPANY SECRETARIES**

- 1) Company Secretary : CHRISTINE SEET SHU SHYAN  
IC / PP No : S7825768G  
Address : 27, ONAN ROAD, 424480, SINGAPORE.  
Date of Appointment : 01/10/2015

## **BANKING**

Banking relations are maintained principally with :

- 1) Name : BANK OF CHINA LIMITED
- 2) Name : BNP PARIBAS (SUISSE) SA
- 3) Name : COMMERZBANK AKTIENGESELLSCHAFT
- 4) Name : STANDARD CHARTERED BANK
- 5) Name : WESTPAC BANKING CORPORATION
- 6) Name : GOLDMAN SACHS INTERNATIONAL
- 7) Name : OVERSEA-CHINESE BANKING CORPORATION LIMITED
- 8) Name : NATIXIS
- 9) Name : UNITED OVERSEAS BANK LIMITED
- 10) Name : SUMITOMO MITSUI BANKING CORPORATION SINGAPORE BRANCH
- 11) Name : KBC BANK N.V.

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- 12) Name : ING BANK N.V.  
13) Name : BARCLAYS BANK PLC  
14) Name : BNP PARIBAS  
15) Name : DEUTSCHE BANK AKTIENGESELLSCHAFT  
16) Name : ABN AMRO BANK N.V.  
17) Name : CREDIT AGRICOLE (SUISSE) SA  
18) Name : FIRST GULF BANK PJSC  
19) Name : SOCIETE GENERALE  
20) Name : CITIBANK N.A.  
21) Name : RAIFFEISEN BANK INTERNATIONAL AG

## **ENCUMBRANCE (S)**

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
200202251	17/05/2002	N/A	BNP PARIBAS	-	Unsatisfied
200202574	10/06/2002	N/A	STANDARD CHARTERED BANK	-	Unsatisfied
C200507310	24/11/2005	N/A	ING BANK N.V.	-	Unsatisfied
C200602541	20/04/2006	N/A	SUMITOMO MITSUI BANKING CORPORATION SINGAPORE BRANCH	-	Unsatisfied
C200602542	20/04/2006	N/A	SUMITOMO MITSUI BANKING CORPORATION SINGAPORE BRANCH	-	Unsatisfied
C200606379	22/09/2006	N/A	UNITED OVERSEAS BANK LIMITED	-	Unsatisfied
C200606741	02/10/2006	N/A	STANDARD CHARTERED BANK	-	Unsatisfied
C200608114	30/11/2006	N/A	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	-	Unsatisfied
C200700296	12/01/2007	N/A	NATIXIS	-	Unsatisfied
C200700297	12/01/2007	N/A	NATIXIS	-	Unsatisfied
C200802277	06/03/2008	N/A	OVERSEA-CHINESE BANKING CORPORATION LIMITED	-	Unsatisfied
C200804950	30/05/2008	N/A	COMMERZBANK AKTIENGESELLSCHAFT, LONDON BRANCH	-	Unsatisfied
C200807115	31/07/2008	N/A	MIZUHO BANK, LTD.	-	Unsatisfied
C200807116	31/07/2008	N/A	MIZUHO BANK, LTD.	-	Unsatisfied
C200807117	31/07/2008	N/A	MIZUHO BANK, LTD.	-	Unsatisfied

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**TRAFIGURA PTE LTD - 537376**

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C200807118	31/07/2008	N/A	MIZUHO BANK, LTD.	-	Unsatisfied
C200808503	12/09/2008	N/A	COOPERATIEVE CENTRALE RAIFFEISEN- BOERENLEENBANK B A., LONDON BRANCH	-	Unsatisfied
C200808522	12/09/2008	N/A	COOPERATIEVE CENTRALE RAIFFEISEN- BOERENLEENBANK BA., (TRADING AS RABOBANK INTL), SINGAPORE BRANCH	-	Unsatisfied
C200808522(1)	12/09/2008	N/A	COOPERATIEVE CENTRALE RAIFFEISENBOERENLEENBANK B.A. (TRADING AS RABOBANK INTL), LONDON BRANCH	-	Unsatisfied
C200808522(2)	12/09/2008	N/A	COOPERATIEVE CENTRALE RAIFFEISEN BOERENLEENBANK BA., (TRADING AS RABOBANK INTL), SINGAPORE BRANCH	-	Unsatisfied
C200809301	09/10/2008	N/A	NATIXIS	-	Unsatisfied
C200809742	23/10/2008	N/A	DEUTSCHE BANK AG, AMSTERDAM BRANCH	-	Unsatisfied
C200901086	17/02/2009	N/A	NATIONAL BANK OF GREECE S.A.	-	Unsatisfied
C200901088	17/02/2009	N/A	NATIONAL BANK OF GREECE S.A.	-	Unsatisfied
C200902668	08/05/2009	N/A	SOCIETE GENERALE,PARIS	-	Unsatisfied
C200904714	30/07/2009	N/A	RAIFFEISEN BANK INTERNATIONAL AG	-	Unsatisfied
C200904717	30/07/2009	N/A	RAIFFEISEN BANK INTERNATIONAL AG	-	Unsatisfied
C200904796	04/08/2009	N/A	RAIFFEISEN BANK INTERNATIONAL AG	-	Unsatisfied
C200904797	04/08/2009	N/A	RAIFFEISEN BANK INTERNATIONAL AG	-	Unsatisfied
C200905264	24/08/2009	N/A	SOCIETE GENERALE	-	Unsatisfied
C200905464	01/09/2009	N/A	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	USD 75,000,000.00	Unsatisfied
C200907243	10/11/2009	N/A	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	-	Unsatisfied
C200907512	18/11/2009	N/A	WESTPAC BANKING CORPORATION	-	Unsatisfied
C200907526	19/11/2009	N/A	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	USD 75,000,000.00	Unsatisfied
C201000640	19/01/2010	N/A	ABN AMRO BANK N.V. AMSTERDAM BRANCH	-	Unsatisfied
C201001412	12/02/2010	N/A	NATIONAL BANK OF GREECE	-	Unsatisfied

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C201001415	12/02/2010	N/A	S.A. NATIONAL BANK OF GREECE	-	Unsatisfied
C201001418	12/02/2010	N/A	S.A. NATIONAL BANK OF GREECE	-	Unsatisfied
C201002893	07/04/2010	N/A	S.A. CREDIT AGRICOLE (SUISSE) SA	-	Unsatisfied
C201002894	07/04/2010	N/A	CREDIT AGRICOLE (SUISSE) SA	-	Unsatisfied
C201002896	07/04/2010	N/A	CREDIT AGRICOLE (SUISSE) SA	-	Unsatisfied
C201002898	07/04/2010	N/A	CREDIT AGRICOLE (SUISSE) SA	-	Unsatisfied
C201002900	07/04/2010	N/A	CREDIT AGRICOLE (SUISSE) SA	-	Unsatisfied
C201002902	07/04/2010	N/A	CREDIT AGRICOLE (SUISSE) SA	-	Unsatisfied
C201002903	07/04/2010	N/A	CREDIT AGRICOLE (SUISSE) SA	-	Unsatisfied
C201003444	26/04/2010	N/A	ING BANK N.V.	-	Unsatisfied
C201003764	07/05/2010	N/A	NATIXIS	-	Unsatisfied
C201003767	07/05/2010	N/A	NATIXIS	-	Unsatisfied
C201003768	07/05/2010	N/A	NATIXIS	-	Unsatisfied
C201005536	01/07/2010	N/A	COMMERZBANK AKTIENGESELLSCHAFT, LONDON BRANCH	-	Unsatisfied
C201006101	16/07/2010	N/A	WESTPAC BANKING CORPORATION	-	Unsatisfied
C201006169	20/07/2010	N/A	STANDARD CHARTERED BANK	-	Unsatisfied
C201006481	28/07/2010	N/A	THE BANK OF TOKYO- MITSUBISHI UFJ, LTD.	-	Unsatisfied
C201006483	28/07/2010	N/A	THE BANK OF TOKYO- MITSUBISHI UFJ, LTD.	-	Unsatisfied
C201008921	01/10/2010	N/A	STANDARD CHARTERED BANK	-	Unsatisfied
C201010438	03/11/2010	N/A	UNICREDIT BANK AG	-	Unsatisfied
C201010440	03/11/2010	N/A	UNICREDIT BANK AG	-	Unsatisfied
C201012532	23/12/2010	N/A	BANK OF COMMUNICATIONS CO., LTD	-	Unsatisfied
C201012677	29/12/2010	N/A	BNP PARIBAS	-	Unsatisfied
C201100831	18/01/2011	N/A	DBS BANK LTD.	-	Unsatisfied
C201101919	15/02/2011	N/A	CTBC BANK CO., LTD.	-	Unsatisfied
C201101921	15/02/2011	N/A	CTBC BANK CO., LTD.	-	Unsatisfied
C201102896	09/03/2011	N/A	BNP PARIBAS	-	Unsatisfied
C201104208	05/04/2011	N/A	NATIXIS	-	Unsatisfied
C201105053	21/04/2011	N/A	UBS AG	-	Unsatisfied
C201105056	21/04/2011	N/A	UBS AG	-	Unsatisfied
C201105060	21/04/2011	N/A	UBS AG	-	Unsatisfied
C201105063	21/04/2011	N/A	UBS AG	-	Unsatisfied
C201105068	21/04/2011	N/A	UBS AG	-	Unsatisfied
C201105069	21/04/2011	N/A	UBS AG	-	Unsatisfied
C201106344	26/05/2011	N/A	UNION DE BANQUES ARABES ET FRANCAISES-UABF	-	Unsatisfied
C201106397	27/05/2011	N/A	COOPERATIEVE RABOBANK U.A.	-	Unsatisfied
C201106402	27/05/2011	N/A	COOPERATIEVE RABOBANK U.A.	-	Unsatisfied

C201106403	27/05/2011	N/A	COOPERATIEVE RABOBANK U.A.	-	Unsatisfied
C201107964	01/07/2011	N/A	NATIONAL AUSTRALIA BANK LIMITED	-	Unsatisfied
C201110284	18/08/2011	N/A	SOCIETE GENERALE	-	Unsatisfied
C201110641	25/08/2011	N/A	THE ROYAL BANK OF SCOTLAND N.V.	-	Unsatisfied
C201111188	08/09/2011	N/A	BNP PARIBAS	-	Unsatisfied
C201111189	08/09/2011	N/A	BNP PARIBAS	-	Unsatisfied
C201111506	14/09/2011	N/A	SOCIETE GENERALE	-	Unsatisfied
C201112828	12/10/2011	N/A	ICICI BANK UK PLC	-	Unsatisfied
C201112831	12/10/2011	N/A	ICICI BANK UK PLC	-	Unsatisfied
C201112833	12/10/2011	N/A	ICICI BANK UK PLC	-	Unsatisfied
C201114174	10/11/2011	N/A	ING BANK N.V.	-	Unsatisfied
C201202370	01/03/2012	N/A	THE ROYAL BANK OF SCOTLAND N.V.	-	Unsatisfied
C201204507	25/04/2012	N/A	STANDARD CHARTERED BANK	-	Unsatisfied
C201204508	25/04/2012	N/A	STANDARD CHARTERED BANK	-	Unsatisfied
C201204510	25/04/2012	N/A	STANDARD CHARTERED BANK	-	Unsatisfied
C201204511	25/04/2012	N/A	STANDARD CHARTERED BANK	-	Unsatisfied
C201204512	25/04/2012	N/A	STANDARD CHARTERED BANK	-	Unsatisfied
C201205557	21/05/2012	N/A	COMMERZBANK AKTIENGESELLSCHAFT	-	Unsatisfied
C201205558	21/05/2012	N/A	COMMERZBANK AKTIENGESELLSCHAFT	-	Unsatisfied
C201205913	30/05/2012	N/A	BANQUE DE COMMERCE ET DE PLACEMENTS S.A.	-	Unsatisfied
C201207067	27/06/2012	N/A	KBC BANK N.V.	-	Unsatisfied
C201207084	27/06/2012	N/A	KBC BANK N.V.	-	Unsatisfied
C201208288	24/07/2012	N/A	SOCIETE GENERALE	-	Unsatisfied
C201209205	14/08/2012	N/A	BANK CIC (SWITZERLAND) LTD.	-	Unsatisfied
C201209816	29/08/2012	N/A	BNP PARIBAS	-	Unsatisfied
C201209820	29/08/2012	N/A	BNP PARIBAS	-	Unsatisfied
C201211590	09/10/2012	N/A	BHF-BANK AKTIENGESELLSCHAFT	-	Unsatisfied
C201211602	09/10/2012	N/A	BHF-BANK AKTIENGESELLSCHAFT	-	Unsatisfied
C201211834	15/10/2012	N/A	SOCIETE GENERALE, LONDON BRANCH	-	Unsatisfied
C201211838	15/10/2012	N/A	SOCIETE GENERALE, LONDON BRANCH	-	Unsatisfied
C201212205	23/10/2012	N/A	RAIFFEISEN BANK INTERNATIONAL AG	-	Unsatisfied
C201212206	23/10/2012	N/A	RAIFFEISEN BANK INTERNATIONAL AG	-	Unsatisfied
C201212207	23/10/2012	N/A	RAIFFEISEN BANK INTERNATIONAL AG	-	Unsatisfied
C201212208	23/10/2012	N/A	RAIFFEISEN BANK INTERNATIONAL AG	-	Unsatisfied

C201213604	23/11/2012	N/A	ICICI BANK LIMITED	-	Unsatisfied
C201214748	14/12/2012	N/A	BNP PARIBAS	-	Unsatisfied
C201214999	20/12/2012	N/A	BNP PARIBAS	-	Unsatisfied
C201215159	26/12/2012	N/A	BANK LEUMI (UK) PLC	-	Unsatisfied
C201215160	26/12/2012	N/A	BANK LEUMI (UK) PLC	-	Unsatisfied
C201215161	26/12/2012	N/A	BANK LEUMI (UK) PLC	-	Unsatisfied
C201300135	03/01/2013	N/A	GOLDMAN SACHS INTERNATIONAL	-	Unsatisfied
C201300386	09/01/2013	N/A	COOPERATIVE CENTRALE RAIFFEISEN - BOERENLEENBANK B.A. (TRADING AS RABOBANK INTL), LONDON BRANCH	-	Unsatisfied
C201300506	11/01/2013	N/A	COOPERATIVE CENTRALE RAIFFEISEN - BOERENLEENBANK B.A. (TRADING AS RABOBANK INTL), LONDON BRANCH	-	Unsatisfied
C201302451	08/02/2013	N/A	COOPERATIEVE RABOBANK U.A.	-	Unsatisfied
C201303620	07/03/2013	N/A	NATIXIS	-	Unsatisfied
C201303675	08/03/2013	N/A	UNICREDIT BANK AG	-	Unsatisfied
C201303709	08/03/2013	N/A	UNICREDIT BANK AG	-	Unsatisfied
C201304024	19/03/2013	N/A	ING BELGIQUE, BRUXELLES, SUCCURSALE	-	Unsatisfied
C201304338	26/03/2013	N/A	ING BELGIQUE, BRUXELLES, SUCCURSALE	-	Unsatisfied
C201304356	26/03/2013	N/A	DEUTSCHE BANK AG, AMSTERDAM BRANCH	-	Unsatisfied
C201304424	27/03/2013	N/A	BANQUE CANTONALE DE GENEVE	-	Unsatisfied
C201304425	27/03/2013	N/A	BANQUE CANTONALE DE GENEVE	-	Unsatisfied
C201304426	27/03/2013	N/A	BANQUE CANTONALE DE GENEVE	-	Unsatisfied
C201304427	27/03/2013	N/A	BANQUE CANTONALE DE GENEVE	-	Unsatisfied
C201304794	05/04/2013	N/A	BNP PARIBAS (SUISSE) SA	-	Unsatisfied
C201304795	05/04/2013	N/A	BNP PARIBAS (SUISSE) SA	-	Unsatisfied
C201304931	10/04/2013	N/A	STANDARD CHARTERED BANK	-	Unsatisfied
C201305134	15/04/2013	N/A	CHINA CONSTRUCTION BANK CORPORATION - JOHANNESBURG BRANCH	-	Unsatisfied
C201305135	15/04/2013	N/A	CITIBANK N.A.	-	Unsatisfied
C201305738	26/04/2013	N/A	CHINA CONSTRUCTION BANK CORPORATION - JOHANNESBURG BRANCH	-	Unsatisfied
C201307367	31/05/2013	N/A	FIRST GULF BANK PJSC	-	Unsatisfied
C201307975	12/06/2013	N/A	GOLDMAN SACHS	-	Unsatisfied

			INTERNATIONAL		
C201308789	28/06/2013	N/A	NATIXIS	-	Unsatisfied
C201309623	16/07/2013	N/A	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	-	Unsatisfied
C201309627	16/07/2013	N/A	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	-	Unsatisfied
C201310777	06/08/2013	N/A	NATIXIS	-	Unsatisfied
C201310779	06/08/2013	N/A	NATIXIS	-	Unsatisfied
C201311034	13/08/2013	N/A	BNP PARIBAS	-	Unsatisfied
C201311469	21/08/2013	N/A	NATIXIS, SHANGHAI BRANCH	-	Unsatisfied
C201311910	30/08/2013	N/A	SOCIETE GENERALE	-	Unsatisfied
C201312476	11/09/2013	N/A	CITIBANK N.A., LONDON BRANCH	-	Unsatisfied
C201312531	12/09/2013	N/A	CHINA CONSTRUCTION BANK CORPORATION - JOHANNESBURG BRANCH	-	Unsatisfied
C201313053	25/09/2013	N/A	ABN AMRO BANK N.V.	-	Unsatisfied
C201313383	02/10/2013	N/A	SOCIETE GENERALE	-	Unsatisfied
C201313386	02/10/2013	N/A	SOCIETE GENERALE	-	Unsatisfied
C201313589	07/10/2013	N/A	SOCIETE GENERALE	-	Unsatisfied
C201313729	09/10/2013	N/A	COMMONWEALTH BANK OF AUSTRALIA, LONDON BRANCH	-	Unsatisfied
C201313730	09/10/2013	N/A	COMMONWEALTH BANK OF AUSTRALIA	-	Unsatisfied
C201313881	12/10/2013	N/A	CITIBANK N.A., LONDON BRANCH	-	Unsatisfied
C201313882	12/10/2013	N/A	CITIBANK N.A., LONDON BRANCH	-	Unsatisfied
C201313905	14/10/2013	N/A	UNICREDIT BANK AG	-	Unsatisfied
C201313921	14/10/2013	N/A	SOCIETE GENERALE	-	Unsatisfied
C201314176	21/10/2013	N/A	SOCIETE GENERALE	-	Unsatisfied
C201314611	29/10/2013	N/A	STANDARD CHARTERED BANK	-	Unsatisfied
C201314612	29/10/2013	N/A	STANDARD CHARTERED BANK	-	Unsatisfied
C201315882	27/11/2013	N/A	CITIBANK EUROPE PLC	-	Unsatisfied
C201315974	29/11/2013	N/A	SOCIETE GENERALE	-	Unsatisfied
C201317363	23/12/2013	N/A	STANDARD CHARTERED BANK	-	Unsatisfied
C201317364	23/12/2013	N/A	STANDARD CHARTERED BANK	-	Unsatisfied
C201317365	23/12/2013	N/A	STANDARD CHARTERED BANK	-	Unsatisfied
C201403903	21/04/2014	N/A	ABN AMRO BANK N.V.	-	Unsatisfied
C201404275	29/04/2014	N/A	ABN AMRO BANK N.V. AMSTERDAM BRANCH	-	Unsatisfied
C201405867	12/06/2014	N/A	SOCIETE GENERALE	USD	Unsatisfied
				225,000,000.00	
C201405868	12/06/2014	N/A	SOCIETE GENERALE	USD	Unsatisfied
				225,000,000.00	
C201406115	19/06/2014	N/A	NATIXIS	-	Unsatisfied
C201406992	10/07/2014	N/A	ING BELGIUM, BRUSSELS, GENEVA BRANCH	-	Unsatisfied
C201407614	22/07/2014	N/A	ING BELGIUM, BRUSSELS,	-	Unsatisfied

C201407823	25/07/2014	N/A	GENEVA BRANCH THE BANK OF TOKYO	-	Unsatisfied
C201407824	25/07/2014	N/A	MITSUBISHI UFJ, LTD. DBS BANK LTD, LONDON	-	Unsatisfied
C201408319	06/08/2014	N/A	BRANCH CITIBANK, N.A., LONDON	-	Unsatisfied
C201408321	06/08/2014	N/A	BRANCH CITIBANK, N.A., LONDON	-	Unsatisfied
C201408662	14/08/2014	N/A	BRANCH CITIBANK N.A., LONDON	-	Unsatisfied
C201409063	22/08/2014	N/A	BRANCH COOPERATIEVE RABOBANK	-	Unsatisfied
C201409069	22/08/2014	N/A	U.A. COOPERATIEVE RABOBANK	-	Unsatisfied
C201410704	01/10/2014	N/A	U.A. STANDARD BANK PLC	-	Unsatisfied
C201411159	14/10/2014	N/A	CITIBANK, N.A., LONDON	-	Unsatisfied
C201411234	14/10/2014	N/A	BRANCH COMMONWEALTH BANK OF	-	Unsatisfied
C201412620	12/11/2014	N/A	AUSTRALIA ING BELGIUM, BRUSSELS,	-	Unsatisfied
C201412981	19/11/2014	N/A	GENEVA BRANCH SOCIETE GENERALE	USD	Unsatisfied
C201412984	19/11/2014	N/A	SOCIETE GENERALE	USD	Unsatisfied
C201412986	19/11/2014	N/A	SOCIETE GENERALE	USD	Unsatisfied
C201413088	21/11/2014	N/A	SOCIETE GENERALE	USD	Unsatisfied
C201413350	26/11/2014	N/A	ICICI BANK UK PLC	-	Unsatisfied
C201414011	10/12/2014	N/A	COOPERATIEVE RABOBANK	-	Unsatisfied
C201414643	22/12/2014	N/A	U.A. KBC BANK N.V.	-	Unsatisfied
C201414886	26/12/2014	N/A	DVB GROUP MERCHANT BANK	-	Unsatisfied
C201414887	26/12/2014	N/A	(ASIA) LTD DVB GROUP MERCHANT BANK	-	Unsatisfied
C201502399	16/02/2015	N/A	(ASIA) LTD DEUTSCHE BANK AG,	-	Unsatisfied
C201503430	17/03/2015	N/A	AMSTERDAM BRANCH COOPERATIEVE RABOBANK	-	Unsatisfied
C201503850	26/03/2015	N/A	U.A. STANDARD CHARTERED BANK	USD	Unsatisfied
C201504297	07/04/2015	N/A	NATIXIS	-	Unsatisfied
C201504345	08/04/2015	N/A	DEUTSCHE BANK	-	Unsatisfied
C201505830	20/05/2015	N/A	AKTIENGESELLSCHAFT FIRSTRAND BANK LIMITED	-	Unsatisfied
			(ACTING THROUGH ITS RAND		

C201505831	20/05/2015	N/A	MERCHANT BANK DIVISION) FIRSTRAND BANK LIMITED	-	Unsatisfied
C201505833	20/05/2015	N/A	(ACTING THROUGH ITS RAND MERCHANT BANK DIVISION) FIRSTRAND BANK LIMITED	-	Unsatisfied
C201505835	20/05/2015	N/A	(ACTING THROUGH ITS RAND MERCHANT BANK DIVISION) FIRSTRAND BANK LIMITED	-	Unsatisfied
C201505837	20/05/2015	N/A	(ACTING THROUGH ITS RAND MERCHANT BANK DIVISION) FIRSTRAND BANK LIMITED	-	Unsatisfied
C201505840	20/05/2015	N/A	(ACTING THROUGH ITS RAND MERCHANT BANK DIVISION) FIRSTRAND BANK LIMITED	-	Unsatisfied
C201506265	02/06/2015	N/A	CITIBANK, N.A., LONDON BRANCH	-	Unsatisfied
C201506267	02/06/2015	N/A	CITIBANK, N.A., LONDON BRANCH	-	Unsatisfied
C201506654	11/06/2015	N/A	DEUTSCHE BANK AG, AMSTERDAM BRANCH	-	Unsatisfied
C201506827	17/06/2015	N/A	STANDARD CHARTERED BANK	USD 150,000,000.00	Unsatisfied
C201506828	17/06/2015	N/A	STANDARD CHARTERED BANK	USD 150,000,000.00	Unsatisfied
C201506829	17/06/2015	N/A	STANDARD CHARTERED BANK	USD 150,000,000.00	Unsatisfied
C201508605	29/07/2015	N/A	SOCIETE GENERALE	-	Unsatisfied
C201508606	29/07/2015	N/A	SOCIETE GENERALE	-	Unsatisfied
C201511137	29/09/2015	N/A	CREDIT AGRICOLE (SUISSE) SA	-	Unsatisfied
C201511139	29/09/2015	N/A	CREDIT AGRICOLE (SUISSE) SA	-	Unsatisfied
C201511556	07/10/2015	N/A	NATIONAL BANK OF ABU DHABI PJSC	-	Unsatisfied
C201511942	16/10/2015	N/A	KBC BANK N.V.	-	Unsatisfied
C201512541	02/11/2015	N/A	BARCLAYS BANK PLC	-	Unsatisfied
C201513038	16/11/2015	N/A	DEUTSCHE BANK AG, AMSTERDAM BRANCH	-	Unsatisfied
C201513039	16/11/2015	N/A	DEUTSCHE BANK AG, AMSTERDAM BRANCH	-	Unsatisfied
C201513338	24/11/2015	N/A	NATIXIS	-	Unsatisfied
C201601581	04/02/2016	N/A	BANQUE CANTONALE VAUDOISE	-	Unsatisfied
C201601680	05/02/2016	N/A	MALAYAN BANKING BERHAD	-	Unsatisfied
C201601687	05/02/2016	N/A	SOCIETE GENERALE	-	Unsatisfied
C201601688	05/02/2016	N/A	SOCIETE GENERALE	-	Unsatisfied
C201601824	15/02/2016	N/A	OVERSEA-CHINESE BANKING CORPORATION LIMITED	-	Unsatisfied
C201602723	08/03/2016	N/A	AMSTERDAM TRADE BANK N.V.	-	Unsatisfied

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C201602725	08/03/2016	N/A	AMSTERDAM TRADE BANK N.V.	-	Unsatisfied
C201602727	08/03/2016	N/A	AMSTERDAM TRADE BANK N.V.	-	Unsatisfied
C201602759	09/03/2016	N/A	DB INTERNATIONAL TRUST (SINGAPORE) LIMITED	-	Unsatisfied
C201603767	06/04/2016	N/A	QATAR NATIONAL BANK (Q.P.S.C.)	-	Unsatisfied
C201604597	04/05/2016	N/A	CA INDOSUEZ (SWITZERLAND) SA	-	Unsatisfied
C201604645	06/05/2016	N/A	QATAR NATIONAL BANK (Q.P.S.C.)	-	Unsatisfied
C201605295	26/05/2016	N/A	NATIXIS	-	Unsatisfied
C201605336	26/05/2016	N/A	COOPERATIEVE RABOBANK U.A.,	-	Unsatisfied
C201605809	09/06/2016	N/A	NATIXIS	-	Unsatisfied
C201607887	10/08/2016	N/A	SUMITOMO MITSUI BANKING CORPORATION EUROPE LIMITED	-	Unsatisfied
C201607890	10/08/2016	N/A	SUMITOMO MITSUI BANKING CORPORATION EUROPE LIMITED	-	Unsatisfied
C201607892	10/08/2016	N/A	SUMITOMO MITSUI BANKING CORPORATION EUROPE LIMITED	-	Unsatisfied
C201608135	16/08/2016	N/A	DEUTSCHE BANK, S.A.E.	-	Unsatisfied
C201609305	15/09/2016	N/A	FIRSTRAND BANK LIMITED (ACTING THROUGH ITS RAND MERCHANT BANK DIVISION)	-	Unsatisfied
C201609626	23/09/2016	N/A	SOCIETE GENERALE	-	Unsatisfied
C201609736	26/09/2016	N/A	COOPERATIEVE RABOBANK U.A.,	-	Unsatisfied
C201610237	07/10/2016	N/A	NEDBANK LIMITED	USD 250,000,000.00	Unsatisfied
C201610309	10/10/2016	N/A	CITIBANK N.A., SINGAPORE BRANCH	-	Unsatisfied
C201610310	10/10/2016	N/A	CITIBANK N.A., SINGAPORE BRANCH	-	Unsatisfied
C201610724	24/10/2016	N/A	FIRSTRAND BANK LIMITED (ACTING THROUGH ITS RAND MERCHANT BANK DIVISION)	USD 30,000,000.00	Unsatisfied
C201610728	24/10/2016	N/A	FIRSTRAND BANK LIMITED (ACTING THROUGH ITS RAND MERCHANT BANK DIVISION)	USD 30,000,000.00	Unsatisfied
C201611184	04/11/2016	N/A	STANDARD CHARTERED BANK	-	Unsatisfied
C201611505	15/11/2016	N/A	CR?DIT AGRICOLE CORPORATE AND INVESTMENT BANK	-	Unsatisfied
C201611667	18/11/2016	N/A	STANDARD CHARTERED BANK	-	Unsatisfied
C201611834	23/11/2016	N/A	NEDBANK LIMITED, ACTING THROUGH ITS CORPORATE	-	Unsatisfied

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			AND INVESTMENT BANKING DIVISION	
C201611844	24/11/2016	N/A	STANDARD CHARTERED BANK	- Unsatisfied
C201612027	29/11/2016	N/A	COOPERATIEVE RABOBANK U.A.	- Unsatisfied
C201612578	14/12/2016	N/A	SUMITOMO MITSUI BANKING CORPORATION EUROPE LIMITED	- Unsatisfied
C201612582	14/12/2016	N/A	SUMITOMO MITSUI BANKING CORPORATION EUROPE LIMITED	- Unsatisfied
C201612597	14/12/2016	N/A	WESTPAC BANKING CORPORATION	- Unsatisfied
C201612598	14/12/2016	N/A	WESTPAC BANKING CORPORATION	- Unsatisfied
C201612832	21/12/2016	N/A	BANK OF CHINA LIMITED	- Unsatisfied
C201700395	11/01/2017	N/A	STANDARD CHARTERED BANK	- Unsatisfied
C201700569	16/01/2017	N/A	NEDBANK LIMITED, ACTING THROUGH ITS CORPORATE AND INVESTMENT BANKING DIVISION	- Unsatisfied
C201700863	24/01/2017	N/A	WESTPAC BANKING CORPORATION	- Unsatisfied
C201700884	25/01/2017	N/A	SBERBANK (SWITZERLAND) AG	- Unsatisfied
C201700983	26/01/2017	N/A	COOPERATIEVE RABOBANK U.A.	- Unsatisfied
C201701203	03/02/2017	N/A	STANDARD CHARTERED BANK	- Unsatisfied
C201701788	21/02/2017	N/A	CITIBANK N.A.	- Unsatisfied
C201702171	06/03/2017	N/A	STANDARD CHARTERED BANK	- Unsatisfied
C201702266	08/03/2017	N/A	WESTPAC BANKING CORPORATION	- Unsatisfied
C201702714	23/03/2017	N/A	CITIBANK N.A.	- Unsatisfied
C201703226	06/04/2017	N/A	SUMITOMO MITSUI BANKING CORPORATION, SINGAPORE BRANCH	- Unsatisfied
C201703248	06/04/2017	N/A	QATAR NATIONAL BANK (Q.P.S.C.)	- Unsatisfied
C201703678	20/04/2017	N/A	QATAR NATIONAL BANK (Q.P.S.C.)	- Unsatisfied
C201703882	26/04/2017	N/A	QATAR NATIONAL BANK (Q.P.S.C.)	- Unsatisfied
C201703886	26/04/2017	N/A	OVERSEA-CHINESE BANKING CORPORATION LIMITED	- Unsatisfied
C201704219	03/05/2017	N/A	ING BANK N.V.	- Unsatisfied
C201705174	31/05/2017	N/A	QATAR NATIONAL BANK (Q.P.S.C.)	- Unsatisfied
C201705327	02/06/2017	N/A	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	- Unsatisfied

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C201705810	15/06/2017	N/A	COOPERATIEVE RABOBANK U.A.	-	Unsatisfied
C201706449	30/06/2017	N/A	EMIRATES NBD PJSC	-	Unsatisfied
C201706904	11/07/2017	N/A	STANDARD CHARTERED BANK	-	Unsatisfied
C201708253	15/08/2017	N/A	UNICREDIT BANK AG	USD 300,000,000.00	Unsatisfied
C201708325	17/08/2017	N/A	COOPERATIEVE RABOBANK U.A.	-	Unsatisfied
C201708340	17/08/2017	N/A	SOCIETE GENERALE	-	Unsatisfied
C201708341	17/08/2017	N/A	SOCIETE GENERALE	-	Unsatisfied
C201708348	17/08/2017	N/A	SOCIETE GENERALE	-	Unsatisfied
C201708529	22/08/2017	N/A	QATAR NATIONAL BANK (Q.P.S.C.)	-	Unsatisfied
C201709124	08/09/2017	N/A	CITIBANK N.A.	-	Unsatisfied
C201709213	12/09/2017	N/A	QATAR NATIONAL BANK (Q.P.S.C.)	-	Unsatisfied
C201709243	12/09/2017	N/A	QATAR NATIONAL BANK (Q.P.S.C.)	-	Unsatisfied
C201709429	18/09/2017	N/A	ING BANK N.V.	-	Unsatisfied
C201709684	25/09/2017	N/A	STANDARD CHARTERED BANK	-	Unsatisfied
C201709783	26/09/2017	N/A	OVERSEA-CHINESE BANKING CORPORATION LIMITED	-	Unsatisfied
C201709924	28/09/2017	N/A	QATAR NATIONAL BANK (Q.P.S.C.)	-	Unsatisfied
C201709969	29/09/2017	N/A	CITIBANK N.A.	-	Unsatisfied
C201710148	04/10/2017	N/A	QATAR NATIONAL BANK (Q.P.S.C.)	-	Unsatisfied
C201710286	09/10/2017	N/A	QATAR NATIONAL BANK (Q.P.S.C.)	-	Unsatisfied
C201710506	12/10/2017	N/A	MIZUHO BANK LTD	-	Unsatisfied
C201710706	16/10/2017	N/A	SUMITOMO MITSUI TRUST BANK, LIMITED SINGAPORE BRANCH	-	Unsatisfied
C201710761	17/10/2017	N/A	GAZPROMBANK (SWITZERLAND) LTD	-	Unsatisfied
C201710763	17/10/2017	N/A	GAZPROMBANK (SWITZERLAND) LTD	-	Unsatisfied
C201710945	24/10/2017	N/A	EMIRATES NBD PJSC	-	Unsatisfied
C201710976	25/10/2017	N/A	QATAR NATIONAL BANK (Q.P.S.C.)	-	Unsatisfied
C201711112	27/10/2017	N/A	QATAR NATIONAL BANK (Q.P.S.C.)	-	Unsatisfied
C201711132	27/10/2017	N/A	EMIRATES NBD PJSC	-	Unsatisfied
C201711638	13/11/2017	N/A	QATAR NATIONAL BANK (Q.P.S.C.)	-	Unsatisfied
C201711705	14/11/2017	N/A	DEUTSCHE BANK AG, AMSTERDAM BRANCH	-	Unsatisfied
C201711706	14/11/2017	N/A	DEUTSCHE BANK AG, AMSTERDAM BRANCH	-	Unsatisfied

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**TRAFIGURA PTE LTD - 537376**

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C201711776	16/11/2017	N/A	QATAR NATIONAL BANK (Q.P.S.C.)	-	Unsatisfied
C201711927	21/11/2017	N/A	QATAR NATIONAL BANK (Q.P.S.C.)	-	Unsatisfied
C201712382	04/12/2017	N/A	SOCIETE GENERALE	-	Unsatisfied
C201712496	06/12/2017	N/A	QATAR NATIONAL BANK (Q.P.S.C.)	-	Unsatisfied
C201712727	12/12/2017	N/A	SUMITOMO MITSUI TRUST BANK, LIMITED, NEW YORK BRANCH	-	Unsatisfied
C201712767	13/12/2017	N/A	EMIRATES NBD PJSC	-	Unsatisfied
C201712875	15/12/2017	N/A	CITIBANK N.A.	-	Unsatisfied
C201712888	15/12/2017	N/A	BANQUE INTERNATIONALE DE COMMERCE-BRED (SUISSE) SA	-	Unsatisfied
C201713485	28/12/2017	N/A	CITIBANK N.A.	-	Unsatisfied
C201713492	28/12/2017	N/A	DEUTSCHE BANK AKTIENGESELLSCHAFT	-	Unsatisfied
C201713509	28/12/2017	N/A	SUMITOMO MITSUI BANKING CORPORATION EUROPE LIMITED	-	Unsatisfied
C201801088	29/01/2018	N/A	QATAR NATIONAL BANK (Q.P.S.C.)	-	Unsatisfied
C201801149	30/01/2018	N/A	FIRST ABU DHABI BANK PJSC	-	Unsatisfied
C201801749	13/02/2018	N/A	QATAR NATIONAL BANK (Q.P.S.C.)	-	Unsatisfied
C201801788	14/02/2018	N/A	MASHREQBANK PSC	-	
C201801791	14/02/2018	N/A	MASHREQBANK PSC	-	
C201802239	28/02/2018	N/A	CA INDOSUEZ (SWITZERLAND) SA	-	Unsatisfied
C201802241	28/02/2018	N/A	CA INDOSUEZ (SWITZERLAND) SA	-	Unsatisfied
C201802613	12/03/2018	N/A	QATAR NATIONAL BANK (Q.P.S.C.)	-	Unsatisfied
C201803159	23/03/2018	N/A	MALAYAN BANKING BERHAD	-	Unsatisfied
C201803455	02/04/2018	N/A	QATAR NATIONAL BANK (Q.P.S.C.)	-	Unsatisfied
C201803981	13/04/2018	N/A	QATAR NATIONAL BANK (Q.P.S.C.)	-	Unsatisfied
C201804235	20/04/2018	N/A	QATAR NATIONAL BANK (Q.P.S.C.)	-	Unsatisfied
C201804272	23/04/2018	N/A	QATAR NATIONAL BANK (Q.P.S.C.)	-	Unsatisfied
C201804283	23/04/2018	N/A	STANDARD CHARTERED BANK, SINGAPORE BRANCH	-	Unsatisfied
C201804284	23/04/2018	N/A	STANDARD CHARTERED BANK, SINGAPORE BRANCH	-	Unsatisfied
C201804285	23/04/2018	N/A	STANDARD CHARTERED BANK, SINGAPORE BRANCH	-	Unsatisfied
C201804298	23/04/2018	N/A	CREDIT SUISSE	-	Unsatisfied

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C201804300	23/04/2018	N/A	(SWITZERLAND) LTD. CREDIT SUISSE	-	Unsatisfied
C201804637	02/05/2018	N/A	(SWITZERLAND) LTD. COOPERATIEVE RABOBANK	-	Unsatisfied
C201805219	18/05/2018	N/A	U.A. QATAR NATIONAL BANK	-	Unsatisfied
C201806026	04/06/2018	N/A	(Q.P.S.C.) QATAR NATIONAL BANK	-	Unsatisfied
C201806740	22/06/2018	N/A	(Q.P.S.C.) QATAR NATIONAL BANK	-	Unsatisfied
C201807339	06/07/2018	N/A	(Q.P.S.C.) QATAR NATIONAL BANK	-	Unsatisfied
C201807608	12/07/2018	N/A	(Q.P.S.C.) GAZPROMBANK	-	Unsatisfied
C201807609	12/07/2018	N/A	(SWITZERLAND) LTD GAZPROMBANK	-	Unsatisfied
C201807825	18/07/2018	N/A	(SWITZERLAND) LTD QATAR NATIONAL BANK	-	Unsatisfied
C201807955	20/07/2018	N/A	(Q.P.S.C.) SUMITOMO MITSUI TRUST	-	Unsatisfied
C201808119	24/07/2018	N/A	BANK, LIMITED (LONDON BRANCH)	-	Unsatisfied
C201808120	24/07/2018	N/A	RAIFFEISEN BANK INTERNATIONAL AG	-	Unsatisfied
C201808223	25/07/2018	N/A	RAIFFEISEN BANK INTERNATIONAL AG	-	Unsatisfied
			IKB DEUTSCHE INDUSTRIEBANK AG	-	Unsatisfied

## **CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT**

\* A check has been conducted in our databank against the Subject whether the subject has been involved in any litigation.

No legal action was found in our databank.

No winding up petition was found in our databank.

## **PAYMENT RECORD**

SOURCES OF RAW MATERIALS:

Local : N/A

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Overseas : N/A

The Subject refused to disclose its suppliers.

## **CLIENTELE**

Local : YES  
Domestic Markets : SINGAPORE  
Overseas : YES  
Export Market : WORLDWIDE  
Credit Term : 30 DAYS  
Payment Mode : CHEQUES  
TELEGRAPHIC TRANSFER (TT)  
Type of Customer : MARINE INDUSTRY,OIL & GAS INDUSTRIES

## **OPERATIONS**

Goods Traded : COMMODITIES, OIL, FERROUS & NON FERROUS METAL, COAL

Ownership of premises : LEASED/RENTED

Total Number of Employees:

YEAR	2018	2017	2016	2015
GROUP	N/A	N/A	N/A	N/A
COMPANY	200	200	200	200

Branch : NO  
Other Information:

The Subject is principally engaged in the (as a / as an) trading of commodities, oil, ferrous & non ferrous metal, coal.

The Subject trades oil and petroleum products, non-ferrous concentrates, refined metals, and bulk commodities such as coal and iron ore.

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

They support their customers by providing services beyond their core business of supplying commodities, including transportation, storage.

## **RECENT DEVELOPMENT**

24 April 2017

AxiomSL, the global provider of regulatory reporting and risk management solutions announced today that Trafigura PTE Ltd, a leading commodity trading firm, will begin using AxiomSL's platform for its global trade and transaction reporting. Trafigura has offices in thirty-six countries on six continents and has built world-class business by advancing trade – reliably, efficiently and responsibly.

Trafigura PTE Ltd will roll-out AxiomSL's solution across a multitude of trade and transaction reporting regimes, including Dodd-Frank, MAS, REMIT and EMIR as well as submitting to multiple TRs, SDRs, RRM, etc. It is becoming progressively difficult to keep on top of the ever-evolving regulations, such as EMIR phase II which comes in to effect on November 1 this year, meaning that firms such as Trafigura PTE Ltd are seeking a more strategic and holistic approach to trade and transaction reporting.

In addition to the global trade and transaction reporting requirements, AxiomSL will be delivering threshold monitoring checks, such as Clearing Threshold Calculations for non-financial counterparties under EMIR and De Minimis Threshold, which will form part of the overall solution for Trafigura PTE Ltd.

AxiomSL's solution enables firms to not only meet their reporting obligations, but also manage risk exposure across all business functions more transparently. The platform provides flexibility in regulatory calculations and reporting whilst simultaneously integrating seamlessly with existing infrastructure. Key factors such as aggregation, enrichment, validation, granularity and processing large amounts of data were some of the main considerations for Trafigura PTE Ltd when seeking their long-term strategic regulatory provider.

Commenting on the implementation of the platform, Ed Royan, Chief Executive, AxiomSL, EMEA said, "We are extremely pleased to begin this relationship as the firm's regulatory provider. As we continue to expand in to the energy and commodities sector, we look forward to developing a great connection with Trafigura. We are certain that AxiomSL's data and process platform will give Trafigura the best means of ensuring that they meet all their global requirements in a timely and efficient manner".

"Being responsible for the group's P&L means that the decisions I make have to be the right ones. AxiomSL's platform will provide Trafigura PTE Ltd with, what we believe is, the best system available to make the unforgiving regulatory process most efficient", said Mike Wainwright, Chief Operating Officer and Trafigura Management Board member. "AxiomSL was the only vendor that was able to provide all of our trade and transaction reporting needs, and we look forward to the partnership ahead of us."

Trafigura is a leading global commodity trading firm. We access, develop, service and sustain international commodity markets on behalf of producers and end-users. We focus energy and resources on activities that make trade work better. We invest in high-quality infrastructure and build innovative, end-to-end services that bridge the gap between buyers and sellers more effectively. Our activities help to create more efficient markets, reducing long-term costs for participants.

AxiomSL is the global leader in regulatory reporting and risk management solutions for the financial industry, including banks, broker dealers, asset managers and insurance companies. Its unique enterprise data management (EDM) platform delivers data lineage, risk aggregation, analytics, workflow automation, validation and audit functionality.

AxiomSL's platform supports compliance with a wide range of global and local regulations, including Basel III

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capital and liquidity requirements, the Dodd-Frank Act, FATCA, AEI (CRS), EMIR, COREP/FINREP, CCAR, FDSF, BCBS 239, Solvency II, AIFMD, IFRS 9, MAS, ASIC, REMIT, SFTR, central bank disclosures, and both market and credit risk management requirements. The enterprise-wide approach offered by AxiomSL enables clients to leverage their existing data and risk management infrastructure, and reduces implementation costs, time to market and complexity.

AxiomSL was awarded The Asian Banker's 2016 "Best Compliance Risk Technology Implementation of the Year" as well as "Best Implementation at a Sell-side Firm" in the 2016 Sell-side Technology Awards. It was voted Best Reporting System Provider in the 2015 Waters Rankings and was highlighted as a 'category leader' by Chartis Research in its 2015 Sell-side Risk Management Technology report. The company's work has also been recognized through a number of other accolades, including success in the Best Reporting Initiative category of the American Financial Technology Awards and in the Customer Satisfaction section of the Chartis RiskTech100 rankings.

## **CURRENT INVESTIGATION**

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A  
Client  
Current Telephone Number : 65-63192960  
Match : N/A  
Address Provided by Client : 10 COLLAR QUAY, 29-00, OCEAN FINANCIAL CENTRE, 049315  
SINGAPORE  
Current Address : 10, COLLYER QUAY, 29-00, OCEAN FINANCIAL CENTRE, 049315,  
SINGAPORE.  
Match : YES

We have contacted the Subject's Accountant and its Company Secretary for the latest financial accounts. However they have rejected our request in view of the confidentiality of the documents.

Other Investigations

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

## **FINANCIAL ANALYSIS**

The Subject's latest financial accounts are up to 2014 which is out dated in our opinion. Therefore, our comment on the Subject financial performance is restricted thereto.

Overall financial condition of the Subject : N/A

## **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)
<b>INDUSTRIES ( % of Growth ) :</b>					
<b>Agriculture</b>					
Production of Principal Crops	1.78	4.29	3.04	-	-
Fish Supply & Wholesale	(3.8)	(8.6)	(8.5)	(9.9)	-
<b>Manufacturing #</b>					
Food, Beverages & Tobacco	97.9	99.4	100.0	103.7	110.3
Textiles	119.5	102.7	100.0	92.4	84.4
Wearing Apparel	334.1	212.6	100.0	83.4	88.2
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

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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

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& 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 1996, the Subject is a Private Limited company, focusing on trading of commodities, oil, ferrous & non ferrous metal, coal. The Subject has been in business for over two decades. It has built up a strong clientele base and satisfactory reputation will enable the Subject to further enhance its business in the near term. The Subject is expected to enjoy a stable market shares. Presently, the issued and paid up capital of the Subject stands at SGD 6,100,002.00 & USD 322,950,389.

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. The Subject is a rapidly growing company with over 200 staff in its operations 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.

No latest financial accounts were filed with the Registry office during our inspection. Therefore, our comment on the Subject's overall financial performance are restricted thereto.

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 unfavourable condition, we regard granting credit to the Subject to be quite risky. Hence, credit is not recommended.

## **PROFIT AND LOSS ACCOUNT**

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

TRAFIGURA PTE LTD

Financial Year	2014-09-30	2013-09-30	2012-09-30	2011-09-30	2010-09-30
End					
Months	12	12	12	12	12
Consolidated	Company	Company	Company	Company	Company
Account					
Audited Account	YES	YES	YES	YES	YES
Unqualified	YES	YES	YES	YES	YES

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Auditor's Report (Clean Opinion)					
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	USD	USD	USD	USD	USD
TURNOVER	104,599,800,000	98,780,800,000	29,282,000,000	22,072,750,000	15,483,475,000
Other Income	2,900,000	(10,800,000)	-	-	-
	-----	-----	-----	-----	-----
Total Turnover	104,602,700,000	98,770,000,000	29,282,000,000	22,072,750,000	15,483,475,000
Costs of Goods Sold	(103,372,300,000)	(97,808,000,000)	(29,126,800,000)	(21,964,979,000)	(15,408,523,000)
	-----	-----	-----	-----	-----
Gross Profit	1,230,400,000	962,000,000	155,200,000	107,771,000	74,952,000
	-----	-----	-----	-----	-----
PROFIT/(LOSS) FROM OPERATIONS	571,600,000	385,000,000	66,500,000	38,579,000	16,683,000
	-----	-----	-----	-----	-----
PROFIT/(LOSS) BEFORE TAXATION	571,600,000	385,000,000	66,500,000	38,579,000	16,683,000
Taxation	(43,800,000)	(44,900,000)	(5,300,000)	(2,014,000)	(1,129,000)
	-----	-----	-----	-----	-----
PROFIT/(LOSS) AFTER TAXATION	527,800,000	340,100,000	61,200,000	36,565,000	15,554,000
	-----	-----	-----	-----	-----
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	699,200,000	359,100,000	297,900,000	261,314,000	245,760,000
Prior year adjustment	-	-	-	21,000	-
	-----	-----	-----	-----	-----
As restated	699,200,000	359,100,000	297,900,000	261,335,000	245,760,000
	-----	-----	-----	-----	-----
PROFIT AVAILABLE FOR APPROPRIATION S	1,227,000,000	699,200,000	359,100,000	297,900,000	261,314,000
DIVIDENDS - Ordinary (paid & proposed)	(400,000,000)	-	-	-	-
	-----	-----	-----	-----	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD	827,000,000	699,200,000	359,100,000	297,900,000	261,314,000

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INTEREST EXPENSE (as per notes to P&L)					
Bank overdraft	-	-	-	16,189,000	6,714,000
Others	721,100,000	600,400,000	27,700,000	3,316,000	461,000
	721,100,000	600,400,000	27,700,000	19,505,000	7,175,000
DEPRECIATION (as per notes to P&L)	21,000,000	17,600,000	2,700,000	1,202,000	892,000
AMORTIZATION	21,300,000	8,200,000	-	-	-
Total Amortization And Depreciation	42,300,000	25,800,000	2,700,000	1,202,000	892,000

## **BALANCE SHEET**

### TRAFIGURA PTE LTD

#### ASSETS

#### EMPLOYED:

FIXED ASSETS	137,600,000	116,100,000	13,200,000	2,949,000	2,442,000
LONG TERM INVESTMENTS/OTHER ASSETS					
Subsidiary companies	289,700,000	286,600,000	52,300,000	52,207,000	50,965,000
Associated companies	29,600,000	54,200,000	11,900,000	-	-
Investments	90,000,000	90,000,000	83,800,000	-	-
Loans & advances - non-current	1,526,000,000	439,700,000	-	-	-
Deferred assets	-	34,400,000	-	-	-
Others	69,100,000	7,700,000	32,800,000	-	-
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	2,004,400,000	912,600,000	180,800,000	52,207,000	50,965,000
INTANGIBLE ASSETS					
Others	89,300,000	62,700,000	-	-	-
TOTAL INTANGIBLE ASSETS	89,300,000	62,700,000	-	-	-

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TOTAL LONG TERM ASSETS	2,231,300,000	1,091,400,000	194,000,000	55,156,000	53,407,000
CURRENT ASSETS					
Stocks	5,030,000,000	4,116,100,000	1,259,200,000	866,475,000	777,983,000
Trade debtors	2,914,900,000	3,102,800,000	4,430,800,000	1,560,690,000	1,072,348,000
Other debtors, deposits & prepayments	7,495,200,000	7,130,300,000	1,770,200,000	769,330,000	425,413,000
Short term deposits	699,600,000	104,700,000	141,600,000	80,915,000	98,090,000
Amount due from holding company	-	-	-	118,115,000	160,800,000
Amount due from related companies	5,767,700,000	4,272,000,000	-	237,180,000	24,932,000
Cash & bank balances	813,000,000	1,978,600,000	44,800,000	57,365,000	5,534,000
Others	1,126,300,000	3,213,600,000	320,900,000	241,112,000	92,594,000
TOTAL CURRENT ASSETS	23,846,700,000	23,918,100,000	7,967,500,000	3,931,182,000	2,657,694,000
TOTAL ASSET	26,078,000,000	25,009,500,000	8,161,500,000	3,986,338,000	2,711,101,000
CURRENT LIABILITIES					
Trade creditors	1,587,900,000	1,358,000,000	3,879,100,000	216,279,000	261,646,000
Other creditors & accruals	4,441,900,000	5,184,100,000	2,151,600,000	1,387,930,000	827,626,000
Bank overdraft	1,588,400,000	1,917,800,000	-	532,544,000	293,605,000
Short term borrowings/Term loans	6,832,000,000	4,167,400,000	1,233,800,000	258,834,000	358,033,000
Amounts owing to holding company	710,700,000	600,000,000	100,000,000	-	-
Amounts owing to related companies	2,748,700,000	3,941,600,000	-	995,526,000	492,788,000
Provision for taxation	68,200,000	46,000,000	4,000,000	2,379,000	714,000
Other liabilities	789,600,000	3,273,600,000	338,500,000	210,136,000	134,648,000
TOTAL CURRENT LIABILITIES	18,767,400,000	20,488,500,000	7,707,000,000	3,603,628,000	2,369,060,000
NET CURRENT ASSETS/(LIABILITIES)	5,079,300,000	3,429,600,000	260,500,000	327,554,000	288,634,000
LONG TERM LIABILITIES					
Other long term	5,840,100,000	3,160,400,000	-	-	-

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**TRAFIGURA PTE LTD - 537376**

**PAGE NO. : 32**

borrowings					
Deferred taxation	158,100,000	173,300,000	-	-	-
Others	75,500,000	132,300,000	4,600,000	-	-
	-----	-----	-----	-----	-----
<b>TOTAL LONG TERM LIABILITIES</b>	<b>6,073,700,000</b>	<b>3,466,000,000</b>	<b>4,600,000</b>	<b>-</b>	<b>-</b>
	-----	-----	-----	-----	-----
<b>TOTAL NET ASSETS</b>	<b>1,236,900,000</b>	<b>1,055,000,000</b>	<b>449,900,000</b>	<b>382,710,000</b>	<b>342,041,000</b>
	=====	=====	=====	=====	=====
	==	==	==	==	==
<b>FINANCED BY:</b>					
<b>SHARE CAPITAL</b>					
Ordinary share capital	213,000,000	213,000,000	-	-	-
	-----	-----	-----	-----	-----
<b>TOTAL SHARE CAPITAL</b>	<b>213,000,000</b>	<b>213,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>
	-----	-----	-----	-----	-----
<b>RESERVES</b>					
Capital reserve	162,500,000	142,800,000	90,800,000	84,831,000	80,727,000
Retained profit/(loss) carried forward	827,000,000	699,200,000	359,100,000	297,900,000	261,314,000
Others	34,400,000	-	-	(21,000)	-
	-----	-----	-----	-----	-----
<b>TOTAL RESERVES</b>	<b>1,023,900,000</b>	<b>842,000,000</b>	<b>449,900,000</b>	<b>382,710,000</b>	<b>342,041,000</b>
	-----	-----	-----	-----	-----
<b>SHAREHOLDERS' FUNDS/EQUITY</b>	<b>1,236,900,000</b>	<b>1,055,000,000</b>	<b>449,900,000</b>	<b>382,710,000</b>	<b>342,041,000</b>
	=====	=====	=====	=====	=====
	==	==	==	==	==

**FINANCIAL RATIO**

**TRAFIGURA PTE LTD**

**TYPES OF FUNDS**

Cash	1,512,600,000	2,083,300,000	186,400,000	138,280,000	103,624,000
Net Liquid Funds	(75,800,000)	165,500,000	186,400,000	(394,264,000)	(189,981,000)
Net Liquid Assets	49,300,000	(686,500,000)	(998,700,000)	(538,921,000)	(489,349,000)
Net Current Assets/(Liabilities)	5,079,300,000	3,429,600,000	260,500,000	327,554,000	288,634,000
Net Tangible Assets	1,147,600,000	992,300,000	449,900,000	382,710,000	342,041,000
Net Monetary Assets	(6,024,400,000)	(4,152,500,000)	(1,003,300,000)	(538,921,000)	(489,349,000)
<b>PROFIT &amp; LOSS ITEMS</b>					
Earnings Before Interest & Tax (EBIT)	1,292,700,000	985,400,000	94,200,000	58,084,000	23,858,000
Earnings Before Interest, Taxes, Depreciation And Amortization	1,335,000,000	1,011,200,000	96,900,000	59,286,000	24,750,000

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(EBITDA)

BALANCE SHEET

ITEMS

Total Borrowings	14,260,500,000	9,245,600,000	1,233,800,000	791,378,000	651,638,000
Total Liabilities	24,841,100,000	23,954,500,000	7,711,600,000	3,603,628,000	2,369,060,000
Total Assets	26,078,000,000	25,009,500,000	8,161,500,000	3,986,338,000	2,711,101,000
Net Assets	1,236,900,000	1,055,000,000	449,900,000	382,710,000	342,041,000
Net Assets Backing	1,236,900,000	1,055,000,000	449,900,000	382,710,000	342,041,000
Shareholders' Funds	1,236,900,000	1,055,000,000	449,900,000	382,710,000	342,041,000
Total Share Capital	213,000,000	213,000,000	0	0	0
Total Reserves	1,023,900,000	842,000,000	449,900,000	382,710,000	342,041,000

GROWTH RATIOS

(Year on Year) (%)

Revenue	5.89	237.34	32.66	42.56	73.47
Profit/(Loss) Before Tax	48.47	478.95	72.37	131.25	(91.15)
Profit/(Loss) After Tax	55.19	455.72	67.37	135.08	(91.30)
Total Assets	4.27	206.43	104.74	47.04	0.93
Total Liabilities	3.70	210.63	114.00	52.11	(2.29)

LIQUIDITY (Times)

Cash Ratio	0.08	0.10	0.02	0.04	0.04
Liquid Ratio	1.00	0.97	0.87	0.85	0.79
Current Ratio	1.27	1.17	1.03	1.09	1.12

WORKING CAPITAL

CONTROL (Days)

Stock Ratio	18	15	16	14	18
Debtors Ratio	10	11	55	26	25
Creditors Ratio	6	5	49	4	6

SOLVENCY RATIOS

(Times)

Gearing Ratio	11.53	8.76	2.74	2.07	1.91
Liabilities Ratio	20.08	22.71	17.14	9.42	6.93
Times Interest Earned Ratio	1.79	1.64	3.40	2.98	3.33
Assets Backing Ratio	5.39	4.66	0	0	0

PERFORMANCE

RATIO (%)

Operating Profit Margin	0.55	0.39	0.23	0.17	0.11
Net Profit Margin	0.50	0.34	0.21	0.17	0.10
Return On Net Assets	104.51	93.40	20.94	15.18	6.98
Return On Capital Employed	14.38	15.16	20.73	6.35	3.75
Return On Shareholders' Funds/Equity	42.67	32.24	13.60	9.55	4.55
Dividend Pay Out Ratio (Times)	0.76	0	0	0	0

NOTES TO

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ACCOUNTS

Contingent Liabilities	0	0	0	0	0
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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.37
UK Pound	1	INR 94.05
Euro	1	INR 83.41
SGD	1	INR 53.10

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

**INFORMATION DETAILS**

Analysis Done by :	VIVR
Report Prepared by :	TRU

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**RATING EXPLANATIONS**

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

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

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

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