

MIRA INFORM REPORT

Report No. :	528165
Report Date :	03.09.2018

IDENTIFICATION DETAILS

Name :	MIDGULF INTERNATIONAL LIMITED
Registered Office :	6 Maximou Michailidi, Maximos Plaza, Tower 3, 4th Floor, Apt.401, Limassol, 3106
Country :	Cyprus
Financials (as on) :	December 2016
Date of Incorporation :	16.02.1989
Com. Reg. No.:	C34697
Legal Form :	Limited Company
Line of Business :	<ul style="list-style-type: none"> Other retail sale in non-specialised stores - This class includes: - retail sale of a large variety of goods of which food products, beverages or tobacco are not predominant - activities of department stores carrying a general line of merchandise, including wearing apparel, furniture, appliances, hardware, cosmetics, jewellery, toys, sports goods. Agents involved in the sale of fuels, ores, metals and industrial chemicals - This class includes agents involved in the sale of: > fuels, ores, metals and industrial chemicals, including fertilisers - - This class excludes: - wholesale trade in own name, see 46.2 to 46.9 - retail sale by non-store commission agents, see 47.99
No. of Employees :	45 (2016)

RATING & COMMENTS

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

MIRA's Rating : C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

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Status :	International business company
Payment Behaviour :	Unknown
Litigation :	Exist

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Cyprus	B2	B2

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

CYPRUS - ECONOMIC OVERVIEW

The area of the Republic of Cyprus under government control has a market economy dominated by a services sector that accounts for more than four-fifths of GDP. Tourism, finance, shipping, and real estate have traditionally been the most important services. Cyprus has been a member of the EU since May 2004 and adopted the euro as its national currency in January 2008.

During the first five years of EU membership, the Cyprus economy grew at an average rate of about 4%, with unemployment between 2004 and 2008 averaging about 4%. However, the economy tipped into recession in 2009 as the ongoing global financial crisis and resulting low demand hit the tourism and construction sectors. An overextended banking sector with excessive exposure to Greek debt added to the contraction. Cyprus' biggest two banks were among the largest holders of Greek bonds in Europe and had a substantial presence in Greece through bank branches and subsidiaries. Following numerous downgrades of its credit rating, Cyprus lost access to international capital markets in May 2011. In July 2012, Cyprus became the fifth euro-zone government to request an economic bailout program from the European Commission, European Central Bank and the International Monetary Fund - known collectively as the "Troika."

Shortly after the election of President Nikos ANASTASIADES in February 2013, Cyprus reached an agreement with the Troika on a \$13 billion bailout that triggered a two-week bank closure and the imposition of capital controls that remained partially in place until April 2015. Cyprus' two largest banks merged and the combined entity was recapitalized through conversion of some large bank deposits to shares and imposition of losses on bank bondholders. As with other EU countries, the Troika conditioned the bailout on passing financial and structural reforms and privatizing state-owned enterprises. Despite downsizing and restructuring, the Cypriot financial sector remains burdened by the largest stock of non-performing loans in the euro zone, equal to nearly half of all loans. Since the bailout, Cyprus has received positive appraisals by the Troika and outperformed fiscal targets but has struggled to overcome political opposition to bailout-mandated legislation, particularly regarding privatizations. Cyprus emerged from recession in 2015 and its economy grew an estimated 1.5% for the year, setting a positive tone for the scheduled end of the bailout program in March 2016. Growth recovered to 2.8% in 2016 and 3.4% in 2017, while unemployment dropped to 11.8%. The rate of non-performing loans (NPLs) is still very high at around 49%, and growth would accelerate if Cypriot banks could increase the pace of resolution of the NPLs.

In October 2013, a US-Israeli consortium completed preliminary appraisals of hydrocarbon deposits in Cyprus' exclusive economic zone (EEZ), which estimated gross mean reserves of about 130 billion cubic meters. Though exploration continues in Cyprus' EEZ, no additional commercially exploitable reserves have been identified. Developing offshore hydrocarbon resources remains a critical component of the government's economic recovery efforts, but development has been delayed as a result of regional developments and disagreements about exploitation methods.

Economy - overview: Even though the whole of the island is part of the EU, implementation of the EU "acquis communautaire" has been suspended in the area administered by Turkish Cypriots, known locally as the "Turkish Republic of Northern Cyprus" ("TRNC"), until political conditions permit the reunification of the island. The market-based economy of the "TRNC" is roughly one-fifth the size of its southern neighbor and is likewise dominated by the service sector with a large portion of the population employed by the government. In 2012 - the latest year for which data are available - the services sector, which includes the public sector, trade, tourism, and education, contributed 58.7% to economic output. In the same year, light manufacturing and agriculture contributed 2.7% and 6.2%, respectively. Manufacturing is limited mainly to food and beverages, furniture and fixtures, construction materials, metal and non-metal products, textiles and clothing. The "TRNC" maintains few economic ties with the Republic of Cyprus outside of trade in construction materials. Since its creation, the "TRNC" has heavily relied on financial assistance from Turkey, which supports the "TRNC" defense, telecommunications, water and postal services. The Turkish Lira is the preferred currency, though foreign currencies are widely accepted in business transactions. The "TRNC" remains vulnerable to the Turkish market and monetary policy because of its use of the

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Turkish Lira. The "TRNC" weathered the European financial crisis relatively unscathed - compared to the Republic of Cyprus - because of the lack of financial sector development, the health of the Turkish economy, and its separation from the rest of the island. The "TRNC" economy experienced growth estimated at 2.8% in 2013 and 2.3% in 2014 and is projected to grow 3.8% in 2015.

Source : CIA

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BASIC INFORMATION

Registered Name	MIDGULF INTERNATIONAL LIMITED		
English Name	MIDGULF INTERNATIONAL LIMITED		
Registered Address	6 Maximou Michailidi, Maximos Plaza, Tower 3, 4th Floor, Apt.401, Limassol, 3106, Cyprus		
Headquarters:	Maximou Michailidi, Maximos Plaza, Tower 3, 4th Floor, Office 401, Limassol, Cyprus		
Telephone	+35725875472		
Fax	+35725875473		
E-mail	fertilizers@midgulfgroup.com , r_alhmoud@midgulfgroup.com		
Web Site	www.midgulfgroup.com (Group Website)		
Legal Type	Limited Company		
Registration No	C34697	Registration Date	16/02/1989
Start Date	16/02/1989	Years of Operation:	29
Last annual report	15/07/2015	Latest Annual Account Date	31/12/2016
Last return	17/11/2017		
CINFO ID:	CYC11597612		
Status:	Registered and operational		

SUMMARY

Employees	March 2018 Company	January 2016 Company	December 2014 Company
Total Number	Not Available	45	42

Reportedly, Subject does not employ any people in Cyprus. All employees are in the branch of Jordan which is a branch of the Cyprus Company.

Financial Summary	December 2016 USD	December 2015 USD	December 2014 USD
Revenue Sales	371,622,171.00	249,594,966.00	358,778,944.00
Pre Tax Profit	981,706.00	10,589,859.00	3,847,507.00
Working Capital	73,852,285.00	73,247,673.00	65,267,188.00
Total Equity	82,738,932.00	80,066,254.00	72,299,893.00
Long Term Debts	-	-	-
Trend	EVEN	UP	-

Additional Info:

Legal Advisor: ANDREAS GEORGIU, Griva Digeni, Panagidi Bldg, 2nd Floor, Apt. 1, Limassol

Correspondence: C. CHARALAMBOUS AGENCY SERVICES LIMITED, P.O. Box: 42061, 6530, Larnaka, Tel.:

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99488370

PAYMENT RECORDS

Assessment: Average Risk
Payment Habits: Unknown
Financial strength: Good

Please note that the financial strength was calculated based on the audited financial statements for the year 2016.

Auditors

DELOITTE LIMITED

213 Arch. Makariou III Avenue, Maximos Plaza, Tower 1, 3rd floor, 3030 Limassol, Cyprus

BUSINESS HISTORY

Date	Event Name	Old Value	New Value
08/12/2016	Authorized Capital Increased	15000000.00 USD	20000000.00 USD
08/12/2016	Shares number changed	6000000	7912316
08/12/2016	Paid Up Capital Increased	15000000.00 USD	19780790.00 USD
08/12/2016	Nominal number of shares Changed	6000000	8000000
26/11/2008	Authorized Capital Increased	7500000.00 USD	15000000.00 USD
26/09/2008	Authorized Capital Changed	5130000.00 EUR	7500000.00 USD
26/09/2008	Paid Up Capital Changed	3958992.00 EUR	5788000.00 USD
01/01/2008	Authorized Capital Changed	3000000.00 CYP	5130000.00 EUR
01/01/2008	Paid Up Capital Changed	2315200.00 CYP	3958992.00 EUR
01/01/2008	Nominal number of shares Changed	3000000	3000
30/04/2004	Authorized Capital Increased	2000000.00 CYP	3000000.00 CYP
18/05/1998	Authorized Capital Increased	1500000.00 CYP	2000000.00 CYP
02/09/1992	Change of name	MIDGULF LIMITED	MIDGULF INTERNATIONAL LIMITED
28/07/1992	Authorized Capital Increased	5000.00 CYP	1500000.00 CYP

Previous Locations

Registered	From:	To:
213, Archiepiskopou Makariou C' Avenue, Maximos Plaza, Tower 1, 3rd Floor, Limassol, 3030, , Cyprus,	22/08/2011	01/02/2014
15, Olympion, Limassol, 3035, , Cyprus,	16/02/1989	22/08/2011

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CAPITAL

Authorized Capital	20,000,000.00	USD	Issued Capital	19,780,790.00	USD
Nominal No Of Shares	8,000,000.00		Issued No Of Shares	7,912,316.00	
Nominal value	2.50	USD	Paid Up	19,780,790.00	USD

Shares Paid Up: On 28/11/2008 3.684..800 shares x 2.50 USD----- On 26/7/2006 17611 x 1 CYP ----- On 21/12/2004 524 x 1 CYP ----- On 26/10/2004 300727 x 1 CYP ----- On 18/5/2004 221036 x 1 CYP ----- On 26/3/2004 2306 x 1 CYP ----- On 8/7/1998 677910 x 1 CYP ----- On 20/10/1995 5342 x 1 CYP ----- On 16/6/1994 32051 x 1 CYP ----- On 23/3/1994 267094 x 1 CYP ----- On 22/11/1992 789599 x 1 CYP

Shares Breakdown	Value	Issued Shares Breakdown	Class	Type
6000000	Value 2.50 USD	6000000	Class A	Preferred
2000000	Value 2.50 USD	1912316	Class B	Ordinary

CORPORATE STRUCTURE

Directors	Position	Acts As	ID	Occupation	Age	Appointed	Other dir.
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HURAIRA M. DAJANI	Director		9411009264(Passport)	Businessman		15/07/1992	No
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Other Directorship: No Information Found

Other Shareholding: No Information Found

SAMIR N.A. GHANEM	Director		9591016830(Passport)	Businessman		15/07/1992	No
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Other Directorship: No Information Found

Other Shareholding: No Information Found

Secretary	Position	Acts	ID	Occupation	Age	Appointed	Other
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		As			dir.
EXCEL-SERVE SECRETARIES LIMITED	Company Secretary	C198623	0	30/10/2015	No

20 Spyrou Kyprianou, Chapo Central, 3rd Floor, Nicosia, 1075, Cyprus

Other Directorship: No Information Found

Other Shareholding:

Name	Registration Date	Reg. No.	Status	%	Update Date
SILVINE HOLDINGS LIMITED	11/08/2008	C235773	Registered and operational	100	10/03/2014

Shareholders	ID / Reg. No.	Act s As	Nationalit y	Shares	%	Shares Breakdown	Clas s	Typ e
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CESARIA INVESTMENTS LIMITED	C316432	-		308844 0	39.0333 2	308844 0	Clas s A	Preferre d
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6 Maximou Michailidi, Maximos Plaza, Tower 3, 4th Floor, Apt. 401, Limassol, 3106, Cyprus

Other Directorship: No Information Found

Other Shareholding: No Information Found

SAMIR N.A. GHANEM	9591016830(Passport)	JORDANI AN		136254 8	17.2206 0	136254 8	Clas s A	Preferre d
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P.O. Box: 5402, Amman, Jordan

Other Directorship: No Information Found

Other Shareholding: No Information Found

HURAIRA M. DAJANI	9411009264(Passport)	JORDANI AN		136254 7	17.2205 8	136254 7	Clas s A	Preferre d
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P.O. Box: 7109, Amman, Jordan

Other Directorship: No Information Found

Other Shareholding: No Information Found

MOHAMAD REBHI HURAIRA (M.R.) DAJANI	J639950(Passport)	JORDANI AN	600625	7.59101	41854	Class Preferred A
					558771	Class Ordinary B

P.O. Box: 5402, Amman, Jordan

Other Directorship: No Information Found

Other Shareholding: No Information Found

MUHANNAD USAMA HUSSEIN MUDALLAL	9631024574(Passport)	JORDANI AN	400815	5.06571	54648	Class Preferred A
					346167	Class Ordinary B

P.O. Box: 5402, Amman, Jordan

Other Directorship: No Information Found

Other Shareholding: No Information Found

RAAD ZAID AHMAD AL- HMOUD	J369334(Passport)	JORDANI AN	400624	5.06330	41853	Class Preferred A
					358771	Class Ordinary B

P.O. Box: 5402, Amman, Jordan

Other Directorship: No Information Found

Other Shareholding: No Information Found

DAMAR KUMAR Z2245993(Passport) INDIAN 300000 3.79156 300000 Class Ordinary B

3 Dwarka, Pocket 1 and 2, Apt. 169, New Delhi, 110075, India

Other Directorship: No Information Found

Other Shareholding: No Information Found

MAMOUN A.J.S. HASSOUNE H 9601001378(Passport) JORDANI AN 160539 2.02898 36153 Class Preferred A
124386 Class Ordinary B

P.O. Box: 5402, Amman, Jordan

Other Directorship: No Information Found

Other Shareholding: No Information Found

FERAS D.M. ALSAYOURI 9791042441(Passport) JORDANI AN 100178 1.26610 11957 Class Preferred A
88221 Class Ordinary B

P.O. Box: 5402, 4th Floor, Amman, Jordan

Other Directorship: No Information Found

Other Shareholding: No Information Found

ABDULELAH HASAN HUSSEIN A9866081(Passport) IRAQI 40000 0.50554 40000 Class Ordinary B

24 Sheikh Abdul Halim Kilani Street, Shmeisani, Apt. 1, P.O.Box: 5402, Amman, 11183, Jordan

Other Directorship: No Information Found

Other Shareholding: No Information Found

YOUSEF M293062(Passport) JORDANI 20000 0.25277 20000 Class Ordinary
ABED AN B
ALJAWAD
MAHMOUD
YASEEN

30 Uqlah Al Sharafat Street, Apt. 169, P.O.Box: 5402, Amman, 110075, Jordan

Other Directorship: No Information Found

Other Shareholding: No Information Found

RUBA K918845(Passport) JORDANI 20000 0.25277 20000 Class Ordinary
AHMAD AN B
SULEIMAN
ALQAISI

Alzamakshari Street, Apt. 1, P.O.Box: 5402, Amman, 11183, Jordan

Other Directorship: No Information Found

Other Shareholding: No Information Found

JAMIL SAIF M473523(Passport) JORDANI 20000 0.25277 20000 Class Ordinary
EDDIN AN B
YAHIA
ALSHARIF

Iskan Alashghai, Wadi Alseer, P.O.Box: 5402, Amman, 11183, Jordan

Other Directorship: No Information Found

Other Shareholding: No Information Found

AHMED M030671(Passport) JORDANI 12000 0.15166 12000 Class Ordinary
AKEF AN B
ABDULLAH
AL-QUDAH

9 Saud Al Bazazi Street, Bldg No. 9, Apt. 1, Amman, Jordan

Other Directorship: No Information Found

Other Shareholding: No Information Found

WALEED N296059(Passport) **JORDANI** 12000 0.15166 12000 Class Ordinary
AHMAD AN B
SALIM
(ALHAJ
ISSA)

2 Suleiman Alabbadi Street, 1st Floor, Apt. 1, P.O.Box: 5402, Amman, 11183, Jordan

Other Directorship: No Information Found

Other Shareholding: No Information Found

SAHAR N777265(Passport) **JORDANI** 6000 0.07583 6000 Class Ordinary
WAEI AN B
HASSAN
ISMAIL

44 Noufan Saoud Al-Adwan Street, Wadi Al-Seer, P.O.Box: 5402, Amman, 11183, Jordan

Other Directorship: No Information Found

Other Shareholding: No Information Found

SUHA ALI N905698(Passport) **JORDANI** 6000 0.07583 6000 Class Ordinary
AHMAD AN B
ABED
ALFATTAH

48 Numair Ibn Al-Hareth Street, 2nd Floor, P.O.Box: 5402, Amman, 11183, Jordan

Other Directorship: No Information Found

Other Shareholding: No Information Found

Note: In order to view a full list please order a directorhsip report.

OPERATION

Activity Code

NACE 2.1 4719

Description

Other retail sale in non-specialised stores - This class includes: - retail sale of a large variety of goods of which food products, beverages or tobacco are not predominant - activities of department stores carrying a general line of merchandise, including wearing apparel, furniture, appliances, hardware, cosmetics, jewellery, toys, sports goods etc. - -

NACE 2.1	4612	Agents involved in the sale of fuels, ores, metals and industrial chemicals - This class includes agents involved in the sale of: > fuels, ores, metals and industrial chemicals, including fertilisers - - This class excludes: - wholesale trade in own name, see 46.2 to 46.9 - retail sale by non-store commission agents, see 47.99
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Line of Business

The company in question is an International Business Company (IBC) with headquarters in Cyprus.

The Subject deals with International trading of fertilizers, agricultural commodities and industrial minerals.

The subject is a trading house specializing in trading, marketing and distribution of fertilizers and fertilizer raw materials in international markets. In addition the company covers the sectors of grains and food commodities.

Please note that the subject cooperates with the following banks:

Credit Agricole (Suisse) S.A., Credit Agricole Indosuez (Suisse) SA, Jordan Investment & Finance Bank, BNP Paribas (Suisse) S A, National Bank of Kuwait, Standard Chartered Bank, Banque de Commerce et de Placements (Geneva) and British Arab Commercial Bank Ltd (London)

According to company's website:

Besides our main offices, subsidiaries and representative offices, Midgulf operates internationally through a network of agents covering Europe, the Middle East, East Africa & S.E. Asia. Midgulf is trading its commodities in over 30 countries.

We are a member of the following organizations:

The International Fertilizer Association (IFA)
The Arab Fertilizer Association (AFA)
The Grain and Feed Trade Association (GAFTA)

Export to		Percentage
Comments	Non Retrievable.	

Import from		Percentage
Comments	Non Retrievable.	

Market Territory

International Presence	100%
------------------------	------

Premises

Type	Headquarters
Address:	Maximou Michailidi, Maximos Plaza, Tower 3, 4th Floor, Office 401, Limassol, Cyprus
Headquarters comprise of Headquarters are	Offices Rented

Banks

BNP PARIBAS (SUISSE) SA

CREDIT AGRICOLE (SUISSE) SA

STANDARD CHARTERED BANK

BANQUE DE COMMERCE ET DE PLACEMENTS, GENEVA

BRITISH ARAB COMMERCIAL BANK LTD, LONDON

Affiliates and Subsidiaries	Relation	Country	Year Reg.
INTERNATIONAL FERTILIZERS AND MINERALS TRADING COMPANY	Affiliated Company	Jordan	
MIDGULF SERVICES LTD	Affiliated Company	United Kingdom	
SEA SERVICE FOR LOADING AND DISCHARGING LTD	Subsidiary	Egypt	
MIDGULF SERVICES INDIA PRIVATE LIMITED	Affiliated Company	India	
LLC MIDGULF	Subsidiary	Russian Federation	
PARK SEA VIEW HOLDING SAL	Affiliated Company	Lebanon	
PRINCIPAL ADVANCED COMMUNICATION TECHNOLOGY COMPANY	Affiliated Company	Jordan	
NARMADA COMPANY	Affiliated Company	Jordan	
EUROASIAN MARITIME COMPANY	Affiliated Company	Jordan	

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SUN MID AGRI FERT DMCC	Affiliated Company	United Arab Emirates
MIDGULF INTETRATIONAL LLC	Affiliated Company	United States of America
MIDGULF NANJING LIMITED	Affiliated Company	China
MIDGULF SERVICES LIMITED EGYPT	Affiliated Company	Egypt
MIDGULF BLACK SEA LIMITED	Affiliated Company	Ukraine

CHARGES

No	Date registered	Date prepared	Type	Description/No	Amount	Sequence	Beneficiary
1	24/08/2015	18/08/2015	Amount: Any amount of money that is owed today or in the future or from time to time	Pledging On All Company's Assets	0.00 EUR	-	Credit Agricole (Suisse) S.A.
2	04/06/2002	25/04/2002	Amount: Current Account	Pledging on Goods and Assignment of Demands	0.00 EUR	-	Credit Agricole Indosuez (Suisse) SA
			Total Number	Total Amount (EUR)			
Amount: Any amount of money that is owed today or in the future or from time to time			1	0.00			
Amount: Current Account			1	0.00			
TOTAL CHARGES			2	0.00			

NEGATIVES

A check against our records revealed that no negative payment incidents against the subject company, such as unpaid bills or bankruptcies exist.

FINANCIAL STATEMENT

Corporate financial statement

Financial Figures are Consolidated

Balance Sheet	December 2016	December 2015	December 2014
	USD	USD	USD
FIXED ASSETS			
Property, plant and equipment	1,731,768	1,886,702	2,100,826
Investment in associates	7,154,879	4,931,879	4,931,879
Total fixed assets	8,886,647	6,818,581	7,032,705
CURRENT ASSETS			
Inventories	5,601,155	1,510,663	4,317,032
Trade and other receivables	67,994,604	54,322,090	79,886,577
Derivative financial instruments			314,559
Deferred Tax Assets	562,736	181,386	
Income Tax Receivable	7,375	28,066	8,463
Directors Current Accounts	4,302,710		
Derivative Financial Instruments			314,559
Cash and cash equivalents	42,346,715	61,898,070	45,767,629
Total current assets	120,815,295	117,940,275	130,294,260
Total assets	129,701,942	124,758,856	137,326,965
CAPITAL AND RESERVES			
Share capital	19,780,790	15,000,000	15,000,000
Retained earnings	55,728,454	58,300,004	51,594,928
Non – Controlling Interest	7,229,688	6,766,250	5,704,965
Total equity	82,738,932	80,066,254	72,299,893
LONG-TERM LIABILITIES			
Total long-term liabilities	0	0	
CURRENT LIABILITIES			
Trade and other payables	17,573,306	27,348,260	24,743,723
Deferred Tax Liabilities	361,474	3,145	
Income Tax Payable	3,497	23,675	31,792
Borrowings	7,692,194	5,346,201	31,927,705

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Derivative financial instruments		1,972,403	
Directors Account	21,332,539	9,998,918	8,323,852
Total Current Liabilities	46,963,010	44,692,602	65,027,072
Total liabilities	46,963,010	44,692,602	65,027,072
Total equity and liabilities	129,701,942	124,758,856	137,326,965

Profit/Loss Account	December 2016	December 2015	December 2014
	USD	USD	USD
Revenue	371,622,171	249,594,966	358,778,944
Cost of goods sold	366,929,261	247,044,486	350,135,215
Gross profit	4,692,910	2,550,480	8,643,729
Other Income, gains and losses	461,955	20,113,854	-662,640
Administrative expenses	3,982,220	8,637,835	5,103,070
Gain on valuation of open contracts for purchases/sales of commodities		-2,072,403	
Write down of inventories to net realizable value		-686,740	
Gain from transactions with derivative financial instruments			665,532
Finance Cost	305,021	215,440	317,202
OPERATING PROFIT/LOSS	867,624	11,051,916	3,226,349
Interest Received	56,771	13,916	6,173
Profit / loss on Exchange	120,328	-475,973	-160,939
Finance costs	63,017		
Share of (loss)/profit of associates			775,924
Profit/Loss before income tax	981,706	10,589,859	3,847,507
Income tax expense	138,067	-174,565	51,819
Profit/Loss for the year	843,639	10,764,424	3,795,688
Total Comprehensive Income attributable to:			
Owners of the Company	728,450	9,455,076	2,918,428
Non-controlling interest	115,189	1,309,348	877,260
	843,639	10,764,424	3,795,688

Key Ratios	December 2016	December 2015	December 2014
PROFITABILITY RATIOS			
Gross Profit margin on sales	0.01	0.01	0.02
Return on assets (ROA)	0.01	0.09	0.03
LIQUIDITY RATIOS			
Current Ratio	2.57	2.64	2.00

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TURNOVER RATIOS

Sales to Net Working Capital Ratio	5.03	3.41	5.50
Total assets turnover (times)	2.87	2	2.61
Debtors days outstanding	66.78	79.44	81.27
Creditors days outstanding	17.48	40.41	25.79
Inventory Turnover	66.35	165.22	83.11

2016 vs. 2015

Sales	48.89%
Cost of Sales	48.53%
Gross Profit	-70.49%
Investment in associates	45.07%
Admin. Expenses	-53.90%
Profit before taxation	-90.73%
Inventory	270.77%
Trade and other receivables	25.17%
Trade and other payables	-35.74%
Other Income, gains and losses	-97.70%
Borrowings	43.88%
Net Cash Flow from Operations for 2016 is -28,482,439 USD	-164.51%

Please note the following:

In the year ended 2015 the subject in question won an arbitration case against Tunisian Chemical Group (GCT) for the breach of a contract by GLT for the supply of sulphur during 2018. The total compensation awarded to the Company was 27 million USD out of which 15 million USD were received in 2015 and 12 million USD were received in 2016.

Investments in associates are as follows:

- SEA SERVICE FOR LOADING AND DISCHARGING LTD 1,321,879 USD
- PARK SEA VIEW HOLDING SAL 5,833,000 USD

Please note that the majority of Trade and Other Receivables for the year 2016 refer to Trade Receivables for the amount of 64,025,076 USD however; no further information was provided.

Trade Creditors amounted to 15,894,977 USD and Accruals 1,678,329 USD.

During the year 2016, the Subject in question obtained several short term loans from Standard Chartered Bank for the total amount of 67,871,957 USD. The loans are secured by Trust Receipts and bear interest.

The subject in question was committed to providing financing of 760,000 USD to its associated company PARK SEA VIEW HOLDING SAL. The financing which will be in the form of additional investment in the associate, is to be provided periodically in yearly installments, with the last installment been payable in December 2016. In

January 2016 the Company paid the two outstanding installments for the amount of 760,000 USD, thus concluding any commitments towards its associated company.

ADDITIONAL INFORMATION

During our investigation we contacted Mr. Ra'ad Al-Hmoud, who was away and could not supply us with any information. However, he asked for an official email.

Additionally, a questionnaire was forwarded to the subject but until now, we have received no reply. Should any additional information become available, we will provide you with a revised report.

Please note that the Annual report for the year 2016 was obtained from Official Sources.

The subject is an International Business Company - IBC (ex-offshore companies & offshore branches), registered in Cyprus on 16/02/1989.

IBC companies, being covered by the law of confidentiality, may use nominee shareholders that hold the shares in trust for the beneficial owners. Until recently beneficial owners were made known only to the Central Bank of the Republic of Cyprus, which used to grant permission for the company's registration in Cyprus. After Cyprus accession into the EU, this practice changed. Beneficial owners of an IBC are now known to the lawyers and / or auditors that undertake the registration of such companies in Cyprus.

In the past IBC's used to benefit from a corporation tax rate on their profits of 4.25%. However, according to the update in the tax legislation since the 1st of January 2003, there is no longer a distinction between local companies and International Business Companies (IBC's) and the net profits of all companies registered in Cyprus are taxed at the rate of 12.5%.

Furthermore, in the past the law required IBC's beneficial owners to be non-Cypriot residents and the business activities to be carried out, outside of Cyprus only. This law has changed and IBC entities may have activities worldwide, including Cyprus. However, in order for an IBC entity to have activities locally, their Memorandum and Articles of Association should provide for that. Most of the IBC entities that were registered before the change of the law have already proceeded with the amendments in their Memorandum and Articles of Association.

The new provisions provide exemptions from tax of income related to Intellectual Property, and more specifically:

1. 80% of worldwide royalty income generated from Intellectual Property owned by Cypriot resident companies (net of any direct expenses) is exempt from income tax.
2. 80% of profit generated from the disposal of Intellectual Property owned by Cypriot resident companies (net of any direct expenses) is exempt from income tax.
3. There is no defense tax on dividends for non-Cypriot residents.

Any expenditure of a capital nature for the acquisition or development of IP is claimed as a tax deduction in the year in which it was incurred and the immediate four following years on a straight-line.

All the above exemptions are also available for IPs acquired or developed before January 2012.

CONTACT INFORMATION

Name: Mr. Ra'ad Al Hmoud
Position: chief **Area:** financial
Title: official

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.93
UK Pound	1	INR 92.35
Euro	1	INR 82.84
Euro	1	INR 82.67

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	KET

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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)