

MIRA INFORM REPORT

Report No. :	518859
Report Date :	11.07.2018

IDENTIFICATION DETAILS

Name :	JAMES FINLAY (ME) DMCC
Registered Office :	Unit No: DTTC-M-028 Dubai Tea Trading Center Plot No: S10814 Jebel Ali Free Zone- South Dubai
Country :	United Arab Emirates
Financials (as on) :	31.12.2017 (Summarized)
Date of Incorporation :	14.03.2006
Com. Reg. No.:	DMCC-30413
Legal Form :	DMCC Free Zone - Limited Liability Company
Line of Business :	Trading as importers, processors, exporters and wholesalers of tea, coffee as well as extracts and ingredients.
No. of Employees :	5

RATING & COMMENTS

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

MIRA's Rating :

A

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

Maximum Credit Limit :	AED 1,300,000
Status :	Satisfactory
Payment Behaviour :	Slow but Correct
Litigation :	Clear

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
United Arab Emirates	A2	A2

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

UNITED ARAB EMIRATES - ECONOMIC OVERVIEW

The UAE has an open economy with a high per capita income and a sizable annual trade surplus. Successful efforts at economic diversification have reduced the portion of GDP from the oil and gas sector to 30%.

Since the discovery of oil in the UAE nearly 60 years ago, the country has undergone a profound transformation from an impoverished region of small desert principalities to a modern state with a high standard of living. The government has increased spending on job creation and infrastructure expansion and is opening up utilities to greater private sector involvement. The country's free trade zones - offering 100% foreign ownership and zero taxes - are helping to attract foreign investors.

The global financial crisis of 2008-09, tight international credit, and deflated asset prices constricted the economy in 2009. UAE authorities tried to blunt the crisis by increasing spending and boosting liquidity in the banking sector. The crisis hit Dubai hardest, as it was heavily exposed to depressed real estate prices. Dubai lacked sufficient cash to meet its debt obligations, prompting global concern about its solvency and ultimately a \$20 billion bailout from the UAE Central Bank and Abu Dhabi Government that was refinanced in March 2014.

The UAE's dependence on oil is a significant long-term challenge, although the UAE is one of the most diversified countries in the Gulf Cooperation Council. Low oil prices have prompted the UAE to cut expenditures, including on some social programs, but the UAE has sufficient assets in its sovereign investment funds to cover its deficits. The government reduced fuel subsidies in August 2015, and has announced plans to introduce excise and value-added taxes by January 1, 2018. The UAE's strategic plan for the next few years focuses on economic diversification, promoting the UAE as a global trade and tourism hub, developing industry, and creating more job opportunities for nationals through improved education and increased private sector employment.

Source : CIA

BRIEF SUMMARY

COMPANY NAME	JAMES FINLAY (ME) DMCC			
ADDRESS	Building	Street	Area	PO Box
	Dubai Tea	Plot No: S10814	Jebel Ali Free Zone-	17016
	Trading Center,		South	Dubai
	Unit No.:			
	DTTC-M-028			
TEL/FAX	Verified Phones: (+971 4) 886 3339 / Fax: (+971 4) 886 3339			
EMAIL/WEBSITE	Email: javeed.kazi@finlays.net / Website: www.finlays.net			
ACTIVITY	NACE 4637 - Wholesale of coffee, tea, cocoa and spices;			
PRINCIPAL	Javeed Usman Kazi			Workforce
	Managing Director			5
LEGAL INFO	Date Of Est.	Reg. No.	Legal Form	Status
	14/03/2006	DMCC-30413	DMCC Free Zone -	Active
			Limited Liability	
			Company	
CAPITAL	CURRENCY		AMOUNT	
	AED		200,000	
OPINION ON MAX	CURRENCY		AMOUNT	
CREDIT	AED		1,300,000	

IDENTIFICATION

CO. NAME	JAMES FINLAY (ME) DMCC		
TRADEMARK	Finlays		
BUILDING	Dubai Tea Trading Center, Unit No.: DTTC-M-028		
STREET	Plot No: S10814		
AREA	Jebel Ali Free Zone-South		
POSTAL ADDRESS	17016 Dubai		
CITY	Dubai		
COUNTRY	United Arab Emirates		
TELEPHONE	(+971 4) 886 3339		
FAX	(+971 4) 886 3339		
VERIFIED EMAIL	javeed.kazi@finlays.net		
WEBSITE	www.finlays.net		
BUSINESS HOURS	DAYS	OFFICE HOURS	BREAK TIME
	Sun-Thu	09:00-18:00	13:00-14:00
REGISTERED ADDRESS	Unit No: DTTC-M-028		
	Dubai Tea Trading Center		
	Plot No: S10814		

Jebel Ali Free Zone- South
Dubai

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Guy Chambers	Group Managing Director
	Javeed Usman Kazi	Managing Director
	Andrey Kraynev	Commercial Director
	Gulshan DV	Sales Manager
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	5	07.2018
	136,000 (Swire Pacific Ltd, subject's affiliated company)	01.2018

FINANCIAL SUMMARY

TURNOVER	31/12/2017	31/12/2016
	USD 15,500,000	USD 14,800,000
NET PROFIT / (LOSS)	Not given but stated to be 5% of the sales	
TURNOVER (PROJECTED)	USD 18,000,000 – 2018	
STOCK/INVENTORIES	USD 130,000 as of July 2018	
NOTES	The following consolidated balance sheets as at 31 December 2017 applies to Swire Pacific Limited, subject's affiliated company :	

31/12/2017 31/12/2016
(in millions of HKD,
Hong Kong Dollar)

ASSETS AND LIABILITIES

Non-current assets		
Property, plant and equipment	45,619	40,922
Investment properties	265,944	233,718
Leasehold land and land use rights	1,663	1,087
Intangible assets	13,486	9,195
Properties held for development	1,342	1,279
Joint venture companies	29,449	25,908

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Associated companies	30,404	27,546
Available-for-sale assets	375	457
Other receivables	50	49
Derivative financial instruments	174	528
Deferred tax assets	603	697
Retirement benefit assets	93	80
Other non-current assets	-	5,479
	389,202	346,945
Current assets		
Properties under development and for sale	2,300	5,669
Stocks and work in progress	6,229	4,790
Trade and other receivables	10,979	9,597
Derivative financial instruments	55	20
Bank balances and short-term deposits	6,072	6,477
Other current assets	6,262	-
	31,897	26,553
Current liabilities		
Trade and other payables	22,439	17,448
Taxation payable	624	388
Derivative financial instruments	11	32
Short-term loans	671	595
Perpetual capital securities	-	2,327
Long-term loans and bonds due within one year	8,741	5,357
	32,486	26,147
Net current (liabilities)/assets	(589)	406
Total assets less current liabilities	388,613	347,351
Non-current liabilities		
Long-term loans and bonds	69,174	62,291
Derivative financial instruments	89	34
Other payables	2,343	3,427
Deferred tax liabilities	9,881	8,291
Retirement benefit liabilities	1,032	1,140
	82,519	75,183
NET ASSETS	306,094	272,168

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EQUITY		
Share capital	1,294	1,294
Reserves	251,869	223,585
Equity attributable to the Company's shareholders	253,163	224,879
Non-controlling interests	52,931	47,289
TOTAL EQUITY	306,094	272,168

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	31/12/2017	31/12/2016
	(in millions of HKD, Hong Kong Dollar)	
Revenue	80,289	62,389
Cost of sales	(51,991)	(40,392)
Gross profit	28,298	21,997
Distribution costs	(11,684)	(7,082)
Administrative expenses	(6,027)	(5,402)
Other operating expenses	(299)	(293)
Other net gains/(losses)	245	(2,281)
Change in fair value of investment properties	25,331	8,445
Operating profit	35,864	15,384
Finance charges	(2,399)	(2,458)
Finance income	160	161
Net finance charges	(2,239)	(2,297)
Share of profits less losses of joint venture companies	2,209	2,731
Share of losses less profits of associated companies	(328)	(70)
Profit before taxation	35,506	15,748
Taxation	(3,124)	(2,816)
Profit for the year	32,382	12,932

The following consolidated balance sheets as at 31 December 2014 applies to Finlays Colombo PLC, subject's affiliated company (latest available):

	31/12/2014	31/12/2013
	(in thousands of LKR, Sri Lankan Rupee)	
Assets		
Property, plant and equipment	4,517,382	4,585,770

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Investment property	65,099	59,753
Investments in subsidiaries	-	-
Equity accounted investee	17,418	15,055
Other investments	996	996
Defined benefits obligation		
- plan assets	118,016	105,207
Employees' share trust loan	-	-
Non-current assets	4,718,911	4,766,781
Inventories	738,219	547,279
Other investments, including derivatives	367	14,818
Trade and other receivables	729,423	776,851
Amounts due from related companies	603	630
Current tax assets	32,047	42,368
Cash and cash equivalents	814,332	541,067
Current assets	2,314,991	1,923,013
Total assets	7,033,902	6,689,794
Equity		
Stated capital	636,194	636,194
Reserves	253,899	253,841
Retained earnings	4,842,822	4,731,001
Equity attributable to owners of the Company	5,732,915	5,621,036
Non-controlling interests	3,293	1,646
Total equity	5,736,208	5,622,682
Liabilities		
Loans and borrowings	-	-
Deferred tax liabilities	139,186	83,132
Defined benefits obligation	127,266	116,838
Non-current liabilities	266,452	199,970
Trade and other payables	722,071	655,922
Current tax liabilities	31,442	22,576
Loans and borrowings	-	1,103
Amounts due to related companies	12,900	12,029
Bank overdrafts	264,829	175,512
Current liabilities	1,031,242	867,142
Total liabilities	1,297,694	1,067,112

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Total equity and liabilities 7,033,902 6,689,794

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

31/12/2014 31/12/2013
(in thousands of LKR,
Sri Lankan Rupee)

Continuing operations		
Revenue	5,950,026	5,472,831
Cost of sales	(4,754,490)	(4,441,046)
	(4,212,739)	(4,003,222)
Gross profit	1,195,536	1,031,785
Other income	15,366	71,621
Distribution expenses	(118,772)	(110,136)
Administrative expenses	(664,339)	(613,926)
Other expenses	(5,751)	-
Results from operating activities	422,040	379,344
Finance income	14,346	40,803
Finance cost	(46,184)	(35,377)
Net finance (cost)/income	(31,838)	5,426
Share of profits of equity accounted investee net of tax	8,857	6,581
Profit before tax	399,059	391,351
Tax expense	(173,835)	(99,494)
Profit from continuing operations	225,224	291,858
Discontinued operations		
Results from discontinued operations net of tax	6,933	(8,061)
Profit for the year	232,157	283,797

FISCAL YEAR-END

31 December.

LEGAL STATUS

INCORPORATION
REGISTRATION NO.

14/03/2006
C.R. NUMBER
Trade License No.: DMCC-30413 (expiry date:
06/02/2019)

ISSUED BY
Dubai Multi
Commodities
Centre

OTHER REGISTRATION NO.
AUTHORISED CAPITAL

Registration No.: DMCC0660
AMOUNT

CURRENCY

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JAMES FINLAY (ME) DMCC - 518859

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PAID-UP CAPITAL	200,000	AED
	AMOUNT	CURRENCY
BUSINESS HISTORY	200,000	AED
LEGAL FORM	The Company was incorporated in Dubai Multi Commodities Centre on 14 March 2006.	
STATUS	DMCC Free Zone - Limited Liability Company	
SOLE SHAREHOLDER	NAME	PERCENTAGE
	James Finlay Limited	100.00%

Swire House
59 Buckingham Gate
London SW1E 6AJ
UK
Email: michaela.halse@finlays.net
Finlays is a leading international supplier of tea, coffee and natural ingredients for the global beverage industry, with extensive interests across plantations, extraction, trading, R&D, packing and customer support. The company was founded in 1750 and continues to be one of the leaders of what is now known as "global supply chain management". Finlays has established itself as a trusted partner to many leading international beverage brands and food service companies, and is one of the world's foremost suppliers of Fairtrade and Rainforest Alliance tea. Finlays is wholly owned by John Swire & Sons Limited and is currently headquartered in London.

* Dubai Multi Commodities Centre (DMCC) is a free zone authority offering 100% business ownership, a guaranteed 50 year tax holiday and freehold property options. Entities licensed by DMCC (Free Zone Establishment or Free Zone Companies / LLC) are not required to have a local sponsor.

Ultimate parent company

John Swire & Sons Limited
Swire House
59 Buckingham Gate
London, SW1E 6AJ
United Kingdom
Phone: (+44 20) 7834 7717
Fax : (+44 20) 7630 0380
Website: www.swire.com
Swire is a diversified conglomerate, headquartered in Swire House in the City of Westminster, London. Many of its core businesses can be found within the

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Asia Pacific region, where traditionally Swire's operations have centred on Hong Kong and mainland China. Within Asia, Swire's activities come under the group's publicly quoted arm, Swire Pacific Limited. Elsewhere in the world, many businesses are held directly by parent company, John Swire & Sons Limited, in Australia, Papua New Guinea, East Africa, Sri Lanka, the USA and UK. Swire controls a large property empire in Asia - mainly Hong Kong. The current chairman is Barnaby Swire. Taikoo is the Chinese name of Swire. It serves as the brand name for businesses such as Taikoo Sugar and Taikoo Shing. The Swire Group's privately owned parent company is John Swire & Sons Limited. The Swire Group, started by John Swire (1793–1847) in 1816, had its beginnings as a modest Liverpool import-export company based mainly on the textile trade. John Swire's sons, John Samuel (1825-1898) and William Hudson (1830-1884) took the firm overseas and it was John Samuel Swire in particular whose entrepreneurial instincts would be at the root of the firm's successes in years to come. In 1861, John Swire & Sons Limited began to trade with China through agents Augustine Heard & Co. In 1866, in partnership with R.S. Butterfield, Butterfield & Swire was established in Shanghai. Four years later, a Hong Kong branch of Butterfield & Swire was also opened. Four years after the establishment of the People's Republic of China, Butterfield & Swire closed all of its China offices. In 1974, Butterfield & Swire in Hong Kong was renamed John Swire & Sons (H.K.) Ltd.

OPERATION

BANKERS

1. HSBC Bank Middle East
Jebel Ali Free Zone
PO Box 66
Dubai
Telephone: (+971 4) 881 6433
Fax : (+971 4) 881 6378
2. Arab Bank
Al Gurg Tower 3, Baniyas street, Deira
PO Box: 11364
Dubai

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ACTIVITY CODE (NACE)	United Arab Emirates
LINE OF BUSINESS	Telephone: (+971 4) 445 0000 Fax : (+971 4) 295 2596 4637 - Wholesale of coffee, tea, cocoa and spices;
IMPORT FROM	Trading as importers, processors, exporters and wholesalers of tea, coffee as well as extracts and ingredients. Kenya and India.
EXPORT TO	Europe, UK, USA, Australia, GCC and CIS Countries.
FACILITIES	300 sq. m. rented premises comprising administrative offices and warehousing facilities located at the heading address.
VEHICLES	Subject has one leased truck for logistics purposes.
RELATED COMPANIES	Subject is a member of Swire Group of Companies, which also includes the following companies: Associates 1. James Finlay (Kenya) Limited 2. Skytrain Limited 3. Hapugastenne Plantations PLC 3. Newburgh Green Teas (Pvt) Limited 4. Udapussellawa Plantations PLC 5. Casa Fuentes SACIFI 6. Finlay Extracts and Ingredients UK Limited 7. Finlay Extracts and Ingredients USA, Inc. 8. Finlay Tea Solutions UK Limited 9. Finlay Hull Limited 10. Finlay Vietnam Limited 11. James Finlay (Blantyre) Limited 12. James Finlay Mombasa Ltd 13. Xiamen James Finlay Limited 14. Finlay Beverages Limited 15. The New London Tea Company Limited

- 16.Finlays Colombo PLC
- 17.Finlay Properties (Pvt) Limited
- 18.Finlay Cold Storage (Pvt) Limited
- 19.Finlay Rentokil (Ceylon) (Pvt) Limited
- 20.Finlay Insurance (Brokers) (Pvt) Limited
- 21.Finlays Maldives (Pvt) Ltd
- 22.Finlays Linehaul Express (Pvt) Ltd
- 23.AHK Air Hong Kong Ltd.
- 24.Akzo Nobel Decorative Coatings (Langfang) Co.
Ltd.
- 25.Akzo Nobel Swire Paints Ltd.
- 26.Akzo Nobel Swire Paints (Chengdu) Ltd.
- 27.Akzo Nobel Swire Paints (Guangzhou) Ltd.
- 28.Argent Energy (UK) Ltd.
- 29.Auto Commerz Sdn. Bhd.
- 30.Avantium N.V.
- 31.Bel Air Motors Ltd.
- 32.Biao Da Motors Ltd.
- 33.Casa Fuentes SACIFI
- 34.Cathay Pacific Airways Ltd.
- 35.Cathay Pacific Catering Services (H.K.) Ltd.
- 36.Cathay Pacific Services Ltd.
- 37.Cebu Pacific Catering Services Inc.
- 38.The China Navigation Co. Pte. Ltd.
- 39.China Pacific Laundry Services Ltd.

- 40.Coca-Cola Bottlers Manufacturing Holdings Ltd.
- 41.Colgate Palmolive (PNG) Ltd.
- 42.Columbia Sportswear Commercial (Shanghai) Co. Ltd.
- 43.Consort Express Lines Ltd.
- 44.Coral Sea Hotels
- 45.Dunlop Taikoo (Jinjiang) Aircraft Tyres Co. Ltd.
- 46.Goodrich Asia-Pacific Ltd.
- 47.Green Biologics Limited
- 48.HAECO Component Overhaul (Xiamen) Ltd.
- 49.Hong Kong Aero Engine Services Ltd.
- 50.Honeywell TAECO Aerospace (Xiamen) Co. Ltd.
- 51.Hong Kong Aircraft Engineering Co. Ltd
- 52.Hong Kong Airport Services Ltd.
- 53.Hong Kong Dragon Airlines Ltd.
- 54.HSE Mining
- 55.HUD Group
- 56.International Automobiles Ltd.
- 57.NanoSpun Technologies Limited
- 58.Pacific Palms Property
- 59.Pacific Towing (PNG) Ltd.
- 60.Swire BCD Co. Ltd.
- 61.Swire Beverages Ltd.
- 62.Swire Brands Ltd.

- 63.Swire Bulk Logistics
- 64.Swire Coca-Cola Beverages Limited
- 65.Swire Coca-Cola, USA
- 66.Swire Industrial Services Pty Ltd.
- 67.Swire Motors Sales and Services Sdn. Bhd.
- 68.Swire MP Foods Ltd.
- 69.Swire Oilfield Services Ltd.
- 70.Swire Pacific Cold Storage Ltd.
- 71.Swire Pacific Limited
- 72.Swire Pacific Offshore NZ Ltd.
- 73.Swire Pacific Offshore Operations (Pte.) Ltd.
- 74.Swire Pacific Ship Management Ltd. (CNCo)
- 75.Swire Properties Hotel Holdings Ltd.
- 76.Swire Properties Inc
- 77.Swire Properties Ltd.
- 78.Swire Resources Ltd.
- 79.Swire Seabed AS
- 80.Swire Waste Management Limited
- 81.Swire Shipping Agencies (Taiwan) Ltd.
- 82.Taikoo Commercial Vehicles Ltd.
- 83.Taikoo Maritime Service Guangdong Ltd.
- 84.Taikoo Motorcycle Ltd.
- 85.Taikoo Motors Ltd.
- 86.Taikoo Sugar Ltd.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.79
UK Pound	1	INR 91.11
Euro	1	INR 80.78
UAE Dh	1	INR 18.81

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

INFORMATION DETAILS

Analysis Done by :	VAR
Report Prepared by :	DNS

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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)