

## MIRA INFORM REPORT

Report No. :	532096
Report Date :	26.09.2018

### IDENTIFICATION DETAILS

Name :	OLAM INTERNATIONAL LIMITED
Registered Office :	7, Straits View, 20-01, Marina One East Tower, 018936
Country :	Singapore
Financials (as on) :	31.12.2017
Date of Incorporation :	04.07.1995
Com. Reg. No.:	199504676H
Legal Form :	Public (Limited By Share)
Line of Business :	Processing, packaging, and merchandising of agricultural products
No. of Employees :	250 [2018]

### RATING & COMMENTS

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

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

Status :	Good
Payment Behaviour :	No Complaints
Litigation :	Clear

#### NOTES:

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

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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 a remarkably 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.	: 199504676H
COMPANY NAME	: OLAM INTERNATIONAL LIMITED
FORMER NAME	: N/A
INCORPORATION DATE	: 04/07/1995
COMPANY STATUS	: EXIST
LEGAL FORM	: PUBLIC (LIMITED BY SHARE)
LISTED STATUS	: YES
LISTED DATE	: 11/02/2005
REGISTERED ADDRESS	: 7, STRAITS VIEW, 20-01, MARINA ONE EAST TOWER, 018936, SINGAPORE.
BUSINESS ADDRESS	: 7 STRAITS VIEW MARINA ONE EAST TOWER, 20-01, 018936, SINGAPORE.
TEL.NO.	: 65-63394100
FAX.NO.	: 65-63399755
EMAIL	: SINGAPORE@OLAMNET.COM
WEB SITE	: WWW.OLAMONLINE.COM
CONTACT PERSON	: SUNNY GEORGE VERGHESE ( MANAGING DIRECTOR )
PRINCIPAL ACTIVITY	: PROCESSING, PACKAGING, AND MERCHANDISING AGRICULTURAL PRODUCTS
ISSUED AND PAID UP CAPITAL	: 3,271,018,657.00 ORDINARY SHARE, OF A VALUE OF SGD 3,812,922,224.14 86,969,323.00 TREASURY SHARE, OF A VALUE OF SGD 163,705,755.54
SALES	: SGD 26,272,529,000 [2017]
NET WORTH	: SGD 6,621,029,000 [2017]
STAFF STRENGTH	: 250 [2018]
LITIGATION	: CLEAR
FINANCIAL CONDITION	: LIMITED
PAYMENT	: NO COMPLAINTS
MANAGEMENT CAPABILITY	: AVERAGE
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: GOOD
INDUSTRY OUTLOOK	: MARGINAL GROWTH

## **HISTORY/ BACKGROUND**

As a public limited company, the Subject must have at least one shareholder but there is no limit on the maximum number of shareholders. The Subject must have at least two directors. A public 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, suing or be sued by other companies. The liabilities of the shareholders are only up to the extent of the

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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 must file in its annual return, together with its financial statements with the Registrar of Companies.

The Subject is principally engaged in the (as a / as an) processing, packaging, and merchandising agricultural products.

Former Address(es)

Address

As At  
Date  
N/A

9, TEMASEK BOULEVARD, 11-02, SUNTEC TOWER TWO, 038989

Share Capital History

Date	Issue & Paid Up Capital
05/07/2018	SGD 3,976,627,979.68

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
BREEDENS INVESTMENTS PTE. LTD.	60B, ORCHARD ROAD, 06-18, THE ATRIUM @ ORCHARD 238891 ,SINGAPORE	200900787K	1,394,271,494.00	42.62
HSBC (SINGAPORE) NOMINEES PTE LTD	-	194600097H	571,111,267.00	17.46
CITIBANK NOMINEES SINGAPORE PTE LTD	5, CHANGI BUSINESS PARK CRESCENT, 05 486027 ,SINGAPORE	198801936W	360,657,977.00	11.03
ARANDA INVESTMENTS PTE. LTD.	60B, ORCHARD ROAD, 06-18, THE ATRIUM @ ORCHARD 238891 ,SINGAPORE	200312481K	312,814,360.00	9.56
KEWALRAM SINGAPORE LIMITED	65, CHULIA STREET, 49-01, OCBC CENTRE 049513 ,SINGAPORE	197100490H	223,769,921.00	6.84
DBS NOMINEES (PRIVATE) LIMITED	12, MARINA BOULEVARD, MARINA BAY FINANCIAL CENTRE 018982 ,SINGAPORE	196900222R	68,416,414.00	2.09
RAFFLES NOMINEES (PTE.) LIMITED	7, CHANGI BUSINESS PARK CRESCENT, 03 - 00 STANDARD CHARTERED @ CHANGI 486028 ,SINGAPORE	193700032R	67,318,844.00	2.06
DAIWA CAPITAL MARKETS SINGAPORE LIMITED	6, SHENTON WAY, 26-08, DBS BULLDING, TOWER TWO 068809 ,SINGAPORE	197200705R	50,000,000.00	1.53
UOB KAY HIAN PRIVATE LIMITED	8, ANTHONY ROAD, 01-01 229957 ,SINGAPORE	197000447W	10,990,631.00	0.34
REMAINING SHAREHOLDERS	-	-	211,667,749.00	6.47
			----- 3,271,018,657.00	----- 100.00

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+ Also Director

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

Local No	Country	Company	Status	(%)	As At
	UNITED ARAB EMIRATES	ACACIA INVESTMENT LIMITED	-	100.00	31/12/2017
200305038R	VIETNAM	CAFE OUTSPAN VIETNAM LIMITED	-	100.00	31/12/2017
201212127	SINGAPORE	CARAWAY PTE. LTD.	-	75.00	05/07/2018
	SINGAPORE	CARMEL INVESTMENT HOLDINGS PTE. LTD	-	100.00	05/07/2018
	CONGO	CONGOLAISE INDUSTRIELLE DES BOIS SA	-	100.00	31/12/2017
	NIGERIA	CROWN FLOUR MILLS LIMITED	-	100.00	31/12/2017
200715104C	EGYPT	DEHYDRO FOODS S.A.E.	-	100.00	31/12/2017
	SINGAPORE	FAR EAST AGRI PTE. LTD.	-	50.00	05/07/2018
	MOZAMBIQUE	FASOREL SARL	-	100.00	31/12/2017
201427415N	GABON	GABON FERTILIZER COMPANY SA	-	80.00	31/12/2017
201003986K	SINGAPORE	GOLIATH BRANDS PTE. LTD.	-	100.00	05/07/2018
	SINGAPORE	INVENIO HOLDINGS PTE. LTD.	-	99.08	05/07/2018
	RUSSIA	LLC OUTSPAN INTERNATIONAL	-	100.00	31/12/2017
200721451H	RUSSIA	LLC RUSSIAN DAIRY COMPANY	-	93.00	31/12/2017
	SINGAPORE	NAUVU INVESTMENTS PTE. LTD.	-	50.00	29/01/2018
	GHANA	NUTRIFOODS GHANA LIMITED	-	100.00	31/12/2017
	NEW ZEALAND	NZ FARMING SYSTEMS URUGUAY LIMITED	-	100.00	31/12/2017
	NIGERIA	OK FOODS LIMITED	-	75.00	31/12/2017
	BRAZIL	OLAM AGRICOLA LTDA.	-	100.00	31/12/2017
	ARGENTINA	OLAM ARGENTINA S.A.	-	100.00	31/12/2017
	AUSTRALIA	OLAM AUSTRALIA PTY LTD	-	100.00	31/12/2017
	BRAZIL	OLAM BRASIL LTDA	-	100.00	31/12/2017
	CAMEROON	OLAM CAM SA	-	100.00	31/12/2017
	NETHERLANDS	OLAM COCOA B.V.	-	100.00	31/12/2017
	GERMANY	OLAM COCOA DEUTSCHLAND GMBH	-	100.00	31/12/2017
	AFRICA	OLAM COCOA IVOIRE SA	-	100.00	31/12/2017
	AFRICA	OLAM COCOA PROCESSING COTE D	-	100.00	31/12/2017
	GHANA	OLAM COCOA PROCESSING GHANA LIMITED	-	100.00	31/12/2017
198401772C	SINGAPORE	OLAM COCOA PTE. LTD.	-	100.00	05/07/2018
201732313E	SINGAPORE	OLAM COFFEE HOLDINGS PTE. LTD.	-	100.00	05/07/2018
	INDIA	OLAM ENTERPRISES INDIA LIMITED	-	100.00	31/12/2017
	UNITED KINGDOM	OLAM EUROPE LIMITED	-	100.00	31/12/2017
	GHANA	OLAM GHANA LIMITED	-	100.00	31/12/2017
	UNITED STATES	OLAM HOLDINGS PARTNERSHIP	-	100.00	31/12/2017
	UNITED KINGDOM	OLAM INTERNATIONAL UK LIMITED	-	100.00	31/12/2017

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**OLAM INTERNATIONAL LIMITED - 532096**

**PAGE NO. : 7**

	AFRICA	OLAM IVOIRE SA	-	100.00	31/12/2017
	MOZAMBIQUE	OLAM MOCAMBIQUE, LIMITADA	-	100.00	31/12/2017
	NIGERIA	OLAM NIGERIA LIMITED	-	100.00	31/12/2017
	GABON	OLAM PALM GABON SA	-	60.00	31/12/2017
	GABON	OLAM RUBBER GABON SA	-	60.00	31/12/2017
	NIGERIA	OLAM SANYO FOODS LIMITED	-	75.00	31/12/2017
	SOUTH AFRICA	OLAM SOUTH AFRICA (PROPRIETARY) LIMITED	-	100.00	31/12/2017
201708046R	SWITZERLAND	OLAM SUISSE SARL	-	100.00	31/12/2017
	SINGAPORE	OLAM TREASURY PTE. LTD.	-	100.00	05/07/2018
	VIETNAM	OLAM VIETNAM LIMITED	-	100.00	31/12/2017
201107724M	SINGAPORE	OLEA INVESTMENT HOLDINGS PTE. LTD.	-	80.00	05/07/2018
	AFRICA	OUTSPAN IVOIRE SA	-	100.00	31/12/2017
	UNITED ARAB EMIRATES	PANASIA INTERNATIONAL FZCO	-	100.00	31/12/2017
	TURKEY	PROGIDA FINDIK SANAYI VE TICARET A.S.	-	100.00	31/12/2017
	TURKEY	PROGIDA PAZARLAMA A.S.	-	100.00	31/12/2017
	TURKEY	PROGIDA TARIM URUNLERI SANAYI VE TICARET A.S.	-	100.00	31/12/2017
	INDONESIA	PT OLAM INDONESIA	-	100.00	31/12/2017
	AUSTRALIA	QUEENSLAND COTTON HOLDINGS PTY LTD	-	100.00	31/12/2017
	NIGERIA	QUINTESENTIAL FOODS NIGERIA LIMITED	-	100.00	31/12/2017
	NIGERIA	RANONA LIMITED	-	75.00	31/12/2017
	SPAIN	SEDA OUTSPAN IBERIA S.L.	-	100.00	31/12/2017
	SWITZERLAND	TT TIMBER INTERNATIONAL AG	-	100.00	31/12/2017

## ***DIRECTORS***

### **DIRECTOR 1**

Name Of Subject : LIM AH DOO  
Address : 3, FUSIONOPOLIS LINK, 06-11, NEXUS @ ONE-NORTH, 138543, SINGAPORE.  
IC / PP No : S0003773G  
Nationality : SINGAPOREAN  
Date of Appointment : 01/11/2016

### **INTEREST CHECK**

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

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**INTEREST IN COMPANY**

N	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	199504676H	OLAM INTERNATIONAL LIMITED	Director	01/11/2016	0.00 -	SGD551,645,000.00	2017	-	05/07/2018
2	196800180M	SINGAPORE TECHNOLOGIES MARINE LTD	Director	15/06/2016	0.00 -	SGD84,993,000.00	2015	-	13/02/2017

**DIRECTOR 2**

Name Of Subject : MITSUMASA ICHO  
 Address : 51-10-304, MOTOYOYOGI-CHO, SHIBUYA-KU, TOKYO, JAPAN.  
 IC / PP No : TR4395590  
 Nationality : JAPANESE  
 Date of Appointment : 01/05/2017

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

N	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	199504676H	OLAM INTERNATIONAL LIMITED	Director	01/05/2017	0.00 -	SGD551,645,000.00	2017	-	05/07/2018

**DIRECTOR 3**

Name Of Subject : YAP CHEE KEONG  
 Address : 750E, CHAI CHEE ROAD, 07-03, VIVA BUSINESS PARK, 469005, SINGAPORE.  
 IC / PP No : S1404130C  
 Nationality : SINGAPOREAN  
 Date of Appointment : 01/12/2015

**INTEREST CHECK**

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**OLAM INTERNATIONAL LIMITED - 532096**

**PAGE NO. : 9**

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	Designat ion	App Date	Shareholdi ng		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	2007078 66R	CHENNAI TRADING & SUPERMAR T PTE. LTD.	Director	01/12/2 009	0.00	-	-	2016	-	N/A
2	1992013 12E	MEDIACORP PTE. LTD.	Director	01/11/2 015	0.00	-	SGD36,540,00 0.00	2016	-	06/09/2 016
3	1995046 76H	OLAM INTERNATIO NAL LIMITED	Director	01/12/2 015	0.00	-	SGD551,645,0 00.00	2017	-	05/07/2 018
4	1998024 18D	SEBNCORP INDUSTRIES LTD	Director	01/10/2 016	0.00	-	SGD437,154,0 00.00	2016	-	12/02/2 018
5	990009U	THE STRAITS TRADING CO.LTD.	Director	07/05/2 009	0.00	-	MYR13,910,55 5.00	2016	-	26/06/2 018

**DIRECTOR 4**

Name Of Subject : SUNNY GEORGE VERGHESE  
Address : 61, GRANGE ROAD, 14-04, BEVERLY HILL APARTMENTS, 249570, SINGAPORE.  
IC / PP No : S2763335H  
Nationality : SINGAPOREAN  
Date of : 11/07/1996  
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	Designat ion	App Date	Shareholdi ng		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	2003050 38R	CARAWAY PTE. LTD.	Director	02/06/2 015	0.00	-	USD(14,291,44 5.00)	2016	-	20/03/2 018
2	1995046	OLAM	Director	11/07/1	0.00	-	SGD551,645,0	2017	-	05/07/2

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					No.	%		Year		
1	1995046 76H	OLAM INTERNATIO NAL LIMITED	Director	01/11/2 013	0.00	-	SGD551,645,0 00.00	2017	-	05/07/2 018

**DIRECTOR 7**

Name Of Subject : RACHEL ENG YAAG NGEE  
Address : 12, MARINA BOULEVARD, 28, MARINA BAY FINANCIAL CENTRE, 018982,  
SINGAPORE.  
IC / PP No : S6826936I  
Nationality : SINGAPOREAN  
Date of : 25/04/2016  
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	Designat	App	Shareholdi	Profit/(loss)	Financ	Stat	As At	
o			ion	Date	ng	After Tax	ial	us		
					No.		Year			
1	1995046 76H	OLAM INTERNATIO NAL LIMITED	Director	25/04/2 016	0.00	-	SGD551,645,0 00.00	2017	-	05/07/2 018
2	1998022 08C	STARHUB LTD.	Director	04/05/2 015	0.00	-	SGD341,400,0 00.00	2016	-	29/12/2 017

**DIRECTOR 8**

Name Of Subject : NIHAL VIJAYA DEVADAS KAVIRATNE  
Address : A-5, SEA FACE PARK, 50, BHULABHAI DESAI ROAD, MUMBAI, 400026, INDIA.  
IC / PP No : S2726390I  
Nationality : BRITISH  
Date of : 01/10/2014  
Appointment

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

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**OLAM INTERNATIONAL LIMITED - 532096**

**PAGE NO. : 12**

N o	Local No	Company	Designat ion	App Date	Sharehold ing No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	2003050 38R	CARAWAY PTE. LTD.	Director	02/02/2 015	0.00 -	USD(14,291,445 .00)	2016	-	20/03/2 018
2	1968003 06E	DBS BANK LTD.	Director	29/04/2 011	0.00 -	SGD4,355,000,0 00.00	2016	-	05/07/2 017
3	1995046 76H	OLAM INTERNATIO NAL LIMITED	Director	01/10/2 014	0.00 -	SGD551,645,00 0.00	2017	-	05/07/2 018
4	1998022 08C	STARHUB LTD.	Director	16/08/2 004	0.00 -	SGD341,400,00 0.00	2016	-	29/12/2 017

**DIRECTOR 9**

Name Of Subject : TEO MARIE ELAINE  
Address : 14, CORONATION ROAD WEST, 269389, SINGAPORE.  
IC / PP No : S1740651E  
Nationality : SINGAPOREAN  
Date of : 01/12/2015  
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 o	Local No	Company	Designat ion	App Date	Sharehold ing No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	2000105 60E	MAPLETREE INVESTMEN TS PTE LTD	Director	01/02/2 016	0.00 -	SGD2,168,012,0 00.00	2017	-	23/01/2 018
2	1995046 76H	OLAM INTERNATIO NAL LIMITED	Director	01/12/2 015	0.00 -	SGD551,645,00 0.00	2017	-	05/07/2 018

**DIRECTOR 10**

Name Of Subject : JEAN-PAUL PINARD  
Address : 60, BAYSHORE ROAD, 30-01, BAYSHORE PARK, 469982, SINGAPORE.  
IC / PP No : S2738913I  
Nationality : FRENCH  
Date of : 29/10/2008

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Appointment

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

N	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	1995046 76H	OLAM INTERNATIO NAL LIMITED	Director	29/10/2 008	0.00 -	SGD551,645,0 00.00	2017	-	05/07/2 018

**DIRECTOR 11**

Name Of Subject : YUTAKA KYOYA  
Address : 2-7-1-1713, FUJIMI, CHIYODA-KU, TOKYO, 102-0071, JAPAN.  
IC / PP No : TK1853493  
Nationality : JAPANESE  
Date of Appointment : 01/11/2015

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

N	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	1995046 76H	OLAM INTERNATIO NAL LIMITED	Director	01/11/2 015	0.00 -	SGD551,645,0 00.00	2017	-	05/07/2 018

**MANAGEMENT**

1) Name of Subject : SUNNY GEORGE VERGHESE  
Position : MANAGING DIRECTOR

## **AUDITOR**

No Auditor found in our databank

## **COMPANY SECRETARIES**

- 1) Company : VICTOR LAI KUAN LOONG  
Secretary  
IC / PP No : S78242011 /01635  
Address : 50, RAFFLES PLACE, 32-01, SINGAPORE LAND TOWER, 048623, SINGAPORE.  
Date of : 31/05/2016  
Appointment

## **BANKING**

No Banker found in our databank.

## **ENCUMBRANCE (S)**

No encumbrance was found in our databank at the time of investigation.

## **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 : YES

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Overseas : YES

The Subject refused to provide any name of trade/service supplier and we are unable to conduct any trade enquiry. However, from financial historical data we conclude that :

**OVERALL PAYMENT HABIT**

Prompt 0-30 Days [ ]	Good 31-60 Days [ ]	Average 61-90 Days [ X ]
Fair 91-120 Days [ ]	Poor >120 Days [ ]	

**CLIENTELE**

Local : YES  
Domestic Markets : SINGAPORE  
Overseas : YES  
Export Market : WORLDWIDE  
Credit Term : AS AGREED  
Payment Mode : CHEQUES  
TELEGRAPHIC TRANSFER (TT)

**OPERATIONS**

Products manufactured : AGRICULTURAL FOOD PRODUCT

Ownership of premises : OWNED

Total Number of Employees:  
YEAR 2018

GROUP	N/A
COMPANY	250

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) processing, packaging, and merchandising agricultural products.

The Group is a global leader in the supply chain management of commodities agricultural products and food ingredients.

The Group's products includes coffee, almonds, cashews, cotton, grains, hazelnuts, peanut, rice, sesame and packaged products.

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The Group engages in sourcing, processing, packaging, and merchandising agricultural products. The Group operates in five segments: Edible Nuts, Spices & Vegetable Ingredients; Confectionery & Beverage Ingredients; Food Staples & Packaged Foods; Industrial Raw Materials; and Commodity Financial Services. The Edible Nuts, Spices & Vegetable Ingredients segment offers cashews, peanuts, almonds, hazelnuts, and sesame, as well as beans, including pulses, lentils, and peas. This segment also provides spices and vegetable ingredients, including pepper, onion, garlic, and tomato.

The Confectionery and Beverage Ingredients segment provides cocoa and coffee products. The Industrial Raw Materials segment offers cotton, wool, wood products, and rubber products, as well as agri inputs, such as fertilizers.

The Food Staples and Packaged Foods segment provides rice, sugar and natural sweeteners, palm and dairy products, and packaged foods, as well as grains, such as wheat, barley, and corn.

The Commodity Financial Services segment offers market making and volatility trading, risk management solutions, and commodity funds management services.

The Group has built a global leadership position in many of its businesses such as Edible Nuts, Cocoa, Spices and Vegetable Ingredients, Coffee and Cotton.

The Group is supplying food and industrial raw materials to customers worldwide. Olam International is a leading agri-business company.

## **RECENT DEVELOPMENT**

Mar 21, 2018

OLAM International Limited announced the disposal of its 50 per cent equity interest in investment holding company Nauvu Investments, to Wilmar International's wholly owned subsidiary Wilmar Resources for up to US\$148 million.

The consideration was arrived on a willing buyer-willing seller basis, and the final amount is subject to adjustments as provided in the sale and purchase agreement.

Nauvu was a 50:50 joint venture between Olam and Wilmar, and following the disposal, Nauvu will cease to be an associate company of Olam. Nauvu will become a wholly owned subsidiary of Wilmar.

The transaction is not expected to have any material impact on the earnings per share or net tangible assets per share of Olam and Wilmar for the financial year ending Dec 31, 2018.

17 Dec 2017

Olam International Ltd ::ENTERED DEAL WITH MITR PHOL SUGAR CORP FOR SALE & PURCHASE OF CO'S 50.0% INTEREST IN FAR EAST AGRI PTE. FOR US\$100.0 MILLION. TRANSACTION WILL GENERATE A ONE-TIME GAIN OF ABOUT US\$80.0 MILLION FOR FY ENDING 31 DEC 2017?.TRANSACTION RELEASES CASH FOR OLAM TO DELIVER IMPROVED FREE CASH FLOW AND PURSUE GROWTH IN PRIORITISED

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**BUSINESSES.**

June 6, 2017

Olam International Limited ("Olam" or "the Company") announced that it has acquired Amber Foods Limited, which through its 100% owned subsidiary Quintessential Foods Nigeria Limited owns the wheat milling and pasta manufacturing assets of the BUA Group in Nigeria, for a total enterprise value of US\$275.0 million.

May 13, 2016,

Olam International said on Friday that first-quarter earnings more than doubled from the same period a year ago, due to lower exceptional charges it had to pay on the buyback of bonds. Profit after tax and minority interests (Patmi) for the three months ended March 31 increased 212.8 per cent from the same period a year ago to \$113.6 million. Olam bought back high-priced bonds worth \$12.5 million in the first quarter of this year, down from its buyback of \$97.2 million in the same period last year.

**CURRENT INVESTIGATION**

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A  
Client  
Current Telephone Number : 65-63394100  
Match : N/A  
Address Provided by Client : 7 STRAITS VIEW, MARINDA ONE EAST TOWER # 20-01,  
SINGAPORE 018936  
Current Address : 7 STRAITS VIEW MARINA ONE EAST TOWER, 20-01, 018936,  
SINGAPORE.  
Match : YES

**Other Investigations**

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

The Subject refused to disclose its bankers.

**FINANCIAL ANALYSIS**

Profitability			
Turnover	: Erratic	[ 2013 - 2017	]
Profit/(Loss) Before Tax	: Increased	[ 2013 - 2017	]
Return on Shareholder Funds	: Unfavourable	[ 8.77%	]
Return on Net Assets	: Acceptable	[ 18.62%	]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The higher

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profit could be attributed to the increase in turnover. The unfavourable return on shareholders' funds could indicate that the Subject was inefficient in utilising its assets to generate returns.

**Working Capital Control**

Stock Ratio	:	Unfavourable	[	84 Days	]
Debtor Ratio	:	Favourable	[	26 Days	]
Creditors Ratio	:	Favourable	[	25 Days	]

The Subject could be incurring higher holding cost. As its capital was tied up in stocks, it could face liquidity problems. The favourable debtors' days could be due to the good credit control measures implemented by the Subject. The Subject had a favourable creditors' ratio where the Subject could be taking advantage of the cash discounts and also wanting to maintain goodwill with its creditors.

**Liquidity**

Liquid Ratio	:	Acceptable	[	0.90 Times	]
Current Ratio	:	Unfavourable	[	1.63 Times	]

The Subject's liquid ratio was slightly low. This could indicate that the Subject's working capital was slightly deficient. The Subject will have to improve its liquidity position either by obtaining short term financing or increase its paid up capital so that it can meet all its short term obligations as and when they fall due.

**Solvency**

Interest Cover	:	Unfavourable	[	2.05 Times	]
Gearing Ratio	:	Unfavourable	[	1.75 Times	]

The Subject's interest cover was low. If its profits fall or when interest rate rises, it may not be able to meet all its interest payment. The Subject was highly geared, thus it had a high financial risk. The Subject was dependent on loans to finance its business needs. In times of economic downturn and / or high interest rate, the Subject will become less profitable and competitive than other firms in the same industry, which are lowly geared. This is because the Subject has to service the interest and to repay the loan, which will erode part of its profits. The profits will fluctuate depending on the Subject's turnover and the interest it needs to pay.

**Overall Assessment :**

Although the turnover was erratic, the Subject had maintained a steady growth in its profit. This indicate the management's efficiency in controlling its costs and profitability. The Subject's liquidity was at an acceptable range. If the Subject is able to obtain further short term financing, it should be able to meet all its short term obligations. If there is a fall in the Subject's profit or any increase in interest rate, the Subject may not be able to generate sufficient cash-flow to service its interest. The Subject's gearing level was high and its going concern will be in doubt if there is no injection of additional shareholders' funds in times of economic downturn and / or high interest rates.

Overall financial condition of the Subject : LIMITED

**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

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**OLAM INTERNATIONAL LIMITED - 532096**

**PAGE NO. : 19**

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
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

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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 MANUFACTURING**

:

The manufacturing sector expanded by 4.8% in the fourth quarter, supported largely by robust output growth in the electronics and precision engineering clusters. For the whole of 2017, the manufacturing sector grew by 10%, accelerating from the 3.7% expansion in 2016. Growth was largely driven by the electronics and precision engineering clusters, even as the biomedical manufacturing, transport engineering and general manufacturing industries clusters contracted.

The electronics cluster grew by 24% in the fourth quarter 2017, largely due to the semiconductors segment, which expanded by 35%. Specifically, the semiconductors segment benefitted from robust global semiconductors demand, which was in turn driven by key end markets such as the smartphone market. At the same time, the computer peripherals segment registered healthy growth of 9.5%, supported by buoyant demand for printer-related products. On the other hand, the data storage and other electronic modules & components segments contracted by 25% and 7.5% respectively. For the full year, the electronics cluster expanded by 34% as the healthy performance of the semiconductors and computer peripherals segments more than offset the weakness in the data storage segment.

In fourth quarter 2017, the precision engineering cluster expanded to 20%, supported by both the precision modules & components (PMC) and machinery & systems (M&S) segments. Output in the PMC segment rose by 40% due to an increase in the production of dies, moulds, tools, jigs & fixture, optical instruments and metal precision components. Meanwhile, the M&S segment grew by 8.9% in tandem with healthy export demand for semiconductor manufacturing equipment. For the whole of 2017, the output of the precision engineering cluster rose by 18% on account of robust expansions in both segments.

The chemicals cluster grew by 12% in the fourth quarter 2017, with all segments recording growth. In particular, the petrochemicals segment grew by 23% on the back of production capacity expansions, while the petroleum segment expanded by 13% supported by higher refining margins. At the same time, the other chemicals and specialties segments posted growth of 8.1% and 6.2% respectively. For 2017 as a whole, the chemicals cluster expanded by 6.2%, supported by growth in all segments.

Besides, output of the general manufacturing industries cluster increased to 6.6% in the fourth quarter 2017, primarily due to the strong performance of the food, beverages & tobacco (FBT) segment, which grew by 18% on the back of a surge in the production of beverages products. On the other hand, the printing segment shrank by 11% due to weak demand for commercial printing, while output in the miscellaneous industries segment declined

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by 0.6% on account of a lower production of construction-related materials. For the whole of 2017, the general manufacturing industries cluster contracted by 1.6%, as output declines in the printing and miscellaneous industries segments outweighed output gains in the FBT segment.

Moreover, output of the transport engineering cluster fell by 7.8% in the fourth quarter 2017. The aerospace segment recorded robust growth of 13% due to a higher volume of repair and maintenance work from commercial airlines. However, this was more than offset by output declines in the marine & offshore engineering (M&OE) and land transport segments of 22% and 11% respectively. In particular, the M&OE segment remained weak on account of low levels of rig-building, shipbuilding and repair activities. For the full year 2017, the transport engineering cluster shrank by 6.9%, dragged down mainly by the M&OE segment.

The biomedical manufacturing cluster contracted by 28% in the fourth quarter 2017, weighed down by the pharmaceuticals segment (-37%) on the back of a drop in the production of active pharmaceutical ingredients and biological products. However, the medical technology segment, which grew at a healthy pace of 3.3%, provided some support to the cluster. For 2017 as a whole, output in the biomedical manufacturing cluster fell by 9.3%, led by the output decline in the pharmaceuticals segment.

OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH

## ***CREDIT RISK EVALUATION & RECOMMENDATION***

Incorporated in 1995, the Subject is a Public Listed company, focusing on processing, packaging, and merchandising agricultural products. The Subject has been in business for over two decades. It has built up a strong clientele base and good reputation will enable the Subject to further enhance its business in the near term.

The Subject is expected to enjoy a stable market shares. The Subject is a large entity with strong capital position of MYR 3,976,627,980. We are confident with the Subject's business and its future growth prospect. Having strong support from its shareholder has enabled the Subject to remain competitive despite the challenging business environment.

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 fairly large and rapidly growing company with over 250 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.

We noted that both the turnover and profits have increased compared to the previous year. The higher profit could be due to increase in turnover and better control over its operating costs. The Subject has generated an unfavourable return on shareholders' funds indicating that the management was inefficient in utilising its funds to generate return. The Subject managed to maintain an adequate liquidity level, indicating that the Subject has the ability to meet its financial obligations. The high gearing ratio clearly implied that the Subject was supported by more debt than equity. Thus, the Subject is exposed to high financial risk. Given a positive net worth standing at SGD 6,621,029,000, the Subject should be able to maintain its business in the near terms.

The Subject's supplier are from both the local and overseas countries. This will eliminates the risk of dependency on deliveries from a number of key suppliers and insufficient quantities of its raw materials. Overall the Subject has a good control over its resources.

The Subject's payment habit is average. With its adequate working capital, the Subject should be able to pay its short term debts.

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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 condition, we recommend credit be granted to the Subject normally.

## **PROFIT AND LOSS ACCOUNT**

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

OLAM INTERNATIONAL LIMITED

Financial Year End	2017-12-31	2016-12-31	2015-12-31	2014-06-30	2013-06-30
Months	12	12	18	12	12
Consolidated Account	GROUP	GROUP	GROUP	GROUP	GROUP
Audited Account Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES	YES	YES
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	SGD	SGD	SGD	SGD	SGD
TURNOVER	26,272,529,000	20,587,032,000	28,230,586,000	19,421,802,000	20,801,798,000
Other Income	207,531,000	47,265,000	142,237,000	452,391,000	90,284,000
Total Turnover	26,480,060,000	20,634,297,000	28,372,823,000	19,874,193,000	20,892,082,000
Costs of Goods Sold	(23,757,685,000)	(18,363,777,000)	(25,045,117,000)	(17,481,766,000)	(18,913,064,000)
Gross Profit	2,722,375,000	2,270,520,000	3,327,706,000	2,392,427,000	1,979,018,000
PROFIT/(LOSS) FROM OPERATIONS	563,262,000	411,241,000	175,464,000	745,594,000	476,167,000
SHARE OF PROFITS/(LOSSES) OF ASSOCIATED COMPANIES	67,631,000	22,160,000	2,285,000	2,187,000	20,484,000
PROFIT/(LOSS) BEFORE TAXATION	630,893,000	433,401,000	177,749,000	747,781,000	496,651,000
Taxation	(79,248,000)	(94,314,000)	(125,808,000)	(106,509,000)	(105,134,000)
PROFIT/(LOSS) AFTER TAXATION	551,645,000	339,087,000	51,941,000	641,272,000	391,517,000

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**OLAM INTERNATIONAL LIMITED - 532096**

**PAGE NO. : 23**

Minority interests	29,098,000	12,225,000	2,252,000	(32,784,000)	(28,899,000)
PROFIT/(LOSS) BEFORE EXTRAORDINARY ITEMS	580,743,000	351,312,000	54,193,000	608,488,000	362,618,000
PROFIT/(LOSS) ATTRIBUTABLE TO SHAREHOLDERS RETAINED	580,743,000	351,312,000	54,193,000	608,488,000	362,618,000
PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	2,272,460,000	1,855,140,000	2,164,216,000	1,673,024,000	1,425,318,000
Prior year adjustment	-	283,612,000	(267,970,000)	-	-
As restated	2,272,460,000	2,138,752,000	1,896,246,000	1,673,024,000	1,425,318,000
PROFIT AVAILABLE FOR APPROPRIATION S	2,853,203,000	2,490,064,000	1,950,439,000	2,281,512,000	1,787,936,000
TRANSFER TO RESERVES - General	(56,635,000)	(33,568,000)	32,456,000	(17,994,000)	(19,303,000)
DIVIDENDS - Ordinary (paid & proposed)	(180,399,000)	(184,036,000)	(127,755,000)	(99,302,000)	(95,609,000)
RETAINED PROFIT/(LOSS) CARRIED FORWARD	2,616,169,000	2,272,460,000	1,855,140,000	2,164,216,000	1,673,024,000
	=	=	=	=	=
INTEREST EXPENSE (as per notes to P&L)					
Bank overdraft	36,670,000	44,390,000	71,864,000	21,057,000	17,695,000
Bonds	25,950,000	40,213,000	292,740,000	158,131,000	120,576,000
Term loan / Borrowing	298,195,000	207,896,000	266,492,000	247,849,000	272,203,000
Others	241,403,000	153,749,000	204,637,000	92,203,000	107,879,000
	602,218,000	446,248,000	835,733,000	519,240,000	518,353,000

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	=	=	=	=	=
AMORTIZATION	380,680,000	353,481,000	387,055,000	215,577,000	199,312,000
Total Amortization And Depreciation	380,680,000	353,481,000	387,055,000	215,577,000	199,312,000
	=====	=====	=====	=====	=====
	=	=	=	=	=

## **BALANCE SHEET**

### OLAM INTERNATIONAL LIMITED

#### ASSETS

#### EMPLOYED:

FIXED ASSETS	5,625,837,000	5,367,039,000	4,721,980,000	3,143,886,000	3,427,775,000
LONG TERM INVESTMENTS/OTH ER ASSETS					
Associated companies	1,070,940,000	889,838,000	898,895,000	835,393,000	557,693,000
Investments	257,519,000	148,492,000	269,207,000	407,685,000	-
Deferred assets	95,871,000	95,735,000	62,219,000	22,983,000	34,832,000
Others	497,508,000	480,964,000	367,112,000	1,131,310,000	801,998,000
TOTAL LONG TERM INVESTMENTS/OTH ER ASSETS	1,921,838,000	1,615,029,000	1,597,433,000	2,397,371,000	1,394,523,000
INTANGIBLE ASSETS					
Goodwill on consolidation	638,860,000	690,844,000	534,427,000	188,984,000	191,531,000
Patents / Copyrights	-	-	-	209,284,000	206,148,000
Computer software	39,482,000	42,787,000	37,878,000	33,460,000	32,969,000
Concession rights	37,440,000	39,922,000	45,438,000	46,505,000	78,333,000
Trademarks	144,632,000	156,627,000	128,728,000	113,111,000	114,944,000
Others	346,869,000	383,428,000	367,868,000	57,414,000	62,591,000
TOTAL INTANGIBLE ASSETS	1,207,283,000	1,313,608,000	1,114,339,000	648,758,000	686,516,000
TOTAL LONG TERM ASSETS	8,754,958,000	8,295,676,000	7,433,752,000	6,190,015,000	5,508,814,000
CURRENT ASSETS					
Short term quoted/unquoted investments	-	-	-	10,687,000	39,657,000
Stocks	6,044,681,000	7,414,311,000	6,691,668,000	4,685,698,000	4,154,271,000
Trade debtors	1,901,925,000	1,656,457,000	1,495,246,000	1,613,223,000	2,372,900,000

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**OLAM INTERNATIONAL LIMITED - 532096**

**PAGE NO. : 25**

Other debtors, deposits & prepayments	848,187,000	986,678,000	1,402,495,000	730,127,000	513,001,000
Short term deposits	-	-	-	60,928,000	68,232,000
Amount due from agents, brokers & reinsurers	399,680,000	164,958,000	189,724,000	225,499,000	-
Cash & bank balances	1,986,351,000	2,144,051,000	2,143,172,000	1,529,147,000	1,522,777,000
Others	2,362,765,000	2,806,753,000	1,498,836,000	1,261,269,000	1,204,532,000
<b>TOTAL CURRENT ASSETS</b>	<b>13,543,589,000</b>	<b>15,173,208,000</b>	<b>13,421,141,000</b>	<b>10,116,578,000</b>	<b>9,875,370,000</b>
<b>TOTAL ASSET</b>	<b>22,298,547,000</b>	<b>23,468,884,000</b>	<b>20,854,893,000</b>	<b>16,306,593,000</b>	<b>15,384,184,000</b>
<b>CURRENT LIABILITIES</b>					
Trade creditors	1,637,565,000	1,538,786,000	1,208,275,000	1,066,914,000	1,188,242,000
Other creditors & accruals	503,055,000	611,249,000	507,728,000	450,482,000	500,204,000
Hire purchase & lease creditors	-	-	-	5,722,000	4,403,000
Bank overdraft	104,544,000	190,165,000	196,044,000	298,179,000	261,147,000
Short term borrowings/Term loans	1,643,678,000	1,842,830,000	1,319,412,000	108,947,000	308,522,000
Other borrowings	2,894,054,000	3,940,010,000	3,990,787,000	4,090,908,000	2,391,487,000
Deposits from customers	43,732,000	51,459,000	37,708,000	67,243,000	59,517,000
Other liabilities & accruals	390,362,000	302,376,000	364,548,000	340,846,000	173,317,000
Interest payable	82,951,000	81,355,000	80,157,000	87,476,000	95,924,000
Amounts owing to associated companies	-	-	-	2,987,000	-
Provision for taxation	162,977,000	84,949,000	82,030,000	80,213,000	49,728,000
Lease payables	17,933,000	10,030,000	5,936,000	-	-
Other liabilities	851,947,000	987,942,000	540,094,000	382,163,000	404,409,000
<b>TOTAL CURRENT LIABILITIES</b>	<b>8,332,798,000</b>	<b>9,641,151,000</b>	<b>8,332,719,000</b>	<b>6,982,080,000</b>	<b>5,436,900,000</b>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>5,210,791,000</b>	<b>5,532,057,000</b>	<b>5,088,422,000</b>	<b>3,134,498,000</b>	<b>4,438,470,000</b>
<b>LONG TERM LIABILITIES</b>					
Long term loans	2,750,543,000	4,232,530,000	3,380,997,000	1,309,524,000	2,354,192,000

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**OLAM INTERNATIONAL LIMITED - 532096**

**PAGE NO. : 26**

Other long term borrowings	4,110,774,000	3,343,322,000	3,298,608,000	3,474,137,000	3,506,924,000
Lease obligations	66,412,000	111,701,000	102,131,000	52,489,000	21,563,000
Deferred taxation	416,991,000	505,876,000	420,782,000	266,035,000	240,877,000
	-----	-----	-----	-----	-----
<b>TOTAL LONG TERM LIABILITIES</b>	<b>7,344,720,000</b>	<b>8,193,429,000</b>	<b>7,202,518,000</b>	<b>5,102,185,000</b>	<b>6,123,556,000</b>
	-----	-----	-----	-----	-----
<b>TOTAL NET ASSETS</b>	<b>6,621,029,000</b>	<b>5,634,304,000</b>	<b>5,319,656,000</b>	<b>4,222,328,000</b>	<b>3,823,728,000</b>
	=====	=====	=====	=====	=====
	==	==	==	==	==
<b>FINANCED BY:</b>					
<b>SHARE CAPITAL</b>					
Ordinary share capital	3,674,206,000	3,087,894,000	3,082,499,000	2,162,642,000	2,077,038,000
	-----	-----	-----	-----	-----
<b>TOTAL SHARE CAPITAL</b>	<b>3,674,206,000</b>	<b>3,087,894,000</b>	<b>3,082,499,000</b>	<b>2,162,642,000</b>	<b>2,077,038,000</b>
<b>RESERVES</b>					
Capital reserve	295,563,000	280,647,000	237,525,000	142,525,000	122,335,000
Exchange equalisation/fluctuation reserve	(1,006,585,000)	(703,305,000)	(96,081,000)	(450,137,000)	(378,532,000)
General reserve	-	-	-	39,642,000	17,137,000
Retained profit/(loss) carried forward	2,616,169,000	2,272,460,000	1,855,140,000	2,164,216,000	1,673,024,000
Employee share option reserve	136,515,000	119,520,000	-	-	-
Others	727,713,000	341,127,000	-	141,298,000	180,858,000
	-----	-----	-----	-----	-----
<b>TOTAL RESERVES</b>	<b>2,769,375,000</b>	<b>2,310,449,000</b>	<b>1,996,584,000</b>	<b>2,037,544,000</b>	<b>1,614,822,000</b>
<b>MINORITY INTEREST</b>	<b>177,448,000</b>	<b>235,961,000</b>	<b>240,573,000</b>	<b>22,142,000</b>	<b>131,868,000</b>
	-----	-----	-----	-----	-----
<b>SHAREHOLDERS' FUNDS/EQUITY</b>	<b>6,621,029,000</b>	<b>5,634,304,000</b>	<b>5,319,656,000</b>	<b>4,222,328,000</b>	<b>3,823,728,000</b>
	=====	=====	=====	=====	=====
	==	==	==	==	==

**FINANCIAL RATIO**

**OLAM INTERNATIONAL LIMITED**

**TYPES OF FUNDS**

Cash	1,986,351,000	2,144,051,000	2,143,172,000	1,590,075,000	1,591,009,000
Net Liquid Funds	1,881,807,000	1,953,886,000	1,947,128,000	1,291,896,000	1,329,862,000
Net Liquid Assets	(833,890,000)	(1,882,254,000)	(1,603,246,000)	(1,551,200,000)	284,199,000
Net Current Assets/(Liabilities)	5,210,791,000	5,532,057,000	5,088,422,000	3,134,498,000	4,438,470,000

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**OLAM INTERNATIONAL LIMITED - 532096**

**PAGE NO. : 27**

Net Tangible Assets	5,413,746,000	4,320,696,000	4,205,317,000	3,573,570,000	3,137,212,000
Net Monetary Assets	(8,178,610,000)	(10,075,683,000)	(8,805,764,000)	(6,653,385,000)	(5,839,357,000)
<b>PROFIT &amp; LOSS ITEMS</b>					
Earnings Before Interest & Tax (EBIT)	1,233,111,000	879,649,000	1,013,482,000	1,267,021,000	1,015,004,000
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	1,613,791,000	1,233,130,000	1,400,537,000	1,482,598,000	1,214,316,000
<b>BALANCE SHEET ITEMS</b>					
Total Borrowings	11,570,005,000	13,660,558,000	12,287,979,000	9,339,906,000	8,848,238,000
Total Liabilities	15,677,518,000	17,834,580,000	15,535,237,000	12,084,265,000	11,560,456,000
Total Assets	22,298,547,000	23,468,884,000	20,854,893,000	16,306,593,000	15,384,184,000
Net Assets	6,621,029,000	5,634,304,000	5,319,656,000	4,222,328,000	3,823,728,000
Net Assets Backing Shareholders' Funds	6,621,029,000	5,634,304,000	5,319,656,000	4,222,328,000	3,823,728,000
Total Share Capital	3,674,206,000	3,087,894,000	3,082,499,000	2,162,642,000	2,077,038,000
Total Reserves	2,769,375,000	2,310,449,000	1,996,584,000	2,037,544,000	1,614,822,000
<b>GROWTH RATIOS (Year on Year) (%)</b>					
Revenue	27.62	(27.08)	45.36	(6.63)	21.69
Profit/(Loss) Before Tax	45.57	143.83	(76.23)	50.56	13.41
Profit/(Loss) After Tax	62.69	552.83	(91.90)	63.79	(3.05)
Total Assets	(4.99)	12.53	27.89	6.00	11.25
Total Liabilities	(12.09)	14.80	28.56	4.53	12.24
<b>LIQUIDITY (Times)</b>					
Cash Ratio	0.24	0.22	0.26	0.23	0.29
Liquid Ratio	0.90	0.80	0.81	0.78	1.05
Current Ratio	1.63	1.57	1.61	1.45	1.82
<b>WORKING CAPITAL CONTROL (Days)</b>					
Stock Ratio	84	131	87	88	73
Debtors Ratio	26	29	19	30	42
Creditors Ratio	25	31	18	22	23
<b>SOLVENCY RATIOS (Times)</b>					
Gearing Ratio	1.75	2.42	2.31	2.21	2.31
Liabilities Ratio	2.37	3.17	2.92	2.86	3.02
Times Interest Earned Ratio	2.05	1.97	1.21	2.44	1.96

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**OLAM INTERNATIONAL LIMITED - 532096**

**PAGE NO. : 28**

Assets Backing Ratio	1.47	1.40	1.36	1.65	1.51
PERFORMANCE RATIO (%)					
Operating Profit Margin	2.40	2.11	0.63	3.85	2.39
Net Profit Margin	2.21	1.71	0.19	3.13	1.74
Return On Net Assets	18.62	15.61	19.05	30.01	26.54
Return On Capital Employed	7.98	5.65	7.20	12.30	9.20
Return On Shareholders' Funds/Equity	8.77	6.24	1.02	14.41	9.48
Dividend Pay Out Ratio (Times)	0.31	0.52	2.36	0.16	0.26
NOTES TO ACCOUNTS					
Contingent Liabilities	0	0	0	0	0

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.81
UK Pound	1	INR 95.50
Euro	1	INR 85.62
SGD	1	INR 53.19

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	SYL

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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)