

MIRA INFORM REPORT

Report No. :	525546
Report Date :	22.08.2018

IDENTIFICATION DETAILS

Name :	GULF POLYMERS DISTRIBUTION COMPANY FZCO
Registered Office :	Building 6EA, Office 420, Al Quds Street, Dubai Airport Free Zone, PO Box: 371379, Dubai
Country :	United Arab Emirates
Financials (as on) :	2015
Date of Incorporation :	15.02.2011
Com. Reg. No.:	1993
Legal Form :	Free Zone Company
Line of Business :	Trading as importers, wholesalers and distributors of petrochemicals including ethylene, high and low density polyethylene, polypropylene, propylene, polystyrene and hexene-1 manufactured by its affiliated company, Saudi Polymers Company .
No. of Employees :	30

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd 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 :	Regular
Litigation :	Clear

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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 introduced excise taxes (50% on sweetened carbonated beverages and 100% on energy drinks and tobacco) in October 2017. A five-percent value-added tax was introduced in January 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	GULF POLYMERS DISTRIBUTION COMPANY FZCO			
ADDRESS	Building	Street	Area	PO Box
	Building 6EA, 4th Floor, Office 420	Al Quds Street	Dubai Airport Free Zone	371379 Dubai
TEL/FAX	Verified Phones: (+971 4) 701 7580 / Fax: (+971 4) 701 7598			
EMAIL/WEBSITE	Email: customerservice@gpdc.me / Website: www.schem.com (subject's parent)			
ACTIVITY	NACE 4675 - Wholesale of chemical products;			
PRINCIPAL	Hamad Saud Al-Sayari Chairman		Workforce 30	
LEGAL INFO	Date Of Est.	Reg. No.	Legal Form	Status
	15/02/2011	1993	Free Zone Company	Active

IDENTIFICATION

CO. NAME	GULF POLYMERS DISTRIBUTION COMPANY FZCO		
ENQUIRED NAME	GPDC		
BUILDING	Building 6EA, 4th Floor, Office 420		
STREET	Al Quds Street		
AREA	Dubai Airport Free Zone		
POSTAL ADDRESS	371379 Dubai		
TOWN	Dubai		
COUNTRY	United Arab Emirates		
TELEPHONE	(+971 4) 701 7580		
FAX	(+971 4) 701 7598		
VERIFIED EMAIL	customerservice@gpdc.me /	kuikejr@gpdc.me	/
WEBSITE	qamar.siddiqui@saudichevron.com www.schem.com (subject's parent)		
BUSINESS HOURS	DAYS	OFFICE HOURS	BREAK TIME
	Sun-Thu	08:00-17:00	13:00-14:00
REGISTERED ADDRESS	Building 6EA, Office 420 Al Quds Street Dubai Airport Free Zone PO Box: 371379 Dubai		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Hamad Saud Al-Sayari	Chairman
	Suliman Mohammed A. AlMandeel	Director
	Abdulrahman Saleh A. Alismail	Director
	Adel Abdulaziz Z. Al Quraishi	Director
	Mark Edward Lashier	
	Qamar Siddiqui (based in Saudi Arabia)	Director
	Amr Marar (based in Saudi Arabia)	Staff Analyst
	Chris Rosqueta (based in Saudi Arabia)	Legal Advisor
	James R. Kuiken	Accounting Assistant
		Business Services Manager
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	30	08.2018
	6,000 (Chevron Phillips Group plus contractors)	01.2018

FINANCIAL SUMMARY

NOTES

Private companies in UAE are not required to publish or disclose balance sheets. However, the subject interviewed offered the following information (latest available):

Sales turnover : SAR 6,456,000,000 - 2015
: SAR 6,792,000,000 - 2014

Net Profit : SAR 200,000,000 - 2015
: SAR 160,000,000 - 2014

Financial year ends 31 December.

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The following financial information Chevron Phillips Chemical Companies LLC (CPCHEM), subject's ultimate company (latest available) :

Revenues	: USD 11,204,000,000 - 2010
	: USD 13,935,000,000 - 2011
	: USD 13,307,000,000 - 2012
	: not given - 2013
	: USD 13,416,000,000 - 2014
	: USD 9,248,000,000 - 2015
	: USD 8,455,000,000 - 2016
	: USD 9,063,000,000 - 2017
Net income	: USD 1,388,000,000 - 2010
	: USD 1,970,000,000 - 2011
	: USD 2,403,000,000 - 2012
	: not given - 2013
	: USD 3,288,000,000 - 2014
	: USD 2,651,000,000 - 2015
	: USD 1,687,000,000 - 2016
	: USD 1,446,000,000 - 2017
Current assets	: USD 2,695,000,000 - 2010
	: USD 8,890,000,000 - 2011
	: USD 3,177,000,000 - 2012
	: USD 3,141,000,000 - 2013
	: USD 3,437,000,000 - 2014
	: USD 2,291,000,000 - 2015
	: USD 2,695,000,000 - 2016
	: USD 2,944,000,000 - 2017
Total assets	: USD 8,016,000,000 - 2010
	: USD 8,634,000,000 - 2011
	: USD 9,406,000,000 - 2012
	: USD 10,533,000,000 - 2013
	: USD 12,311,000,000 - 2014
	: USD 13,597,000,000 - 2015
	: USD 15,465,000,000 - 2016
	: USD 16,767,000,000 - 2017
Current Liabilities	: USD 1,615,000,000 - 2010
	: USD 1,354,000,000 - 2011
	: USD 1,996,000,000 - 2012
	: USD 1,866,000,000 - 2013
	: USD 1,555,000,000 - 2014
	: USD 1,319,000,000 - 2015
	: USD 1,418,000,000 - 2016
	: USD 1,439,000,000 - 2017

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Total Liabilities	:	USD 3,162,000,000	-	2010
	:	USD 2,806,000,000	-	2011
	:	USD 2,508,000,000	-	2012
	:	USD 2,178,000,000	-	2013
	:	USD 2,051,000,000	-	2014
	:	USD 3,332,000,000	-	2015
	:	USD 3,987,000,000	-	2016
	:	USD 4,371,000,000	-	2017
 Total Equities	:	USD 8,355,000,000	-	2013
	:	USD 10,260,000,000	-	2014
	:	USD 10,265,000,000	-	2015
	:	USD 11,478,000,000	-	2016
	:	USD 12,396,000,000	-	2017

Financial year ends 31 December.

LEGAL STATUS

**INCORPORATION
REGISTRATION NO.**

15/02/2011
C.R. NUMBER
License No.: 1993 (valid)

ISSUED BY
Dubai Airport
Free Zone
(DAFZA)

**SHARE CAPITAL
BUSINESS HISTORY**

AED 2,000,000
The Company was incorporated in Dubai Airport Free Zone on 15 February 2011 as a joint venture between National Petrochemical Company (Petrochem), a joint stock company incorporated in the Kingdom of Saudi Arabia, and Arabian Chevron Phillips Petrochemical Company Limited, a wholly-owned subsidiary of Chevron Phillips Chemical Company LLC.

**LEGAL FORM
STATUS
SHAREHOLDERS**

Free Zone Company
Active

NAME	PERCENTAGE
1. National Petrochemical Company (Petrochem) PO Box 99833 Riyadh 11625 Telephone: (+966 11) 219 2522 Fax : (+966 11) 219 2523 C.R. No. : 1010246363 Capital : SR 4,800,000,000 T/A : Petrochem (subsidiary of Saudi Industrial	65.00%

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Investment Group (SIIG))

2. Arabian Chevron Phillips 35.00%
Petrochemical Company Limited
(aka Saudi Chevron Phillips
Company Ltd)
PO Box 11221
Jubail 31961
Telephone: (+966 13) 357 4817
Fax : (+966 13) 358 5192
C.R. No. : 2055003839
Capital : SR 655,000,000
Shareholders :
- Chevron Phillips Chemical
Company LLC
10001 Six Pines Drive
The Woodlands, TX 77380
USA
Telephone: (+1 832) 813 4100
Fax : (+1 800) 231 1212
(subsidiary of Chevron
Corporation and Phillips
Petroleum Company, USA)
- Saudi Industrial Investment
Group (SIIG)
Centria Building, Office No.
505 Olaya Main Street
Olaya Area
PO Box 99833
Riyadh 11625
Telephone: (+966 11) 279 2522
Fax : (+966 11) 279 2523
Est. : 01/01/1996
C.R. No. : 1010139946

Parent Company

National Petrochemical Company (Petrochem) :
founded as a joint
venture company under the Saudi Arabia
regulations, with Commercial
Registration No. 1010246363 issued from Riyadh
on 8/3/1429 H
corresponding to 16 March 2008 . At inception the
company had a
capital value of SR2,200,000,000 divided into
220,000,000 ordinary
shares of a nominal value of SAR 10 per share.
The company's capital

has increased to SR4,800,000,000 in 2009. Petrochem's main activity is the Development, construction, operation and Maintenance of Petrochemical industrial plants. Petrochem founded itself on a strong strategic alliance with Chevron Phillips Petrochemical Company, a partner with experience in the competitive field of the petrochemical industry, thereby enhancing its technical and investment in this area. Petrochem will eventually own 65% of Saudi Polymer Co., which will produce: Ethylene, Polyethylene, Polypropylene and Polystyrene.

Ultimate Parent Company :

Saudi Industrial Investment Group (SIIG)
Centria Building, Office No. 505
Olaya Main Street
Olaya Area
PO Box 99833
Riyadh 11625
Telephone: (+966 11) 279 2522
Fax : (+966 11) 279 2523
C.R. No. : 1010139946
Authorized Capital : SR 4,500,000,000
Founded as a joint venture company under the Saudi Arabia regulations, with Commercial Registration No. 1010139946 issued from Riyadh on 10/8/1416 H, corresponding to 1/1/1996. At inception the company had a capital value of SR 550,000,000 divided into 55,000,000 ordinary shares of a nominal value of SAR 10 per share. The company's capital has increased a number of times during the past couple of years through the capitalization of profits, and Rights Issue for its Shareholders. The company's current capital is SR 4,500 Million riyals. At the present time SIIG owns 50% shares of both Saudi Chevron Phillips Company and Jubail Chevron Phillips Company. Each of them is a limited liability company and is registered under Saudi Law. The company's Shares were floated on the Saudi Stock Market on February 2004. The Saudi Industrial Investment Group (SIIG) is considered one of the leading companies in the field of developing an industrial base in Saudi Arabia, particularly the petrochemical

industry, thus allowing the private sector to engage in downstream industries. SIIG founded itself on a strong strategic alliance with Chevron Phillips Petrochemical Co., a partner with experience in the competitive field of the petrochemical industry, thereby enhancing its technical and investment in this area. The first project between the Saudi Industrial Investment Group and Chevron Phillips Petrochemical Company was Saudi Chevron Phillips, a limited liability company in Jubail Industrial City, with a capital of SR655 Million, which started operations in 2000. This plant produces Benzene, Cyclohexane and Motor Gasoline. The second Joint Venture between SIIG and Chevron Phillips is the Jubail Chevron Phillips Co., which is located adjacent to the first project, and is expected to start production in second quarter of in 2008, the company will produce both styrene and propylene. SIIG continues to strengthen its position in the petrochemical industry, by continuing to grow its investments in the Hydrocarbons and its downstream. And in its goal for continues growth, SIIG has started work on a third project, the Saudi Polymers Co. Which will produce: ethylene, HD/LDL polyethylene, polypropylene and polystyrene. This project will be owned by SIIG through a new Joint Stock Company, The National Petrochemical Company (PetroChem). But will follow the same strategic objectives, with its partner Chevron Phillips Co., as it did in the first two projects.

* According to Law No.2, 1996 governing the establishment of companies at Dubai Airport Free Zone, a company incorporated in DAFZA shall be registered as one of the following: branch of the company registered in UAE or branch of the company incorporated outside UAE; FZE (a limited liability establishment incorporated in DAFZA, owned by one natural or juridical person with a distinct legal entity and independent financial liability. Min. capital of Dh 1,000,000); FZCO (A limited liability company incorporated in DAFZA, by more than one shareholder, with a distinct legal entity and independent financial liability Min. of 2 and Max. of 5 shareholders required for FZCO. The amount of share invested must be a min. of Dh

500,000 or multiples in hundred-thousand thereof.

OPERATION

BANKERS

Citibank
Khalid Bin Waleed Street
PO Box 749
Dubai
Telephone: (+971 4) 352 2100
Fax : (+971 4) 352 4942

ACTIVITY CODE (NACE)

Subject also has an account with other local banks.

LINE OF BUSINESS

4675 - Wholesale of chemical products;

Trading as importers, wholesalers and distributors of petrochemicals including ethylene, high and low density polyethylene, polypropylene, propylene, polystyrene and hexene-1 manufactured by its affiliated company, Saudi Polymers Company .

IMPORT FROM

Saudi Arabia.

EXPORT TO

Worldwide.

FACILITIES

Premises comprising administrative offices located at the heading address.

RELATED COMPANIES

Associates

1. Jubail Cheron Phillips Company (JCP)
PO Box 11221
Jubail 31961
Telephone: (+966 13) 357 4817 / 357 4833
Fax : (+966 13) 358 5192
2. Saudi Nylon Company
PO Box 99833
Riyadh 11625
Telephone: (+966 11) 279 2522
Fax : (+966 11) 279 2523
3. Saudi Benzene Company
Riyadh
4. Saudi Paraxylene Company
Riyadh
5. Saudi Cyclohexane Company
Riyadh
6. Saudi Polymers Company
Saudi Arabia

C.R. No.: 2055008886
Capital: SAR 4,800,000,000

PAYMENT RECORDS

CREDIT OPINION

We consider it is acceptable to deal with subject.

SPECIAL REMARKS

INTERVIEWED COMMENTS

Subject's employees.
You enquired on: GPDC. Please note that subject's correct registered name is as per heading.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.66
UK Pound	1	INR 89.40
Euro	1	INR 80.25
UAE Dh	1	INR 19.03

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	TPT

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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)