

## MIRA INFORM REPORT

Report No. :	542903
Report Date :	01.12.2018

### IDENTIFICATION DETAILS

Name :	ALLIANCE FOODS COMPANY LLC
Registered Office :	New Industrial Area, PO Box 2923, Ajman
Country :	United Arab Emirates
Financials (as on) :	31.12.2017 [Summarized]
Date of Incorporation :	12.06.1990
Com. Reg. No.:	4942
Legal Form :	Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> <li>Wholesale of other food, including fish, crustaceans and molluscs</li> <li>Processing and preserving of fish, crustaceans and molluscs</li> </ul>
No. of Employees :	320

### RATING & COMMENTS

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

**MIRA's Rating :** A

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

### NOTES:

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

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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

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**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

## SUMMARY

<b>COMPANY NAME</b>	ALLIANCE FOODS COMPANY LLC			
<b>ADDRESS</b>	Street	Area	Town	PO Box
	Al Beirut Street	New Sanaiya Industrial Area	Ajman	2923 Ajman
<b>TEL/FAX</b>	Verified Phones: (+971 6) 743 5727 ext. 257 & 251 / (+971 4) 277 6397 ext. 317 / Fax: (+971 6) 743 5522			
<b>EMAIL/WEBSITE</b>	Email: info@asmak.ae / salim@asmak.ae / Website: www.asmak.biz			
<b>ACTIVITY</b>	NACE 4638 - Wholesale of other food, including fish, crustaceans and molluscs; NACE 1020 - Processing and preserving of fish, crustaceans and molluscs;			
<b>PRINCIPAL</b>	Hamad Abdullah Al Shamsi Chairman		Workforce 320	
<b>LEGAL INFO</b>	Date Of Est. 12/06/1990	Reg. No. 4942	Legal Form LLC	Status Active
<b>CAPITAL</b>	<b>CURRENCY</b> AED		<b>AMOUNT</b> 600,000	

## IDENTIFICATION

<b>CO. NAME</b>	ALLIANCE FOODS COMPANY LLC		
<b>TRADEMARK</b>	ASMAK		
<b>ALSO KNOWN NAME (S)</b>	Alliance Foods Co. (L.L.C.)		
<b>STREET</b>	Al Beirut Street		
<b>AREA</b>	New Sanaiya Industrial Area		
<b>POSTAL ADDRESS</b>	2923 Ajman		
<b>TOWN</b>	Ajman		
<b>COUNTRY</b>	United Arab Emirates		
<b>TELEPHONE</b>	(+971 6) 743 5727 ext. 257 & 251 / (+971 4) 277 6397 ext. 317 (Senior Accountant) / Mobiles (+971 50) 457 2195 (Mohammed Salim Makwana) / (+971 50) 559 5859 (Zaher Harb) / (+971 50) 559 5880 (+971 6) 743 5522		
<b>FAX</b>			
<b>VERIFIED EMAIL</b>	info@asmak.ae / salim@asmak.ae / zaher@asmak.ae		
<b>WEBSITE</b>	www.asmak.biz		
<b>BUSINESS HOURS</b>	<b>DAYS</b>	<b>OFFICE HOURS</b>	<b>BREAK TIME</b>
	Sun-Thu	07:00-16:00	12:00-13:00
<b>REGISTERED ADDRESS</b>	New Industrial Area PO Box 2923 Ajman		
<b>CORPORATE ADDRESS</b>	Unit 301 & 302 Bay Square Bldg. 13 Business Bay		

P.O. BOX: 32782  
Dubai

## **SENIOR PERSONNEL**

MANAGEMENT	NAME	POSITION
	Hamad Abdullah Al Shamsi	Chairman
	Mohamed Helal Al Muhairi	Director
	Mohammed Salim Makwana (currently on vacation)	Chief Executive Officer
	Zaher Harb (currently on vacation)	Export Manager
	Paulo Batista	Finance Manager
	Mr. Parsuram	Senior Accountant
	Mr. Iqbal	Accountant
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	320	08.2018

## **FINANCIAL SUMMARY**

<b>TURNOVER</b>	<b>31/12/2017</b> AED 280,000,000	<b>31/12/2018 (Projected)</b> AED 310,000,000
<b>NET PROFIT / (LOSS)</b>	<b>31/12/2017</b> AED 9,000,000	<b>31/12/2018 (Projected)</b> AED 12,000,000
<b>NOTES</b>	Historical Profit & Loss Account:	

Sales Turnover : Dh 75,000,000 - 2006  
: Dh 60,000,000 - 2007 \*  
: Dh 75,000,000 - 2008  
: not given - 2009  
: Dh 60,000,000 - 2010  
: Dh 75,000,000 - 2011  
: Dh 75,000,000 - 2012  
: Dh 100,000,000 - 2013  
: Dh 200,000,000 - 2014  
: Dh 230,000,000 - 2015

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\* Decrease in sales turnover for 2007 was due to unfavourable market conditions.

Financial year ends 31 December.

The following consolidated balance sheets as at 31 December 2017 applies to International Holdings Company PJSC (formerly International Fish Farming Holding Co PJSC), subject's parent company :

	31/12/2017	31/12/2016
	(in thousands of AED)	
<b>ASSETS</b>		
Non-current assets		
Property, plant and equipment	12,119	10,215
Investment properties	98,593	98,363
Investment in associates and joint ventures	8,815	9,144
Available-for-sale Investments	12,936	14,877
Total non-current assets	132,463	132,599
Current assets		
Inventories	21,347	27,946
Biological assets	4,363	10,707
Due from related parties	56,824	54,314
Trade and other receivables	163,537	140,159
Cash and bank balances	293,649	258,769
Total current assets	539,720	491,895
Total assets	672,183	624,494
<b>LIABILITIES &amp; SHARHEOLDER'S EQUITY</b>		
Share capital	510,000	510,000
Statutory reserve	10,975	8,040
Cumulative changes on revaluation of investments	(2,264)	87
Retained earnings attributable to owners of the Company	35,162	8,346
Non-controlling interest	553,873	526,473
Total equity	6,251	4,271
	560,124	530,744

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Non-current liabilities		
Provision for employees' end of service indemnity	15,664	14,937
Obligations under finance leases	-	496
Loan from a related party	1,705	-
Total non-current liabilities	17,369	15,433
Current liabilities		
Due to related parties	2,692	2,906
Loan from a related party	4,320	7,465
Obligations under finance leases	496	608
Bank borrowings	1,105	-
Trade and other payables	86,077	67,338
Total current liabilities	94,690	78,317
liabilities	112,059	93,750
Total equity and Liabilities	672,183	624,494

**INCOME STATEMENT**

Revenue	421,139	384,188
Cost of revenue	(343,382)	(324,161)
Gross profit	77,757	60,027
General and administrative expenses	(48,548)	(43,354)
Selling and distribution expenses	(24,737)	(24,610)
Loss on disposal of investment property	-	(112)
Investment income	17,544	16,938
Change in fair value of biological assets	213	2,572
Other income	10,157	15,712
Finance costs	(655)	(830)
Profit for the year	31,731	26,343

Financial year ends 31 December.  
31 December.

**FISCAL YEAR-END**

**LEGAL STATUS**

**INCORPORATION  
REGISTRATION NO.**

12/06/1990

**C.R. NUMBER**

Trade License No. : 4942 (expiry date: 02/06/2019)

**ISSUED BY**

Department of

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<b>AUTHORISED CAPITAL</b>	<b>AMOUNT</b> 600,000	<b>Economic Development Ajman CURRENCY AED</b>
<b>PAID-UP CAPITAL</b>	<b>AMOUNT</b> 600,000	<b>CURRENCY AED</b>
<b>BUSINESS HISTORY</b>	<p>Subject was established on 12 June 1990 and registered with local Chamber of Commerce on 3 October 1992 as a Limited Liability Company with the following shareholding structure :</p> <ul style="list-style-type: none"> <li>- Babu C. George</li> <li>- Mohamed Al Hamoudy</li> <li>- 2 undisclosed individuals of Saudi national.</li> </ul> <p>In 2003, the company was sold to International Holdings Company PJSC (frmly International Fish Farming Holding Company PJSC) and its shareholding structure changed to present.</p>	
<b>LEGAL FORM</b>	Limited Liability Company	
<b>STATUS</b>	Active	
<b>SOLE SHAREHOLDER</b>	<b>NAME</b>	<b>PERCENTAGE</b>
	International Holdings Company PJSC (frmly International Fish Farming Holding Company PJSC)	100.00%
	Al Darwish Building, 9th Floor Al Dhafra Road P.O. Box 32619 Abu Dhabi United Arab Emirates Telephone: (+971 2) 677 3000 Fax : (+971 2) 743 5522	
	<p>Subject is a subsidiary of International Holdings Company PJSC (frmly International Fish Farming Holding Company PJSC), a United Arab Emirates-based public joint stock company engaged, together with its subsidiaries, in establishing, managing, and operating fish farms; producing, preserving, and processing fish and fish products; trading in fish and fish products, as well as undertaking projects related to its business activities. Asmak's product range includes Sea Beam, Sobaity, and other marine fish, reaching an annual production of 2,000 tons.</p>	

## **OPERATION**

### **BANKERS**

1. First Abu Dhabi Bank (frmly National Bank Of Abu Dhabi)  
Ajman Branch, Opposite Ajman Municipality  
P.O. Box : 988  
Ajman  
Telephone: (+971 6) 742 2996  
Fax : (+971 6) 742 5750

2. Dubai Islamic Bank  
PO Box 1080  
Dubai  
Telephone: (+971 4) 295 3000  
Fax : (+971 4) 295 4111

### **ACTIVITY CODE (NACE)**

4638 - Wholesale of other food, including fish, crustaceans and molluscs; 1020 - Processing and preserving of fish, crustaceans and molluscs;

### **LINE OF BUSINESS**

Operators of seafood freezing plant.

Trading as importers, exporters, wholesalers and distributors of frozen and fresh seafood including shrimps, sharks, grouper, emperor, snapper, cattle fish, squid, seer fish and ribbon fish.

Subject also manufactures sea food products.

### **IMPORT FROM**

India, Thailand, Bangladesh, Pakistan, Taiwan, Turkey, Indonesia, China, Oman, Vietnam and Norway.

### **EXPORT TO FACILITIES**

GCC, Middle East and North Africa countries.

3,600 sq. m. leased premises comprising administrative offices and a plant with cold storage facilities located at the heading address.

### **RELATED COMPANIES**

Associates

1. Asmak Al Arab Co.  
Saudi Arabia
2. Asmak Sea Food Processing Company LLC  
PO Box 32619  
Abu Dhabi  
Telephone: (+971 2) 677 3000  
Fax : (+971 2) 678 9880  
Preparing and packing seafood products.
3. Asmak Seafood Processing Company LLC  
Jebel Ali Free Zone  
PO Box 17465  
Dubai

Telephone: (+971 4) 339 3775  
Fax : (+971 4) 881 5471

4. Asmak Quriyat International LLC  
Muscat  
Sultanate of Oman  
(incorporated in November 2006)  
Fish farming and trading in fish and seafood  
products
5. Emirates Stallions Properties LLC  
Buying, selling and dividing plots; real  
estate management and developing; leasing of  
real estate
6. Abu Dhabi Land General Contracting Co LLC  
Villa No. 3  
Muroor Road (East Road)  
Hadbat Al Zaafran  
Abu Dhabi  
Telephone: (+971 2) 448 8900  
Fax : (+971 2) 6425777
7. Gulf Dunes Landscaping and Agricultural  
Services LLC  
PO Box 42559  
Abu Dhabi  
Telephone: (+971 2) 667 7288  
Fax : (+971 2) 667 7266
8. Century Real Estate Management LLC  
PO Box 3194  
Abu Dhabi  
Telephone: (+971 2) 643 0219  
Fax : (+971 2) 643 0209
9. Meena Holding L.L.C  
Surur Bin Mohammed Al Nahyan Bldg. (aka Abu  
Dhabi Mall)  
Tourist Club Area  
Abu Dhabi  
Telephone: (+971 2) 644 4221  
Fax : (+971 2) 645 2992
10. Progressive Real Estate Development L.L.C.
11. Lazio Real Estate Investment L.L.C.
12. Abu Dhabi Mountain Gate Property Investment

L.L.C

13.AI Awal Fishing Co. WLL

## **PAYMENT**

**CREDIT OPINION**

We consider it is acceptable to deal with subject

## **SPECIAL REMARKS**

**INTERVIEWED**

Mr. Iqbal (Accountant).

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.50
UK Pound	1	INR 90.63
Euro	1	INR 82.34
UAE Dh	1	INR 18.99

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

**INFORMATION DETAILS**

Analysis Done by :	VIVR
Report Prepared by :	NIT

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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)