

## MIRA INFORM REPORT

<b>Report No. :</b>	546520
<b>Report Date :</b>	26.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	AL HALEES GROUP TRADING CO LTD
<b>Registered Office :</b>	Al Halees Building, Abdullah Sulaiman Street, Al Thager District, Old Airport Area, PO Box 6091, Jeddah 21442
<b>Country :</b>	Saudi Arabia
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	29.07.1993
<b>Com. Reg. No.:</b>	4030097238, Jeddah
<b>Legal Form :</b>	Limited Liability Partnership
<b>Line of Business :</b>	<b>Subject's activities are performed through the following divisions:</b> <ul style="list-style-type: none"> <li>• Packaging Machines Division</li> <li>• Catering Equipment Division</li> <li>• Food Division</li> </ul>
<b>No. of Employees :</b>	250

### RATING & COMMENTS

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

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

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints

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<b>Litigation :</b>	Clear
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**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.

**ECGC Country Risk Classification List**

<b>Country Name</b>	<b>Previous Rating (30.06.2018)</b>	<b>Current Rating (30.09.2018)</b>
Saudi Arabia	A2	A2

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

**SAUDI ARABIA - ECONOMIC OVERVIEW**

Saudi Arabia has an oil-based economy with strong government controls over major economic activities. It possesses about 16% of the world's proven petroleum reserves, ranks as the largest exporter of petroleum, and plays a leading role in OPEC. The petroleum sector accounts for roughly 87% of budget revenues, 42% of GDP, and 90% of export earnings.

Saudi Arabia is encouraging the growth of the private sector in order to diversify its economy and to employ more Saudi nationals. Approximately 6 million foreign workers play an important role in the Saudi economy, particularly in the oil and service sectors; at the same time, however, Riyadh is struggling to reduce unemployment among its own nationals. Saudi officials are particularly focused on employing its large youth population.

In 2017, the Kingdom incurred a budget deficit estimated at 8.3% of GDP, which was financed by bond sales and drawing down reserves. Although the Kingdom can finance high deficits for several years by drawing down its considerable foreign assets or by borrowing, it has cut capital spending and reduced subsidies on electricity, water, and petroleum products and recently introduced a value-added tax of 5%. In January 2016, Crown Prince and Deputy Prime Minister MUHAMMAD BIN SALMAN announced that Saudi Arabia intends to list shares of its state-owned petroleum company, ARAMCO - another move to increase revenue and outside investment. The government has also looked at privatization and diversification of the economy more closely in the wake of a diminished oil market. Historically, Saudi Arabia has focused diversification efforts on power generation, telecommunications, natural gas exploration, and petrochemical sectors. More recently, the government has approached investors about expanding the role of the private sector in the health care, education and tourism industries. While Saudi Arabia has emphasized their goals of diversification for some time, current low oil prices may force the government to make more drastic changes ahead of their long-run timeline.

Source : CIA

## **SUMMARY**

Company Name	: AL HALEES GROUP TRADING CO LTD
Country of Origin	: Saudi Arabia
Legal Form	: Limited Liability Partnership
Registration Date	: 29 <sup>th</sup> July 1993
Commercial Registration Number	: 4030097238, Jeddah
Membership Number	: 46269
Issued Capital	: SR 1,650,000
Paid up Capital	: SR 1,650,000
Total Workforce	: 250
Activities	: Subject operates several divisions (see below for details)
Financial Condition	: Fair
Payments	: No Complaints
Operating Trend	: Steady

## **COMPANY NAME**

AL HALEES GROUP TRADING CO LTD

## **ADDRESS**

### **Registered & Physical Address**

Building : Al Halees Building  
Street : Abdullah Sulaiman Street  
Area : Al Thager District, Old Airport Area  
PO Box : 6091  
Town : Jeddah 21442  
Country : Saudi Arabia  
Telephone : (966-12) 6364167 / 6313456  
Facsimile : (966-12) 6372902 / 6324612  
Email : [sameer@alhalees.com.sa](mailto:sameer@alhalees.com.sa) / [info@alhaleesgroup.com](mailto:info@alhaleesgroup.com)

### **Premises**

Subject operates from a large suite of offices that are owned and located in the Central Business Area of Jeddah.

### **Branch Offices**

<u>Location</u>	<u>Description</u>
Makkah Road, Kilo 3 PO Box: 14938 Jeddah 21434 Tel: (966-12) 2260636/7 / 2260613 / 2260540 Fax: (966-12) 2261131 Email: <a href="mailto:alhalees@sbm.net.sa">alhalees@sbm.net.sa</a>	Warehouse premises
Riyadh Tel : (966-12) 2820918	Sales Office premises
Dammam Tel : (966-13) 8330625	Warehouse premises
Mecca Tel : (966-12) 5424832	Sales Office premises
Khamis Mushait Tel : (966-17) 2220432	Sales Office premises

Qassim  
Tel : (966-13) 3234409

Sales Office premises

Subject also operates several other branch offices located throughout Jeddah.

## **KEY PRINCIPALS**

### Name

### Position

Sameer Yousef Al Halees

Managing Partner

Hamdy Yousef Al Halees

Partner

## **LEGAL FORM & OWNERS**

**Date of Establishment** : 09/02/1414 Hijri (corresponding to 29<sup>th</sup> July 1993)

**Legal Form** : Limited Liability Partnership

**Commercial Reg. No.** : 4030097238, Jeddah

**Membership No.** : 46269

**Issued Capital** : SR 1,650,000

**Paid up Capital** : SR 1,650,000

### **Name of Partner (s)**

Sameer Yousef Al Halees

Hamdy Yousef Al Halees

## **OPERATIONS**

**Activities:** Subject's activities are performed through the following divisions:

### Packaging Machines Division

This division specializes in the import and distribution of packaging machines, including tea bag filling and packaging machines, sealing machines, labelling machines, conveyor systems, shrink wrapping machines and capping machines. It also deals in food production lines and equipment.

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### Catering Equipment Division

This division specializes in the import and distribution of catering equipment, including butchery and bakery equipment, coffee equipment, weighing scales, refrigerators, hotel and restaurant equipment.

### Food Division

Engaged in the import and distribution of spices, nuts, beans, pulses and bakery ingredients.

**Import Countries :** Spain, Italy, Malaysia and Taiwan

### **International Suppliers :**

Chung Sham Machinery Works Co Ltd	Taiwan
Berzaya	Malaysia
Campesa	Spain
Miska	Italy
Fulgor	Italy
Omega	Italy
EEG	Italy

### **Operating Trend : Steady**

Subject has a workforce of approximately 250 employees.

## **FINANCIAL DATA**

Financial highlights provided by local sources are given below:

### **Currency: Saudi Riyals (SR)**

	<b>Year Ending 31/12/16:</b>	<b>Year Ending 31/12/17:</b>
Total Sales	SR 42,900,000	SR 44,125,000

Local sources consider subject's financial condition to be Fair.

The above financial figures are based on estimations by our local sources.

## **BANKERS**

National Commercial Bank  
King Abdul Aziz Street  
PO Box : 3555

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Jeddah 21481  
Tel : (966-12) 6446644  
Fax : (966-12) 6446644

Arab National Bank  
Madinah Road  
PO Box : 9463  
Jeddah 21413  
Tel : (966-12) 6600272  
Fax : (966-12) 6650202

## ***PAYMENT HISTORY***

No complaints regarding subject's payments have been reported.

## ***GENERAL COMMENTS***

The subject and its shareholders/owners have been searched in the following databases; Office of Foreign Assets Control (OFAC), United Nations Security Council Sanctions, Australian Sanctions List, US Consolidated Sanctions List, EU Financial Sanctions List and UK Financial Sanctions List and nothing adverse could be found on the exact names listed within the report.

During the course of this investigation nothing detrimental was uncovered regarding subject's operating history or the manner in which payments are fulfilled. As such the company is considered to be a fair trade risk.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.17
UK Pound	1	INR 88.87
Euro	1	INR 79.88
SAR	1	INR 18.66

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	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)

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