

MIRA INFORM REPORT

Report No. :	519442
Report Date :	16.07.2018

IDENTIFICATION DETAILS

Name :	SAMSUNG GULF ELECTRONICS FZE
Registered Office :	Office No. FZJOA2111, Jebel Ali Free Zone, PO Box: 61247, Dubai
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	01.08.1995
Com. Reg. No.:	7171
Legal Form :	Free Zone Establishment
Line of Business :	Trading as importers and distributors of Samsung electronic equipment and products.
No. of Employees :	330

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

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

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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 (VAT) 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	SAMSUNG GULF ELECTRONICS FZE			
ADDRESS	Building Butterfly Building, Tower A, 5th Floor	Street Albourooj Street	Area Dubai Media City, Near to Media City Tram Station	PO Box 500047 & 61247 Dubai
TEL/FAX	Verified Phones: (+971 4) 440 6000 / (+971 4) 440 6030 / Fax: (+971 4) 440 6015			
EMAIL/WEBSITE	Email: kapadia.k@samsung.com / Website: www.samsung.com/ae			
ACTIVITY	NACE 4652 - Wholesale of electronic and telecommunications equipment and parts;			
PRINCIPAL	Chung Lyong Lee President		Workforce 330	
LEGAL INFO	Date Of Est. 01/08/1995	Reg. No. 7171	Legal Form Free Establishment	Status Zone Active

IDENTIFICATION

CO. NAME	SAMSUNG GULF ELECTRONICS FZE		
BUILDING	Butterfly Building, Tower A, 5th Floor		
STREET	Albourooj Street		
AREA	Dubai Media City, Near to Media City Tram Station		
POSTAL ADDRESS	500047 & 61247 Dubai		
CITY	Dubai		
COUNTRY	United Arab Emirates		
TELEPHONE	(+971 4) 440 6000 / (+971 4) 440 6030 (Khozema Kapadia) / Mobile (+971 52) 711 1444		
FAX	(+971 4) 440 6015		
VERIFIED EMAIL	kapadia.k@samsung.com	/	nadeem.a@samsung.com / jerry.j@samsung.com
WEBSITE	www.samsung.com/ae		
BUSINESS HOURS	DAYS Sun-Thu	OFFICE HOURS 08:00-17:00	BREAK TIME 13:00-14:00
REGISTERED ADDRESS	Office No. FZJOA2111 Jebel Ali Free Zone PO Box: 61247 Dubai		
FORMER ADDRESS	Subject previously was located at:		

Business Central Tower, 51st Floor
Dubai Media City
PO Box No.: 500047
Dubai

Subject previously used the following phone numbers:

Telephone: (+971 4) 364 8600 / (+971 4) 881 3335 / (+971 4) 807 8222

SENIOR PERSONNEL

MANAGEMENT

NAME	POSITION
Chung Lyong Lee	Managing Director
Khozema Kapadia	Finance & Admin Manager
Jerry Thomas	Chief Accountant
Nadeem Alekar	Accountant

WORKFORCE

Hisham Owais	Head of Legal Department
NO. OF EMPLOYEES	PERIOD
330	07.2018
320,671 (Samsung Electronics)	01.2018

FINANCIAL SUMMARY

NOTES

Private companies in UAE are not required to publish or disclose balance sheets. Balance sheets are not available from other sources, and the subject interviewed declined to give any financial information, which the company regards as strictly confidential.

The following financial information is the latest available in our files:

Sales Turnover: US DLRS 24,000,000 – 2010
: US DLRS 20,000,000 – 2011 *

Net Profit : not given but stated to be 5%
of the sales

* Decrease in sales turnover in 2011 was due to unfavourable market conditions.

Financial year ends 31 December.

The following consolidated statement of financial position as at 31/12/2017 applies to Samsung Electronics Co., Ltd, subject's parent company:

	31/12/2017	31/12/2016
	(in thousands of USD)	
Assets		
Current assets		
Cash and cash equivalents	27,005,370	28,390,168
Short-term financial instruments	43,717,389	46,356,216
Short-term available-for-sale financial assets	2,821,539	3,216,813
Trade receivables	24,486,410	21,465,585
Non-trade receivables	3,632,789	3,113,139
Advance payments	1,550,446	1,273,069
Prepaid expenses	3,390,770	3,096,240
Inventories	22,088,128	16,226,585
Other current assets	1,256,378	1,163,185
Assets held-for-sale	-	738,948
Total current assets	129,949,219	125,039,948
Non-current assets		
Long-term available-for-sale financial assets	6,853,809	6,015,754
Held-to-maturity financial assets	94,380	-
Investment in associates and joint ventures	6,014,052	5,161,354
Property, plant and equipment	98,725,136	80,872,574
Intangible assets	13,049,946	4,724,722
Long-term prepaid expenses	3,036,378	3,390,427
Net defined benefit assets	730,182	492,532
Deferred income tax assets	4,475,107	4,704,767
Other non-current assets	3,854,967	1,389,850
Total assets	266,783,176	231,791,928

Liabilities and Equity

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Liabilities and Equity		
Current liabilities		
Trade payables	8,031,207	5,733,512
Short-term		
borrowings	13,940,369	11,269,612
Other payables	12,288,857	10,190,216
Advances received	1,104,412	1,201,403
Withholdings	701,617	605,643
Accrued expenses	12,374,298	11,075,558
Income tax payable	6,549,822	2,508,543
Current portion of		
long-term liabilities	246,331	1,089,950
Provisions	3,797,109	4,064,640
Other current		
liabilities	356,421	310,478
Liabilities		
held-for-sale	-	315,088
Total current		
liabilities	59,390,443	48,364,643
Non-current liabilities		
Debentures	842,880	51,758
Long-term borrowings	1,604,177	1,100,048
Long-term other		
payables	1,806,889	2,932,653
Net defined benefit		
liabilities	344,735	153,532
Deferred income		
tax liabilities	10,353,663	6,448,296
Provisions	410,515	316,624
Other non-current		
liabilities	2,395,050	1,823,101
Total liabilities	77,148,352	61,190,655
Equity attributable to		
owners of the parent		
Preference shares	105,622	105,622
Ordinary shares	687,882	687,882
Share premium	3,893,542	3,893,542
Retained earnings	190,801,652	170,710,271
Other components		
of equity	(12,288,465)	(10,551,532)
Accumulated other comprehensive		
income attributable to		
assets heldfor-sale	-	(25,471)
	183,200,233	164,820,314
Non-controlling		
interests	6,434,591	5,780,959
Total equity	189,634,824	170,601,273
Total liabilities		
and equity	266,783,176	231,791,928

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CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

	31/12/2017	31/12/2016
	(in thousands of USD)	
Revenue	211,811,887	178,473,168
Cost of sales	114,307,653	106,339,183
Gross profit	97,504,234	72,133,985
Selling and administrative expenses	50,075,918	46,281,904
Operating profit	47,428,316	25,852,081
Other non-operating income	2,661,763	2,862,991
Other non-operating expense	1,255,130	2,178,292
Share of profit of associates and joint ventures	178,098	17,241
Financial income	8,608,961	10,066,205
Financial expense	7,938,380	9,465,864
Profit before income tax	49,683,628	27,154,362
Income tax expense	12,385,744	7,061,911
Profit for the period	37,297,884	20,092,451
FISCAL YEAR-END	31 December.	

LEGAL STATUS

INCORPORATION REGISTRATION NO.	01/08/1995	ISSUED BY
OTHER REGISTRATION NO. AUTHORISED	C.R. NUMBER Trade License No. : 7171 (expiry date : 31/12/2018)	Jebel Ali Free Zone Authority (JAFZA)
PAID-UP CAPITAL	DCCI Membership No. : 34472 (issued on 29/06/1995)	CURRENCY AED
BUSINESS HISTORY	AMOUNT 25,000,000	CURRENCY AED
LEGAL FORM STATUS	The subject company was established in Jebel Ali Free Zone on 1 August 1995 but maintains its administrative office in Dubai Media City where its affiliated company, Samsung Electronics Co. Ltd is located. Free Zone Establishment Active	

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SOLE SHAREHOLDER	NAME	PERCENTAGE
	<p>Samsung Electronics Co Ltd 100% 416 Maetan-dong Paldal-gu, Suwon-shi PO Box 30 Kyonggi-do Korea, South Telephone: (+82 331) 200 1114 Fax : (+82 331) 200 1263 Samsung is a South Korean multinational conglomerate headquartered in Samsung Town, Seoul. It comprises numerous affiliated businesses, most of them united under the Samsung brand, and is the largest South Korean chaebol (business conglomerate). Samsung was founded by Lee Byung-chul in 1938 as a trading company. Over the next three decades, the group diversified into areas including food processing, textiles, insurance, securities and retail. Samsung entered the electronics industry in the late 1960s and the construction and shipbuilding industries in the mid-1970s; these areas would drive its subsequent growth. Following Lee's death in 1987, Samsung was separated into four business groups – Samsung Group, Shinsegae Group, CJ Group and Hansol Group. Since 1990, Samsung has increasingly globalised its activities and electronics; in particular, its mobile phones and semiconductors have become its most important source of income. As of 2017, Samsung has the 6th highest global brand value. Samsung has a powerful influence on South Korea's economic development, politics, media and culture and has been a major driving force behind the "Miracle on the Han River". Its affiliate companies produce around a fifth of South Korea's total exports. Samsung's revenue was equal to 17% of South Korea's \$1,082 billion GDP. The Company operates its business through six business divisions: digital media division, information and communication division, semiconductor division, liquid crystal display (LCD) division, the end product division and the component division. Its digital media division provides televisions (TVs), videocassette recorders (VCRs), camcorders, digital versatile disc players, digital audio players, digital set top boxes (STBs), home theatres, audios and home appliances such as air conditioners, refrigerators, washing</p>	100.00%

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machines, microwave ovens and others. Its information and communication division provides computers, moving picture experts group audio layer 3 (MP3) players, mobile phones and others. Its semiconductor division offers memory chips, hard disc drives (HDDs) and others. Its LCD division offers thin film transistor (TFT) LCD modules and others. Its end product division manufactures and sells digital media products such as digital televisions (TVs), monitors, printers, air conditioners, refrigerators and others, as well as information and communication products such as third-generation (3G) phones, smart phones, communication systems and others. Its component division manufactures and sells semiconductors such as memory chips, system large scale integrated circuit (LSI) products, storages and others, as well as liquid crystal display (LCD) products such as LCD displays used for TVs, monitors, notebook personal computers (PCs) and others.

OPERATION

BANKERS

1. Citibank
P.O. Box : 749
Dubai
Telephone: (+971 4) 507 4104
Fax : (+971 4) 352 8654

2. Emirates NBD (fmlly Emirates Bank
International)
Baniyas Road
PO Box 2923
Dubai
Telephone: (+971 4) 316 0316

ACTIVITY CODE (NACE)

4652 - Wholesale of electronic and telecommunications equipment and parts;

LINE OF BUSINESS

Trading as importers and distributors of Samsung electronic equipment and products.

IMPORT FROM

Mainly from South Korea, India and Vietnam.

EXPORT TO

GCC and Middle Eastern Countries.

FACILITIES

Owned premises comprising administrative offices located at the heading address as well as warehousing facilities located in Jebel Ali Free Zone.

RELATED COMPANIES

Associates

1. Samsung Display (SDC)
2. SU Materials
3. STECO
4. SEMES
5. Samsung Electronics Service
6. Samsung Electronics Sales
7. Samsung Electronics Logitech
8. Samsung Medison
9. Samsung Venture Capital Union #21
10. Samsung Venture Capital Union #22
11. Samsung Venture Capital Union #23
12. Samsung Venture Capital Union #26
13. Samsung Venture Capital Union #27
14. Samsung Venture Capital Union #28
15. Samsung Venture Capital Union #29
16. Samsung Venture Capital Union #32
17. Samsung Venture Capital Union #33
18. Samsung Venture Capital Union #37
19. Mirero System
20. Harman International Korea
21. Red Bend Software Korea
22. Samsung Electronics America (SEA)
23. NexusDX (Nexus)
24. Samsung Semiconductor (SSI)

- 25.Samsung Electronics Canada (SECA)
- 26.Samsung Research America (SRA)
- 27.Samsung Mexicana (SAMEX)
- 28.Samsung International (SII)
- 29.Samsung Austin Semiconductor (SAS)
- 30.Samsung Electronics Mexico (SEM)
- 31.SEMES America (SEMESA)
- 32.Samsung Electronics Digital Appliance
Mexico (SEDAM)
- 33.Samsung Electronics Latinoamerica Miami
(SEMI)
- 34.Samsung Electronics Latinoamerica (SELA)
- 35.Samsung Electronics Venezuela (SEVEN)
- 36.Samsung Electronica Colombia (SAMCOL)
- 37.Samsung Electronics Panama (SEPA)
- 38.Samsung Electronica da Amazonia (SEDA)
- 39.Samsung Electronics Argentina (SEASA)
- 40.Samsung Electronics Chile (SECH)
- 41.Samsung Electronics Peru (SEPR)
- 42.RT SV CO-INVEST (RT-SV)
- 43.Samsung HVAC (formerly Quietside)
- 44.SmartThings
- 45.Prismview
- 46.Stellus Technologies
- 47.Samsung Oak Holdings (SHI)
- 48.AdGear Technologies Digital

- 49.Joyent
- 50.Samsung Next
- 51.Dacor Holdings
- 52.Dacor
- 53.Dacor Canada
- 54.EverythingDacor.com
55. Samsung Electronics (UK)
- 56.Samsung Semiconductor Europe GmbH
- 57.Samsung Electronics GmbH (SEG)
- 58.Samsung Electronics Iberia (SESA)
- 59.Samsung Electronics France (SEF)
- 60.Samsung Electronics Hungarian (SEH)
- 61.Samsung Electronics Czech and Slovak (SECZ)
- 62.Samsung Electronics Italia (SEI)
- 63.Samsung Electronics Europe Logistics (SELS)
- 64.Samsung Electronics Benelux (SEBN)
- 65.Samsung Display Slovakia (SDSK)
- 66.Samsung Electronics Romania (SEROM)
- 67.Samsung Electronics Overseas (SEO)
- 68.Samsung Electronics Polska (SEPOL)
- 69.Samsung Electronics Portuguesa (SEP)
- 70.Samsung Electronics Nordic (SENA)
- 71.Samsung Semiconductor Europe
- 72.Samsung Electronics Austria

- 73.Samsung Electronics Slovakia (SESK)
- 74.Samsung Electronics Europe Holding
- 75.Samsung Electronics Poland
- 76.Samsung Electronics Greece
- 77.Samsung Nanoradio Design Center
- 78.Samsung Electronics Air Conditioner
Europe B.V.(SEACE)
- 79.Samsung Electronics Rus Company
- 80.Samsung Electronics Baltics (SEB)
- 81.Samsung Electronics Ukraine Company
- 82.Samsung R&D Institute Rus (SRR)
- 83.Samsung Electronics Central Eurasia
- 84.Samsung Electronics Rus Kaluga
- 85.Samsung Electronics (London) Limited
- 86.Samsung Denmark Research Center
- 87.Samsung Cambridge Solution Centre
- 88.Samsung Electronics Switzerland GmbH
- 89.Samsung Electronics Caucasus (SECC)
- 90.Joyent (UK)
- 91.Harman Connected Services
- 92.Harman RUS CIS LLC
- 93.Aditi Technologies Europe
- 94.AKG Acoustics
- 95.AMX (Germany)
- 96.AMX UK

- 97.Duran Audio B.V.
- 98.Duran Audio Iberia Espana
- 99.Endeleo
- 100.Harman Automotive UK
- 101.Harman Becker Automotive Systems
- 102.Samsung Electronics West Africa
- 103.Samsung Electronics East Africa
- 104.Samsung Electronics Egypt (SEEG)
- 105.Samsung Electronics Israel (SEIL)
- 106.Samsung Electronics Tunisia (SETN)
- 107.Samsung Electronics Pakistan
- 108.Samsung Electronics South Africa
- 109.Samsung Electronics Turkey
- 110.Samsung Semiconductor Israel
- 111.Samsung Electronics Levant
- 112.Samsung Electronics Maghreb Arab
- 113.Samsung Electronics South Africa
- 114.Broadsense
- 115.Harman Connected Services Morocco
- 116.Harman Industries Holdings Mauritius Holding
Company
- 117.iOnRoad
- 118.iOnRoad Technologies
- 119.Red Bend
- 120.Towersec (Israel)

- 121.Samsung Japan (SJC)
- 122.Samsung R&D Institute Japan
- 123.Samsung Electronics Japan (SEJ)
- 124.Samsung Electronics Display (M)
- 125.Samsung Electronics (M)
- 126.Samsung Vina Electronics (SAVINA)
- 127.Samsung Asia Private (SAPL)
- 128.Samsung India Electronics (SIEL)
- 129.Samsung R&D Institute India
- 130.Samsung Nepal Services
- 131.Samsung Electronics Australia
- 132.Samsung Electronics Indonesia
- 133.Samsung Telecommunications Indonesia
- 134.Thai Samsung Electronics (TSE)
- 135.Samsung Electronics Philippines
- 136.Samsung Malaysia Electronics
- 137.Samsung R&D Institute Bangladesh
- 138.Samsung Electronics Vietnam
- 139.Samsung Medison India (SMIN)
- 140.Samsung Electronics New Zealand
- 141.Samsung Display Vietnam (SDV)
- 142.Samsung Electronics HCMC CE
- 143.Laos Samsung Electronics Sole
- 144.AMX Products and Solutions

- 145.Harman Connected Services India
- 146.Harman International (India)
- 147.Harman International Industries PTY
- 148.Harman International Singapore
- 149.Harman Malaysia Sdn. Bhd.
- 150.Harman Professional Singapore Pte.
- 151.INSP India Software Development Pvt.
- 152.Martin Professional Pte.
- 153.Harman Connected Services Japan
- 154.Harman International Japan
- 155.Red Bend Software Japan

PAYMENT RECORDS

Regular

SPECIAL REMARKS

INTERVIEWED

Khozema Kapadia (Finance & Admin Manager) & Hisham Owais (Head of Legal Department).

COMMENTS

The phone and fax numbers which you provided: 8813335 and 8813215 applies to subject's former phone and fax numbers. Subject's current phone and fax numbers are as per heading.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.41
UK Pound	1	INR 90.07
Euro	1	INR 79.76
UAE Dh	1	INR 18.69

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)