

## MIRA INFORM REPORT

<b>Report No. :</b>	520903
<b>Report Date :</b>	20.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	GOLDEN AGES FACTORY FOR METAL FORMING
<b>Registered Office :</b>	Omar Trading Centre 9, 2 <sup>nd</sup> Floor, Office No. 4, Sulaiman Al Qanuni Street, Shmeisani, PO Box: 1941, Amman 11118
<b>Country :</b>	Jordan
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	10.02.2008
<b>Com. Reg. No.:</b>	188437
<b>Legal Form :</b>	Sole Proprietorship
<b>Line of Business :</b>	Subject is engaged in the import and distribution of metals and forming products, including aluminium, copper, brass, nickel and zinc in all different alloys as well as scrap metals
<b>No. of Employees :</b>	10

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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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
<b>Litigation :</b>	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)
Jordan	B1	B2

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

**JORDAN - ECONOMIC OVERVIEW**

Jordan's economy is among the smallest in the Middle East, with insufficient supplies of water, oil, and other natural resources, underlying the government's heavy reliance on foreign assistance. Other economic challenges for the government include chronic high rates of unemployment and underemployment, budget and current account deficits, and government debt.

King ABDALLAH, during the first decade of the 2000s, implemented significant economic reforms, such as expanding foreign trade and privatizing state-owned companies that attracted foreign investment and contributed to average annual economic growth of 8% for 2004 through 2008. The global economic slowdown and regional turmoil contributed to slower growth from 2010 to 2017 - with growth averaging about 2.5% per year - and hurt export-oriented sectors, construction/real estate, and tourism. Since the onset of the civil war in Syria and resulting refugee crisis, one of Jordan's most pressing socioeconomic challenges has been managing the influx of approximately 660,000 UN-registered refugees, more than 80% of whom live in Jordan's urban areas. Jordan's own official census estimated the refugee number at 1.3 million Syrians as of early 2016.

Jordan is nearly completely dependent on imported energy—mostly natural gas—and energy consistently makes up 25-30% of Jordan's imports. To diversify its energy mix, Jordan has secured several contracts for liquefied and pipeline natural gas, developed several major renewables projects, and is currently exploring nuclear power generation and exploitation of abundant oil shale reserves. In August 2016, Jordan and the IMF agreed to a \$723 million Extended Fund Facility that aims to build on the three-year, \$2.1 billion IMF program that ended in August 2015 with the goal of helping Jordan correct budgetary and balance of payments imbalances.

Source : CIA

## ***SUMMARY***

Company Name	: GOLDEN AGES FACTORY FOR METAL FORMING
Country of Origin	: Jordan
Legal Form	: Sole Proprietorship
Registration Date	: 10th February 2008
Commercial Registration Number	: 188437, Zarqa
National ID Number	: 100292259
Invested Capital	: JD 5,000
Total Workforce	: 10
Activities	: Distributors of metals and forming products
Financial Condition	: Fair
Payments	: No complaints
Operating Trend	: Steady

## ***COMPANY NAME***

GOLDEN AGES FACTORY FOR METAL FORMING

## ***ADDRESS***

### ***REGISTERED & PHYSICAL ADDRESS***

Building : Omar Trading Centre 9, 2<sup>nd</sup> Floor, Office No. 4  
Street : Sulaiman Al Qanuni Street  
Area : Shmeisani  
  
PO Box : 1941  
  
Town : Amman 11118  
Country : Jordan  
  
Telephone : (962-6) 5667082 / 5667083 / 5667092  
Facsimile : (962-6) 5667087  
Mobile : (962-79) 6737788  
Email : [admin@golden-ages.com](mailto:admin@golden-ages.com) / [sales@golden-ages.com](mailto:sales@golden-ages.com)

### ***Premises***

Subject operates from a suite of offices that are rented and located in the Central Business Area of Amman.

### ***Branch Offices***

<u>Location</u>	<u>Description</u>
• Wadi Aleesh Zarqa	Factory premises

## ***KEY PRINCIPALS***

<u>Name</u>	<u>Position</u>
• Abdul Karim Mazen Ahmed Abu Hadabah	Proprietor & General Manager
• Mohamed Khadam	Accountant

## ***LEGAL FORM & OWNERS***

**Date of Establishment :** 10<sup>th</sup> February 2008

**Legal Form :** Sole Proprietorship

**Commercial Reg. No. :** 188437, Zarqa

**National ID No. :** 100292259

**Invested Capital :** JD 5,000

Mr Abdul Karim Mazen Ahmed Abu Hadabah is the sole proprietor of the business.

## ***OPERATIONS***

**Activities:** Engaged in the import and distribution of metals and forming products, including aluminium, copper, brass, nickel and zinc in all different alloys as well as scrap metals.

**Import Countries:** Europe and the Far East

**Export Countries:** United States of America, Brazil, United Kingdom, Spain, Germany, India, China, Taiwan, Japan and South Korea

**Operating Trend:** Steady

Subject has a workforce of 10 employees.

## ***FINANCIAL DATA***

Financial highlights provided by local sources are given below:

Currency: Jordanian Dinars (JD)

	Year Ending 31/12/16:	Year Ending 31/12/17:
Total Sales	JD 1,535,000	JD 1,650,000

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

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

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## **BANKERS**

- Arab Bank Plc  
Shmeisani Branch  
PO Box: 950545 & 950544  
Amman 11195  
Tel: (962-6) 5607231 / 5607115  
Fax: (962-6) 5606793 / 5606830

## **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 business is considered to be a fair trade risk.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.83
UK Pound	1	INR 89.93
Euro	1	INR 80.12
JOD	1	INR 96.94

**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)