

## MIRA INFORM REPORT

<b>Report No. :</b>	521885
<b>Report Date :</b>	28.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	FIVE BROTHERS GENERAL TRADING LLC
<b>Registered Office :</b>	Five Brothers General Trading Bldg., Dubai Investment Park 2, Jebel Ali, PO Box: 20582, Dubai
<b>Country :</b>	United Arab Emirates
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	21.06.2003
<b>Com. Reg. No.:</b>	546293
<b>Legal Form :</b>	Limited Liability Company
<b>Line of Business :</b>	Trading as Importers and Wholesalers of Frozen Seafood.
<b>No. of Employees :</b>	25

### 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
<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)
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**

<b>COMPANY NAME</b>	FIVE BROTHERS GENERAL TRADING LLC			
<b>ADDRESS</b>	Building	Area	Town	PO Box
	Five Brothers	Dubai	Dubai	20582
	General Trading	Investment Park		Dubai
	Bldg.	2, Plot No. 597-797		
<b>TEL/FAX</b>	Verified Phones: (+971 4) 889 5877 / Fax: (+971 4) 889 5878			
<b>EMAIL/WEBSITE</b>	Email: brotherf@eim.ae / hamid@brothers5.ae / Website: N/A			
<b>ACTIVITY</b>	NACE 4638 - Wholesale of other food, including fish, crustaceans and molluscs;			
<b>PRINCIPAL</b>	Abdul Hamid Abdollahi		Workforce	
	Managing Director		25	
<b>LEGAL INFO</b>	Date Of Est.	Reg. No.	Legal Form	Status
	21/06/2003	546293	LLC	Active
<b>CAPITAL</b>	<b>CURRENCY</b>	<b>AMOUNT</b>		
	AED	300,000		

## **IDENTIFICATION**

<b>CO. NAME</b>	FIVE BROTHERS GENERAL TRADING LLC		
<b>BUILDING</b>	Five Brothers General Trading Bldg.		
<b>AREA</b>	Dubai Investment Park 2, Plot No. 597-797		
<b>POSTAL ADDRESS</b>	20582 Dubai		
<b>TOWN</b>	Dubai		
<b>COUNTRY</b>	United Arab Emirates		
<b>TELEPHONE</b>	(+971 4) 889 5877		
<b>FAX</b>	(+971 4) 889 5878		
<b>VERIFIED EMAIL</b>	brotherf@eim.ae / hamid@brothers5.ae		
<b>BUSINESS HOURS</b>	<b>DAYS</b>	<b>OFFICE HOURS</b>	<b>BREAK TIME</b>
	Sun-Thu	08:30-18:00	13:00-14:00
<b>REGISTERED ADDRESS</b>	Five Brothers General Trading Bldg. Dubai Investment Park 2, Jebel Ali PO Box: 20582 Dubai		

## **SENIOR PERSONNEL**

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MANAGEMENT	NAME	POSITION
	Abdul Hamid Abdollahi	Managing Director
	Ardeshir Abdollahi	Director
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	25	07.2018

## **FINANCIAL SUMMARY**

	31/12/2017	31/12/2018 (Projected)
TURNOVER	AED 43,000,000	AED 45,000,000
NET PROFIT / (LOSS)	Not given but stated to be profitable	
STOCK/INVENTORIES	AED 10,000,000 as of July 2018	
FISCAL YEAR-END	31 December.	

## **LEGAL STATUS**

INCORPORATION	21/06/2003	
REGISTRATION NO.	<b>C.R. NUMBER</b> Trade License No.: 546293 (expiry date: 20/06/2019)	<b>ISSUED BY</b> Dubai Department of Economic Development
OTHER REGISTRATION NO.	Registration No.: 63120 / Federal Reservation No.: 10814246	
AUTHORISED CAPITAL	<b>AMOUNT</b> 300,000	<b>CURRENCY</b> AED
PAID-UP CAPITAL	<b>AMOUNT</b> 300,000	<b>CURRENCY</b> AED
BUSINESS HISTORY	The Company was incorporated in Dubai on 21 June 2003, however its origins of business activities can be traced back to 1998.	
LEGAL FORM	Limited Liability Company	
STATUS	Active	
SHAREHOLDERS	<b>NAME</b>	<b>PERCENTAGE</b>
	1. Abdul Hamid Abdollahi Nationality: Iranian	39.00%
	2. Ardeshir Abdollahi Nationality: Iranian (son of the above)	5.00%
	3. Mohammed Abdollahi	5.00%

Nationality: Iranian  
(brother of the above)

4. Saleh Mohammed \* 51.00%  
Nationality: Emirati

\* The local sponsor, according to UAE laws must hold a minimum of 51% of the capital, however, in practice and unofficially the local sponsor gets a fixed annual percentage of the profit and a sponsorship fee without any investment in the company.

## ***OPERATION***

### **BANKERS**

1. Emirates NBD Bank (Fmly Emirates Bank International)  
Baniyas Road  
P.O. Box : 2923  
Dubai  
Telephone: (+971 4) 225 6256  
Fax : (+971 4) 226 8005

2. RAK Bank (National Bank Of Ras Al Khaimah)  
King Faisal Road  
P.O. Box : 41010  
Dubai  
Telephone: (+971 4) 574 6888  
Fax : (+971 4) 574 6363

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

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

### **LINE OF BUSINESS**

Trading as importers and wholesalers of frozen seafood.

### **IMPORT FROM**

India, Indonesia, Vietnam and occasionally from Europe.

### **EXPORT TO**

Subject does not export, all sales are domestic.

### **FACILITIES**

Owned premises comprising administrative offices and cold storage facilities located at the heading address.

### **RELATED COMPANIES**

Associate

Al Ekwan Al Khamsa Fish Canning LLC  
Near Green Planet Industries  
Dubai Investment Park 2  
PO Box 20582  
Dubai  
Est.: 08/11/2012

Trade License No.: 678657

## ***PAYMENT RECORDS***

**CREDIT OPINION**

We consider it is acceptable to deal with subject.

## ***SPECIAL REMARKS***

**INTERVIEWED**

Guru Panchena (Finance & Accounts Manager).

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.70
UK Pound	1	INR 89.99
Euro	1	INR 79.98
UAE Dh	1	INR 18.68

**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)