

MIRA INFORM REPORT

Report No. :	535274
Report Date :	19.10.2018

IDENTIFICATION DETAILS

Name :	WORKZ MEDIA FZ LLC
Registered Office :	Unit No. D67, Dubai Production City Dubai, 485034 Dubai
Country :	United Arab Emirates
Date of Incorporation :	14.09.2011
Com. Reg. No.:	20644
Legal Form :	Free Zone Limited Liability Company (FZ-LLC)
Line of Business :	Printing, manufacturing and packaging of mobile products and solutions, including SIM cards and scratch cards such as recharge cards, lottery cards and gift cards as well as tickets & cards, labels & tags and consumable packaging and cartons.
No. of Employees :	320

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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	No Complaints
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 (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

BRIEF SUMMARY

COMPANY NAME	WORKZ MEDIA FZ LLC			
ADDRESS	Building Unit No. D67	Area Dubai Production City	Town Dubai	PO Box 485034 Dubai
PHONE	Verified Phone: (+971 4) 453 3198			
EMAIL/WEBSITE	Email: procurement@workz.com / Website: www.workz.com			
ACTIVITY	NACE 6190 - Other telecommunications activities; NACE 4652 - Wholesale of electronic and telecommunications equipment and parts; NACE 1812 - Other printing;			
PRINCIPAL	Brad Taylor Chief Executive Officer			Workforce 320
LEGAL INFO	Date Of Est. 14/09/2011	Reg. No. 20644	Legal Form Free Zone Limited Liability Company (FZ- LLC)	Status Active

IDENTIFICATION

CO. NAME	WORKZ MEDIA FZ LLC		
BUILDING	Unit No. D67		
AREA	Dubai Production City		
POSTAL ADDRESS	485034 Dubai		
TOWN	Dubai		
COUNTRY	United Arab Emirates		
PHONE	(+971 4) 453 3198 / (+971 50) 459 1579 / (+971 52) 642 4699		
FAX	(+971 4) 299 5957		
VERIFIED EMAIL	procurement@workz.com / peter.desa@workz.com		
WEBSITE	www.workz.com		
BUSINESS HOURS	DAYS Sun-Thu	OFFICE HOURS 08:00-18:00	BREAK TIME 13:00-14:00

SENIOR PERSONNEL

MANAGEMENT	NAME Brad Taylor	POSITION Chief Executive Officer
	Tor Malmros	Director

Edwin Haver	Chief Information Officer
	Chief Operations Officer
Richelle Wiley	Chief Financial Officer
	Chief Sales Officer
Sally Turner-Cummins	Chief Marketing Officer
Robert Varty	Chief Human Resources Officer
Mark Humphreys	Accounts Manager
Kiran Abraham	Procurement Assistant
Peter Desa	

WORKFORCE	Abhishek Harikumar NO. OF EMPLOYEES 320	PERIOD 10.2018
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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.

LEGAL STATUS

INCORPORATION	14/09/2011	
REGISTRATION NO.	Industrial License No.: 20644 (expiry date: 13/12/2018)	
CAPITAL	Not provided	
BUSINESS HISTORY	The Company was incorporated in Dubai Production City on 14 September 2011, however its origins of business activities can be traced back to 1997.	
LEGAL FORM	Free Zone Limited Liability Company (FZ-LLC)	
STATUS	Active	
SHAREHOLDERS	NAME	PERCENTAGE
	1. Brad Taylor	00.00%
	2. Tor Malmros	

* The exact shareholding structure was not disclosed.

OPERATION

BANKERS

1. Mashreq Bank
Omer Bin Al Khattab Street
PO Box 1250
Dubai
Telephone: (+971 4) 222 9131
Fax : (+971 4) 222 6061

2. Citibank
Khalid Bin Waleed Street
PO Box 749
Dubai
Telephone: (+971 4) 352 2100
Fax : (+971 4) 352 4942

ACTIVITY CODE (NACE)

6190 - Other telecommunications activities; 4652 - Wholesale of electronic and telecommunications equipment and parts; 1812 - Other printing;

LINE OF BUSINESS

Printing, manufacturing and packaging of mobile products and solutions, including SIM cards and scratch cards such as recharge cards, lottery cards and gift cards as well as tickets & cards, labels & tags and consumable packaging and cartons.

Subject has the following membership and certification:

- GSMA member and SAS accredited supplier;
- ISO 9001 Award for Quality Management;
- ISO 27001 Award for Information Security;
- ISO 14001 for Environmental Management;
- FIATA licensed freight forwarder;
- TAPA A-certification for warehousing & cargo handling;
- ICMA member.

Subject is the largest mobile solutions specialist delivering over 1.5 billion products each year across the Middle East, Africa, Asia and Eastern Europe.

IMPORT FROM

mainly from India, China and Taiwan.

EXPORT TO

Worldwide, mainly to Middle East, Africa, Asia and Eastern Europe.

FACILITIES

Premises comprising administrative offices, a manufacturing unit and storage facilities located at the heading address.

RELATED COMPANIES

Subject is a member of Workz Group, which also includes the following companies:

Associates

1. Workz International Limited
3908 Two Exchange Square
8 Connaught Place
Central
Hong Kong
2. Workz International
325 Waterfront Drive
Tortola
British Virgin Islands
3. Workz Cargo LLC
Dubai
UAE
4. Workz Logistics FZE
Dubai
UAE

PAYMENT

CREDIT OPINION

We consider it is acceptable to deal with subject for MEDIUM amounts.

SPECIAL REMARKS

INTERVIEWED

Abhishek Harikumar (Procurement Assistant) and Peter Desa
(Accounts Manager).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.48
UK Pound	1	INR 96.87
Euro	1	INR 85.98
UAE DH	1	INR 19.97

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	DNS

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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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