

## MIRA INFORM REPORT

<b>Report No. :</b>	527703
<b>Report Date :</b>	04.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	Q TECH GENERAL TRADING LLC
<b>Registered Office :</b>	Power Machines Building, Warehouse No. 3, Dubai Investment Park, PO Box 54107, Bur Dubai
<b>Country :</b>	United Arab Emirates
<b>Date of Incorporation :</b>	08.03.2012
<b>Com. Reg. No.:</b>	666871
<b>Legal Form :</b>	Limited Liability Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Wholesale of electronic and telecommunications equipment and parts</li> <li>• Wholesale of clothing and footwear</li> <li>• Agents involved in the sale of a variety of goods</li> </ul>
<b>No. of Employees :</b>	300

**RATING & COMMENTS**

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

**MIRA's Rating :** A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Maximum Credit Limit :</b>	AED 10,000,000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<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.

**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 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

## **COMPANY SUMMARY**

<u>COMPANY NAME</u>	Q Tech General Trading LLC			
<u>ADDRESS</u>	Building	Street	Area	PO Box
	Ibn Battuta Gate, 6 <sup>th</sup> Floor, Office 605 & 603 & 602	Sheikh Zayed Road	Gardens, Jebel Ali Area	231105 Dubai
<u>TEL/FAX</u>	Verified Phones: (+971 4) 439 7601 / (+971 55) 670 8866 / Fax: (+971 4) 427 8157			
<u>EMAIL/WEBSITE</u>	Email: mhirbawi@amazon.com / Website: www.souq.com			
<u>ACTIVITY</u>	NACE 4652 - Wholesale of electronic and telecommunications equipment and parts; NACE 4642 - Wholesale of clothing and footwear; NACE 4619 - Agents involved in the sale of a variety of goods;			
<u>PRINCIPAL</u>	Ronaldo Mouchawar Chief Executive Officer		Workforce 300	
<u>LEGAL INFO</u>	Date Of Est. 08/03/2012	Reg. No. 666871	Legal Form LLC	Status Active
<u>CAPITAL</u>	<b>CURRENCY</b> AED		<b>AMOUNT</b> 500,000	
<u>OPINION ON MAX CREDIT</u>	<b>CURRENCY</b> AED		<b>AMOUNT</b> 10,000,000	

## **BUSINESS INFORMATION**

### **IDENTIFICATION**

<u>CO. NAME</u>	Q Tech General Trading LLC		
<u>BUILDING</u>	Ibn Battuta Gate, 6 <sup>th</sup> Floor, Office 605 & 603 & 602		
<u>STREET</u>	Sheikh Zayed Road		
<u>AREA</u>	Gardens, Jebel Ali Area		
<u>POSTAL ADDRESS</u>	231105 Dubai		
<u>TOWN</u>	Dubai		
<u>COUNTRY</u>	United Arab Emirates		
<u>TELEPHONE</u>	(+971 4) 439 7601 / (+971 55) 670 8866 (Muntasir Hirbawi)		
<u>FAX</u>	(+971 4) 427 8157		
<u>VERIFIED EMAIL</u>	mhirbawi@amazon.com		
<u>WEBSITE</u>	www.souq.com		
<u>BUSINESS HOURS</u>	<b>DAYS</b> Sun-Thu	<b>OFFICE HOURS</b> 08:00-17:00	<b>BREAK TIME</b> 13:00-14:00
<u>REGISTERED ADDRESS</u>	Power Machines Building Warehouse No. 3 Dubai Investment Park		

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PO Box 54107  
Bur Dubai  
Dubai

## **SENIOR PERSONNEL**

### MANAGEMENT

<b>NAME</b>	<b>POSITION</b>
Ronaldo Mouchawar	Chief Executive Officer
Mahendra Asar	Country Manager
Asif Keshodia	Finance Manager

### WORKFORCE

<b>NO. OF EMPLOYEES</b>	<b>PERIOD</b>
300	09.2018
4,500 (Souq Group)	01.2018
566,000 (Amazon.com Inc)	01.2019

## **FINANCIAL SUMMARY**

### NOTES

Private companies in UAE are not required to publish or disclose balance sheets. However, the subject interviewed offered the following information :

Sales turnover : USD 100,000,000 – 2017 (approx)

Financial year ends 31 December.

The following consolidated balance sheets as at 31/12/2017 applies to subject's ultimate parent company, Amazon.com, Inc:

	31/12/2016	31/12/2017
	(in millions of USD)	
Current assets:		
Cash and cash equivalents	19,334	20,522
Marketable securities	6,647	10,464
Inventories	11,461	16,047
Accounts receivable, net and other	8,339	13,164
Total current assets	45,781	60,197
Property and equipment, net	29,114	48,866

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**Q TECH GENERAL TRADING LLC - 527703**

**PAGE NO. : 6**

Goodwill	3,784	13,350
Other assets	4,723	8,897
Total assets	83,402	131,310

**LIABILITIES AND STOCKHOLDERS' EQUITY**

Current liabilities:

Accounts payable	25,309	34,616
Accrued expenses and other	13,739	18,170
Unearned revenue	4,768	5,097
Total current liabilities	43,816	57,883
Long-term debt	7,694	24,743
Other long-term liabilities	12,607	20,975
Treasury stock, at cost	(1,837)	(1,837)
Additional paid-in capital	17,186	21,389
Accumulated other comprehensive loss	(985)	(484)
Retained earnings	4,916	8,636
Total stockholders' equity	19,285	27,709
Total liabilities and stockholders' equity	83,402	131,310

**CONSOLIDATED STATEMENTS OF OPERATIONS**

31/12/2016 31/12/2017  
(in millions of USD)

Net product sales	94,665	118,573
Net service sales	41,322	59,293
Total net sales	135,987	177,866
Operating expenses:		
Cost of sales	88,265	111,934
Fulfillment	17,619	25,249
Marketing	7,233	10,069
Technology and content	16,085	22,620
General and administrative	2,432	3,674
Other operating expense, net	167	214
Total operating expenses	131,801	173,760
Operating income	4,186	4,106
Interest income	100	202
Interest expense	(484)	(848)
Other income (expense), net	90	346
Total non-operating income (expense)	(294)	(300)
Income before income taxes	3,892	3,806
Provision for income taxes	(1,425)	(769)
Equity-method investment activity, net of tax	(96)	(4)
<b>Net income</b>	<b>2,371</b>	<b>3,033</b>

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## **LEGAL STATUS**

INCORPORATION  
REGISTRATION NO.

08/03/2012

**LICENSE NUMBER**

Trade License No.: 666871 (expiry date:  
07/03/2019)

**ISSUED BY**

Dubai  
Department of  
Economic  
Development

OTHER REGISTRATION NO.  
AUTHORISED CAPITAL

C.R. No.: 1091495 / DCCI Membership No. : 203740

**AMOUNT**

500,000

**CURRENCY**

AED

PAID-UP CAPITAL

**AMOUNT**

500,000

**CURRENCY**

AED

BUSINESS HISTORY

The Company was incorporated in Dubai on 8 March 2012 with the following shareholding structure:

- Souq FZ LLC – 49%  
UAE

- Hamid Abdullah Hassan Mohammed Al Tayer – 51%  
Nationality : Emirati

On 12 May 2017, subject's parent was acquired by Amazon.com, Inc for approximately USD 583 million, net of cash acquired and subject's shareholding structure changed to the present. Limited Liability Company

LEGAL FORM

STATUS

Active

SHAREHOLDERS

**NAME**

**PERCENTAGE**

1. Souq FZ LLC  
Al Thuraya Building No. 2  
19th Floor, Office No. 1901 &  
1902  
Sheikh Zayed Road  
Dubai Internet City  
PO Box 500255  
Dubai  
United Arab Emirates  
E-Mail : saleem@souq.com /  
uae@souq.com  
Website : www.souq.com

49.00%

2. Links Regional Commercial  
Brokers L.L.C \*  
Dubai  
United Arab Emirates  
Trade License No.: 753939

51.00%

\* 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.

Ultimate parent company:

Amazon.com, Inc  
410 Terry Ave N  
Seattle WA 98109-5210  
USA  
Phone: (+1 206) 266 1000  
Fax : (+1 302) 636 5454

Amazon.com is an American electronic commerce and cloud computing company based in Seattle, Washington, that was founded by Jeff Bezos on July 5, 1994. The tech giant is the largest Internet retailer in the world as measured by revenue and market capitalization, and second largest after Alibaba Group in terms of total sales. The amazon.com website started as an online bookstore and later diversified to sell video downloads/streaming, MP3 downloads/streaming, audiobook downloads/streaming, software, video games, electronics, apparel, furniture, food, toys, and jewelry. The company also produces consumer electronics—Kindle e-readers, Fire tablets, Fire TV, and Echo—and is the world's largest provider of cloud infrastructure services (IaaS and PaaS). Amazon also sells certain low-end products under its in-house brand AmazonBasics.

Amazon has separate retail websites for the United States, the United Kingdom and Ireland, France, Canada, Germany, Italy, Spain, Netherlands, Australia, Brazil, Japan, China, India, and Mexico. In 2016, Dutch, Polish, and Turkish language versions of the German Amazon website were also launched. Amazon also offers international shipping of some of its products to certain other countries. In 2015, Amazon surpassed Walmart as the most valuable retailer in the United States by market capitalization. Amazon is the second most valuable public company in the world (behind only Apple),

the largest Internet company by revenue in the world, and after Walmart, the second largest employer in the United States.[10] In 2017, Amazon acquired Whole Foods Market for \$13.4 billion, which vastly increased Amazon's presence as a brick-and-mortar retailer. The acquisition was interpreted by some as a direct attempt to challenge Walmart's traditional retail stores.

## ***OPERATION***

### BANKERS

1. Emirates NBD (Fmly National Bank Of Dubai)  
Baniyas Street  
PO Box : 777  
Dubai  
Telephone: (+971 4) 228 3000  
Fax : (+971 4) 353 4601
2. Citibank  
Khalid Bin Waleed Street  
PO Box 749  
Dubai  
Telephone: (+971 4) 352 2100  
Fax : (+971 4) 352 4942
3. HSBC Bank Middle East  
Exit No 22 from Sheikh Zayed Road towards  
Jebel Ali Free Zone main gate 3  
P.O. Box : 66  
Dubai  
Telephone: (+971 4) 807 6207  
Fax : (+971 4) 881 6378

### ACTIVITY CODE (NACE)

Subject also has an account with other local banks.  
4652 - Wholesale of electronic and telecommunications equipment and parts; 4642 - Wholesale of clothing and footwear; 4619 - Agents involved in the sale of a variety of goods;

### LINE OF BUSINESS

Trading as importers, exporters and wholesalers of variety of goods, including electronics, household appliances, fashion, lifestyle products, clothing items, perfume & cosmetics and mobile phones.

### IMPORT FROM

Worldwide.

### EXPORT TO

Middle Eastern countries.

### FACILITIES

Premises comprising administrative offices located at the heading address as well as warehousing facilities located in Al Quoz Industrial Area No. 3, Dubai.

### RELATED COMPANIES

Associates of Souq FZ LLC:

1. Jabbar Internet Group  
Building No. 5, 3rd Floor  
Nouh Al Roumi Street  
Sweifieh Area  
PO Box 830184  
Amman 11183  
Jordan
2. Negmat Al Tasweek Trading Co.  
Sulaimania Centre (aka Kawader Eitamia  
Building), Office No. 5  
Moussa Ibn Nusair Street, next to Sadhan  
Market Sulaimania Area (Hay Al Sulaimaniyah)  
P.O. Box : 250414  
Riyadh 11391  
E-mail : musfer@souq.com / njundi@souq.com  
Est.: 23 April 2008 (17/04/1429 H)  
C.R. No.: 1010248796
3. Cashu Incorporation  
United Arab Emirates
4. Ikoo  
United Arab Emirates
5. Cobone.com FZ-LLC  
PO Box 502983  
Dubai  
Telephone: (+971 4) 455 4600 / 455 4607 /  
Mobile (971 56) 179 2101 (Loai Ayoub)  
Fax : (+971 4) 455 4699
6. Sukar International General Trading LLC  
Commercial Bank of Dubai Building, Office No.  
108  
Al Quoz Industrial Area 3  
PO BOX 54107  
Dubai
7. Tahadi Games FZ-LLC  
United Arab Emirates
8. Sukar International Photographic Studio LLC  
Commercial Bank of Dubai Building, Office No.  
108  
Al Quoz Industrial Area 3  
PO BOX 54107  
Dubai

9. Sukar.com FZE  
Sharjah Airport Free Trade Zone  
PO BOX 122164  
Sharjah

10. Jabbar Internet Group FZ-LLC  
Building No: DIC 03  
Office No: 210  
Dubai Internet City  
E-mail: nazzrine@jabbar.com

11. Sukar  
Istiklal Cd No 1 D:2, Yeni Sahra/  
Istanbul  
Turkey

12. Helpbit Com Repairing and Trading of  
Electronic Appliances LLC  
United Arab Emirates

13. Q Express Documents Transports LLC  
United Arab Emirates

Significant subsidiaries of Amazon.com, Inc:

1. Amazon Services LLC  
Nevada  
USA

2. Amazon Digital Services LLC  
Delaware  
USA

3. Amazon Web Services, Inc.  
Delaware  
USA

4. Amazon EU S.à r.l.  
Luxembourg

5. Amazon Fulfillment Services, Inc.  
Delaware  
USA

6. Amazon Services International, Inc.  
Delaware  
USA

7. Amazon Corporate LLC  
Delaware  
USA
8. Amazon Technologies, Inc.  
Nevada  
USA
9. Amazon.com Int'l Sales, Inc.  
Delaware  
USA
10. Amazon.com LLC  
Delaware  
USA

## **PAYMENT RECORDS**

CREDIT OPINION  
CREDIT LIMIT  
RECOMMENDATION

We consider it is acceptable to deal with subject.

**CURRENCY**  
AED

**AMOUNT**  
10,000,000 (group association inspire  
confidence for higher amounts if  
required)

## **SPECIAL REMARKS**

INTERVIEWED

Muntasir Hirbawi (Head - Cross Boarder Trading).

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.77
UK Pound	1	INR 92.36
Euro	1	INR 82.14
UAE DH	1	INR 19.44

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

**INFORMATION DETAILS**

Analysis Done by :	VIV
Report Prepared by :	KET

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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)