

MIRA INFORM REPORT

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| Report No. : | 531089 |
| Report Date : | 21.09.2018 |

IDENTIFICATION DETAILS

| | |
|--------------------------------|--|
| Name : | AFAQ FOR INTERNATIONAL MARKETING & IMPORTS |
| Registered Office : | Modern Business Complex, Building 26, Office 203, Amman |
| Country : | Jordan |
| Financials (as on) : | 31.12.2017 |
| Date of Incorporation : | 14.07.2015 |
| Com. Reg. No.: | 41055 |
| Legal Form : | Limited Liability Company (Single Person Company) |
| Line of Business : | Subject Engaged in the import and distribution of medical products and pharmaceuticals |
| No. of Employees : | 8 |

RATING & COMMENTS

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

| | |
|------------------------|---|
| MIRA's Rating : | A |
|------------------------|---|

| Credit Rating | Explanation | Rating Comments |
|---------------|-----------------|---|
| A | Acceptable Risk | Business dealings permissible with moderate risk of default |

| | |
|----------------------------|------------------|
| Status : | Satisfactory |
| Payment Behaviour : | Slow but Correct |
| 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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MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

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SUMMARY

| | |
|--------------------------------|--|
| Company Name | : AFAQ FOR INTERNATIONAL MARKETING & IMPORTS |
| Country of Origin | : Jordan |
| Legal Form | : Limited Liability Company (Single Person Company) |
| Registration Date | : 14th July 2015 |
| Commercial Registration Number | : 41055, Amman |
| National ID Number | : 200148973 |
| Issued Capital | : JD 5,000 |
| Paid up Capital | : JD 5,000 |
| Total Workforce | : 8 |
| Activities | : Distributors of medical products and pharmaceuticals |
| Financial Condition | : Fair |
| Payments | : Slow but Correct |
| Operating Trend | : Steady |
| Person Interviewed | : Dr Arafa Zayed, General Manager |

COMPANY NAME

AFAQ FOR INTERNATIONAL MARKETING & IMPORTS

ADDRESS

REGISTERED & PHYSICAL ADDRESS

Location : Modern Business Complex, Building 26, Office 203

Town : Amman

Country : Jordan

Mobile : (962-79) 5535820 / 1708080

Premises

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

KEY PRINCIPALS

| <u>Name</u> | <u>Nationality</u> | <u>Position</u> |
|--|--------------------|----------------------|
| • Dr Jamal Mohamed Abdulrahim Al Louzi | Jordanian | Managing Director |
| • Dr Arafa Zayed | - | General Manager |
| • Anas Abu Awad | - | Supply Chain Manager |

LEGAL FORM & OWNERS

Date of Establishment : 14th July 2015

Legal Form : Limited Liability Company (Single Person Company)

Commercial Reg. No. : 41055, Amman

National ID No. : 200148973

Issued Capital : JD 5,000

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Paid up Capital : JD 5,000

| <i>Name of Shareholder (s)</i> | <i>Percentage Holding</i> |
|--|---------------------------|
| • Dr Jamal Mohamed Abdulrahim Al Louzi | 100% |

AFFILIATED COMPANIES

- Afaq Medical Drugstore
Amman
CR No. 42557

OPERATIONS

Activities: Engaged in the import and distribution of medical products and pharmaceuticals.

Import Countries: Europe and the Far East

Operating Trend: Steady

Subject has a workforce of 8 employees.

FINANCIAL DATA

Financial highlights provided by local sources are given below:

Currency: Jordanian Dinar (JD)

| Year | Revenue |
|-----------------------|----------------|
| Year Ending 31/12/16: | JD 1,200,000 |
| Year Ending 31/12/17: | JD 1,280,000 |

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

Note: According to Jordanian Commercial Law, only Public Shareholding Companies (Listed on the Amman Stock Market) are required to publish their financial information. Financial information on other legal forms can only be obtained from the companies / businesses directly

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BANKERS

- Jordan National Bank
Jabal Amman Branch
PO Box: 1578
Amman 11118
Tel: (962-6) 5642391
Fax: (962-6) 5628809

PAYMENT HISTORY

Slow but Correct

GENERAL COMMENTS

During the course of this investigation the following sources were consulted:

- Internal database
- Journals, directories, media & web searches
- Local Registry office
- Interview with Dr Arafa Zayed, General Manager

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 company is considered to be a fair trade risk.

COUNTRY OUTLOOK

GDP growth moderated during 2015 to an estimated 2.4 %, the slowest pace in four years, magnifying already-high unemployment. Security spill overs from regional conflict worsened, negatively impacting tourism, construction, investment and trade. However, growth in a number of sectors held up well through the third quarter of 2015, including in finance and insurance services, transport, storage and communications, electricity and water, and mining and quarrying. Unemployment rose to 13.0 % in 2015, an increase of 1.1 % age points relative to 2014. There was a mild deflation for most of 2015 due to further falls in global oil prices, a weakened Euro, a negative output gap, and easing of supply side pressures experienced in previous years (notably on housing prices, due to the large influx of refugees in 2012-13). Monetary policy remained expansionary with the central bank reducing the key policy lending rate by 125 basis points during the course of 2015. International reserves slightly rose to \$ 14.2 billion (7.5 months of imports) by end-2015.

The fiscal deficit was narrower in 2015 thanks to lower expenditures and lower transfers to the National Electric Power Company (NEPCO), which outweighed the fall in domestic revenues and grants. NEPCO resorted to borrowing from commercial banks instead of the government in 2015 providing a 7.0 % of GDP relief to the fiscal

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balance, without which the fiscal deficit would have widened. NEPCO's debt continues to be government guaranteed and combined with the fiscal deficit and slowing GDP growth contributed to pushing the gross debt to GDP ratio to an estimated 93 % at end-2015.

The current account deficit is expected to have widened in 2015, mainly due to lower public transfers and a 7.1 % fall in tourism receipts, and despite a narrowing trade deficit. The merchandise trade balance narrowed by 14 % on account of a 40.4 % fall in energy imports. These outweighed a 7.1 % contraction of direct exports (themselves buttressed by 10.9 % growth in phosphate exports) affected by land trade route closures with Syria and Iraq, traditionally Jordan's largest export partner. Remittances are slowing, growing by only 1.5 % during 2015.

Growth is expected to improve to 3.0 % in 2016, assuming no further worsening in the regional security situation and associated spill overs. This is driven by an expansion in mining and quarrying sector and positive base effect of tourism and construction sectors. Jordan is working towards an Extended Fund Facility (EFF) with the IMF. The EFF is anticipated to support further fiscal consolidation efforts in parallel with growth-enhancing and job-creating structural reforms. The baseline growth forecasts assume agreement on an EFF leading to a fiscal adjustment and a lower debt-to-GDP level. The balance of risks is on the downside. Managing repercussions from the regional security and political situation is a key risk in addition to the challenges of hosting a substantial number of Syrian refugees. Additionally, persistently low oil prices are a risk this year and in the medium term, given their potential impact on remittances, exports, FDI and grants from the GCC. Fiscal adjustment measures are likely to be difficult. Furthermore, the willingness and speed of reform implementation particularly to improve the business climate will be crucial to meet the country's investment aspirations.

| Key Economic Indicators | 2014 | 2015 | 2016* | 2017* |
|------------------------------------|------|------|-------|-------|
| Real GDP Growth (%) | 3.1 | 2.4 | 3.0 | 3.3 |
| Inflation Rate (%) | 2.9 | -0.9 | 1.3 | 2.7 |
| Fiscal Balance (% of GDP) | -9.1 | -3.4 | -2.1 | -1.3 |
| Current Account Balance (% of GDP) | -1.0 | -9.1 | -6.6 | -6.0 |

* forecast

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupee |
|-----------|------|--------------|
| US Dollar | 1 | INR 72.68 |
| UK Pound | 1 | INR 95.59 |
| Euro | 1 | INR 84.91 |
| JOD | 1 | INR 101.19 |

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

INFORMATION DETAILS

| | |
|----------------------|-----|
| Analysis Done by : | PRI |
| 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)