

MIRA INFORM REPORT

Report No. :	531346
Report Date :	22.09.2018

IDENTIFICATION DETAILS

Name :	SHAREKAT JAMAL ALHASAN AND PARTNERS CO
Registered Office :	Unit No. 101, Building No. 33, Ameera Al Shoryak Street, 5th Circle, PO Box-5105, Amman
Country :	Jordan
Financials (as on) :	31.12.2017
Date of Incorporation :	24.06.2012
Com. Reg. No.:	104722
Legal Form :	Limited Liability Company
Line of Business :	Subject Engaged in the processing of plastic and plastic materials
No. of Employees :	35

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 :	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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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	: SHAREKAT JAMAL ALHASAN AND PARTNERS CO
Country of Origin	: Jordan
Legal Form	: Limited Liability Company
Registration Date	: 24th June 2012
Commercial Registration Number	: 104722
National ID Number	: 200127107
Issued Capital	: JD 400,000
Paid up Capital	: JD 400,000
Total Workforce	: 35
Activities	: Processors of plastic and plastic materials
Financial Condition	: Fair
Payments	: Slow but Correct
Operating Trend	: Steady

COMPANY NAME

SHAREKAT JAMAL ALHASAN AND PARTNERS CO

ADDRESS

Registered & Physical Address

Building : Unit No. 101, Building No. 33
Street : Ameera Al Shoryak Street
Area : 5th Circle

PO Box : 5105

Town : Amman
Country : Jordan

Telephone : (962-6) 5525017
Facsimile : (962-6) 5525047
Email : planet_ints@hotmail.com

Premises

Subject operates from a medium sized suite of offices and a factory that are rented and located in the Suburban Business Area of Amman.

KEY PRINCIPALS

Name	Nationality	ID Number	Position
Jamal Mohamed Ibrahim Al Hassan	Jordanian	9611014721	Managing Director
Mohamed Mulfeh Mohsen Al Zubi	Jordanian	9711015326	Director
Ghassan Mahmoud Rasheed Sakhbargi	Iraqi	5603998	Director
Mohamed Aref Hadeed Al Ani	Iraqi	5869924	Director
Musab Haider Abdulmohsen Al Bassam	Iraqi	2120715	Director
Samir Fadel Rasheed Al Tae	Iraqi	-	Director

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LEGAL FORM & OWNERS

Date of Establishment : 24th June 2012

Legal Form : Limited Liability Company

Commercial Reg. No. : 104722

National ID No. : 200127107

Issued Capital : JD 400,000

Paid up Capital : JD 400,000

Name of Shareholder (s)	Percentage Holding
Jamal Mohamed Ibrahim Al Hassan	25.0%
Mohamed Mulfeh Mohsen Al Zubi	25.0%
Ghassan Mahmoud Rasheed Sakhbargi	12.5%
Mohamed Aref Hadeed Al Ani	12.5%
Musab Haider Abdulmohsen Al Bassam	12.5%
Samir Fadel Rasheed Al Tae	12.5%

Note to the Legal Form

The limited liability company may be composed of two or more shareholders whether legal or natural persons, each responsible only for the liabilities of the company to the extent of their share participation in the capital of the company. The limited liability company may not offer its shares for public subscription or increase its capital or borrow by subscription. The minimum capital for foreign investments is fifty thousand Jordanian dinars (JOD 50,000) for each non-Jordanian Shareholder.

OPERATIONS

Activities: Engaged in the processing of plastic and plastic materials.

Import Countries: Europe and the Far East

Operating Trend: Steady

Subject has a workforce of 35 employees.

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FINANCIAL DATA

Financial highlights provided by local sources are given below:

Currency: Jordanian Dinar (JD)

Year	sales
Year Ending 31/12/15:	JD 2,100,000
Year Ending 31/12/16:	JD 2,235,000
Year Ending 31/12/17:	JD 2,400,000

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

BANKERS

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

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

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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 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 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.

SHAREKAT JAMAL ALHASAN AND PARTNERS CO - 531346

PAGE NO. : 9

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 71.85
UK Pound	1	INR 95.15
Euro	1	INR 84.68
JOD	1	INR 101.64

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)