



Credit Report

Total number of pages : 13

Subscriber No. : XXXX
Our reference No. : 1XXXXXX
Type of report : Standard

Enquiry on : PXXXXXXXX VXX MXXXX EXXXXX MXXXXX EXXX & AXXXXX DXX
United Arab Emirates
Dxxxx
Oxxxxx Axxxxxx Uxxx 25XX, Sxxx Txxxx X
Cxxxxxx -X Jxxxxxxx Lxxx Txxxxx

Report Date : April 17, 2023

REPORT ON : PXXXXXXXX VXX MXXXX EXXXXX MXXXXX EXXX & AXXXXX
DXXX
Sxxx X, Pxxx No: JXX-PXX-EXX, Jxxxxxxx Lxxxx Txxxxx
Dxxxx
Uxxx No. 3XXX
United Arab Emirates



Score: 5 (out of 10)

Score Explanation:

It is a financial rating which assesses the probability of companies defaulting within one year.

The assessments are presented over ten distinct positions, each reflecting an average default rate in the coming year: the lower a company's credit score is, the riskier its situation is; the higher its score is, the less risky its situation is.

Different levels and description:

Default	Very high risk			Medium high risk		Low risk				
0	1	2	3	4	5	6	7	8	9	10

0: Insolvency/preliminary/debt regulation proceedings

1: Extremely high risk of insolvency

2: Very high risk of insolvency

3: High risk

4: Significant risk

5: Medium high risk

6: Acceptable risk

7: Moderate risk

8: Low risk

9: Very low risk

10: Excellent risk

Credit enquiry : HKD 2,000,000.00 on 45 days
Opinion : Not recommended instead HKD 450,000.00/- on 45 days term is recommended

**SUMMARY**

Founded	: 20XX
Legal form	: Limited Liability Company
Registration date	: 2X.09.20XX
Activity	: Wholesale of sugar and chocolate and sugar confectionery
Staff	: 40 (2023)
Nominal capital	: AED 300.000,00
Issued capital	: AED 300.000,00
Paid-up capital	: AED 300.000,00
Annual revenue	: N/A
Total assets	: N/A
Payments	: No payment assessment
Litigation record	: No Record

All figures are shown in AED unless otherwise stated.

**IDENTIFICATION**

Company name : PXXXXXXXX VXX MXXXX EXXXXX MXXXXX EXXX & AXXXXX DXXX
Sxxx X, Pxxx No: JXX-PXX-EXX, Jxxxxxxx Lxxxx Txxxxx
Dxxxx
Uxxx No. 3XXX
United Arab Emirates

Tel. : 97XX-4XXXXXX
Fax : 97XX-4XXXXXX
Email : N/A
Web : www.pxxxxxxxxxxxxxxxx.cxx

Registered address : Sxxx X, Pxxx No: JXX-PXX-EXX, Jxxxxxxx Lxxxx Txxxxx
Dxxxx
Uxxx No. 3XXX
United Arab Emirates

LEGAL FORM

Subject is established as Limited Liability Company on September 2X, 20XX.

Company registry number : JLXXXXX
Trade License Number : JXX-6XXXX
Legal Events : According to available information sources the Company is not in a
insolvency/preliminary/debt regulation proceeding.
Registration status : Registered company
Activity status : Active company
Registration : No. JXXXXXX
2X.0X.20XX
Dxxxx Mxxxx Cxxxxxxxx Cxxxxx, United Arab Emirates

NATURE OF BUSINESS

NACE

46XX Wholesale of sugar and chocolate and sugar confectionery

CAPITAL

Nominal capital: AED 300.000,00
Issued capital: AED 300.000,00
Paid-up capital: AED 300.000,00

SHAREHOLDER

Full Name	Function	Address	Share equity capital
Pxxxxxxx Vxx Mxxxx Hxxxxxx X.X.	Shareholder		100,00%



Privately held Italian global manufacturer of confectionery and gum. It was formed in 20XX with the merger of Vxx Mxxxx of the Netherlands and the Pxxxxxxx gxxxx of Italy. Its corporate headquarters are in Lainate, Italy and Schiphol, Netherlands. The group offers products such as candies and chewing gums. Pxxxxxxx Vxx Mxxxx distributes its products internally. Pxxxxxxx Vxx Mxxxx was established in March 20XX when Pxxxxxxx Sxx acquired Vxx Mxxxx, creating the world's third largest global confectionery company. In 20XX Pxxxxxxx Vxx Mxxxx acquired the Spanish company Cxxxx <https://www.pxxxxxxx.cxx/>

MANAGEMENT

Full Name	Function	Address
Pxxxxxxx Vxx Mxxxx Gxxxx	Group Name - Subject Is Part Of The Group	
Nxxxxx Rxx	Purchasing Manager	
Comment: E mail : nxxxxx.rxx@xx.pxxxxxxx.cxx		
Sxxxxx Sxxxxx	Chief Executive Officer	
Ixxxxx Ax mxxxx	Purchasing Manager	
Rxxx Gxxxxx	Purchasing Manager	
Ms. Fxxxx	Purchasing Manager	

HISTORY

Former company details
Former company names:

PXXXXXXX VXX MXXXX EXXXXX MXXXXX EXXX & AXXXXX JXX

Former company addresses:

Former Principal Address:

2Xth Flxxx, Sxxx Txxxx X, Sxxxxx Zxxxx Rxxx, Pxxx# EX, Jxxxxxxx Lxxx Txxxxx Dxxxx

Oxxxxx # 2XXX

United Arab Emirates

ACTIVITY

NACE

46XX Wholesale of sugar and chocolate and sugar confectionery

Registered activities:

Foodstuff & Beverages Trading

<https://pxxxxx.cxx/Pxxxxxxx-Vxx-Mxxxx-Exx-Mxxxx-Exxx-Axxxx-Jxx/3XXXXXXX> 10 Shipments -

Mexico <https://www.dxx.cxx/bxxxxxxx-dxxxxxxx/cxxxxxxx->

[profiles.perfetti_van_melle_export_middle_east_africa_dmcc.a55eb48b7eb9f47f8656a99a498fc53c.html](https://www.dxx.cxx/bxxxxxxx-dxxxxxxx/cxxxxxxx-profiles.perfetti_van_melle_export_middle_east_africa_dmcc.a55eb48b7eb9f47f8656a99a498fc53c.html)

PXXXXXXX VXX MXXXX EXXXXX MXXXXX EXXX & AXXXXX DXXX is located in Dubai, Dubai, United Arab Emirates and is part of the Grocery and Related Product Merchant Wholesalers Industry.

564XXX, Mentos

564XXX, Cxxxx Cxxxx

564XXX, Alpenliebe

564XXX, Vivident

564XXX, Vigorsol

564XXX, Meller

NACE codes given are based on the most recent NACE Revision 2.

The company is active in the Coface sector 'Agriculture, meat, agro food and wines'.

**Exports:**

Middle East, Africa

Major Customers:

SELLS TO: Distributors

Domestic sales : Percentage of domestic sales purchase: 40 %
 Payment method or the sale of goods locally: bank transfer

PREMISES

Real Estate:

The subject company rents The premises.

The subject company has offices.

Branches and other addresses:

Registered office:

Sxxx X, Pxxx No: JXX-PXX-EXX, Jxxxxxxx Lxxxx Txxxxx

Dxxxx

Uxxx No. 3XXX

United Arab Emirates

STAFF

The number of staff is given to be 40 (2023).

Workforce:

	2023	2022	2020
Total workforce	40	30	26 (approximately)

PARENT COMPANY

Pxxxxxxx Vxx Mxxxx Hxxxxxx X.X.

RELATED COMPANIES:

Affiliate

Pxxxxxx Vxx Mxxxx Axxx Pxxxxxx PXX Lxx (Korea Branch), South Korea

Company Address: 1Xth Fxxxx Cxxx Pxxxx Bxxxxxxx 1X Gxxxxxxxxxxxx-ry 2-gxx Yxxxxxxxxxxxx-gx Sxxxx 07XXX

Pxxxxxxx Vxx Mxxxx Jxxxx Sxxxxxxx X.X., Japan

Company Address: Yxxxxx Rxxxxxx Txxxx XX, 3-XX-2XX Kxxxxxx, Mxxxxx-kx, Txxxx 1XX-0XXX

Pxxxxxxx Vxx Mxxxx lxxxx Lxx. (Offices), India

Company Address: Xst Fxxxx Txxxx A Gxxxxx Bxxxxxxx Pxxx Mxxxxxxx Gxxxxxx Rxxx, Gxxxxxxx 12XXXX Hxxxxxx

Pxxxxxxx Vxx Mxxxx Exxxxx Fxx Exxx Lxx, Hong Kong, S.A.R.

CompanyAddress: Sxxxx 7XXX, Oxxxx Cxxxxx Hxxxxx Cxxx, Cxxxxx Rxxx Kxxxxxx

Pxxxxxx Vxx Mxxxx Cxxxxxxxxxxxx (Cxxxx) Cx. Lxx, Cxxxx

CompanyAddress: 2XX Lx Cxxx Rxxx Mxxxxxx, Sxxxxxxx 2XXXXX

Sxxxxxxx Gxx Bxxx Fxxx Cx. Lxx, Cxxxx

CompanyAddress: 3XX Lx Cxxx Rxxx Mxxxxxx, Sxxxxxxx 200XXX P.R. of Cxxxx



Pxxxxxxx Vxx Mxxxx Bxxxxxxxx Pxx. Lxx, Bxxxxxxxx
CompanyAddress: lxxxxxxx Cxxxx, 2nd Fxxxx 2XX/X Txxxxxxx Gxxxxxxx Lxxx Rxxx Txxxxxx, Dxxxx

Pxxxxxxx Vxx Mxxxx Exxxx Fxx Exxx Lxx (Axxxxxxxx Rxx. Oxxxx), Axxxxxxxx
CompanyAddress: Registered Offices Lxxxx X, X-X Sxxxx Sxxxx X Uxxxx NXX 2XXX

Pxxxxxxx Vxx Mxxxx Axxx Pxxxxxx Pxx.Lxx, Sxxxxxxxx
CompanyAddress: 3XX Nxxxx Bxxxx Rxxx 1X-0X Oxxxx Txxxx Sxxxxxxxx 18XXX T + 65 XXX 3XXX

Pxxxxxxx Vxx Mxxxx S.x.X., Itxxx
CompanyAddress: Vxx XXX Axxxx X 20XXX Lxxxxxx (Mxxxx) T +39 XX 9XXXX

Pxxxxxxx Vxx Mxxxx Hxxxxxx X.X., Nxxxxxxxx
CompanyAddress: Zxxxx lxxxx 2X 4XXX HX BXXX P.X. BXX 30XX 4XXX DX BXXX T + 31 XX XXX 5XXX

Subject has numerous related companies. Below we are listing some of the main companies. Being a part of Pxxxxxxx Vxx Mxxxx Gxxxx X.X subject has several related concerns in over 38 countries across the globe.

FINANCE

Key Data:

Amounts shown in Euro (EUR) Million	
	01.01.2021
	31.12.2021
Turnover	2.472 (consolidated)

Financial Comments:

Subject refused to give any financial details.

*Only the companies listed on the "Dubai Financial Market (XXX)" / "Abu Dhabi Securities (XXX)" / "Securities & Commodities Authority (SCA)" are required to publish their financial accounts.

PAYMENT

No payment assessment

Payment remarks: No official sources are available for obtaining negative data

MORTGAGE RECORD

No Record

LITIGATION

No Record

BANKER

CXXX Bank

**CHARGES**

None reported

CONCLUSIONS:

No financial data has been provided.

An email was sent to -nxxxxx.rxx@xx.pxxxxx.com should we receive any response an updated report will follow.

The company is a long established entity (operating for more than 10 years).

CREDIT OPINION WITHOUT OBLIGATION

Credit enquiry : HKD 2,000,000.00 on 45 days

Opinion : Not recommended instead HKD 450,000.00/- on 45 days term is recommended

Subject is considered good for short-term credit. Normal business is carried out with sufficient resources. Financial conditions are generally healthy and capable of meeting obligations satisfactorily. General unfavorable conditions are unlikely to cause fatal effects. Unsecured credit can be granted in medium amount under the usual trade terms.

PRESS PUBLICATIONS:

Date of Reported Data: 0X/XX/2XXX

Source: <https://www.pxxxxxxxxxxxxx.cxx/data/news/20XX/XX/cxxxx-cxxxx-launches-its-first-ever-exxxxxxxxxxxx-sxxxx-in-dubai/>

Reported data: On 12 January 20XX, Cxxxx Cxxxx revealed its first-ever store, located at the Mall of the Emirates. The interactive Cxxxx Cxxxx Room houses an array of the tried-and-true brand favorites and new products alike, generating excitement among millennials and creating curiosity within mall visitors. The Cxxxx Cxxxx Room features new themes and limited-edition products introduced every two weeks. Futuristic and unique, the store is compact, yet equipped with the most advanced technology.

It offers customers unlimited fun experiences for all occasions, whether it's a birthday, where the right candy or goody bag can make it the party of the year, a simple outing with family, being a tourist in the city, or simply taking a nostalgic trip recalling good times and Cxxxx Cxxxx. Unleash the desire to discover and head over to the UAE's latest playground of fun. Highlights from the store include cute and cuddly backpacks filled with lollipops, adorable mini lollipops stuffed in mini pouches for the little ones, the latest jelly candies that you can pick and pack yourself, artistic tins full of lollipops ideal for group gatherings, and birthday and seasonal hampers for festive gifting, whether for Easter and Eid. The store will also boast a range of exclusive Cxxxx Cxxxx merchandise for parents to dress kids in their favorite brand from childhood.

Luca Parodi, Business Unit President, SAMEA & LATAM, of Cxxxx Cxxxx' maker Pxxxxxxx Vxx Mxxxx comments, "We are thrilled to open the world's first, one-of-a-kind Cxxxx Cxxxx store in Dubai. When the idea of opening a retail store for the brand cropped up, our first choice was Dubai.



The city is diverse and easily accessible from the rest of the world. Moreover, Dubai has brilliantly managed the pandemic with little impact on retail. Aside from this, there is a significant and growing tourist footfall within the country and the Mall of the Emirates happens to be an obvious choice, as it is a shopping hotspot.” Set to become one of the most loved stores in the UAE, the Cxxxx Cxxxx Room is open daily from 10 am to 12 midnight, seven days a week.

Article date: 1X/0X/20XX

Article Title: Cxxxx Cxxxx Launches Its First-Ever Experiential Store in Dubai



MAJOR MACRO ECONOMIC INDICATORS OF United Arab Emirates***COUNTRY RISK ASSESSMENT*****Country Risk Assessment:****A3****MAJOR MACRO ECONOMIC INDICATORS**

	2020	2021	2022 (e)	2023 (p)
GDP growth (%)	-4.8	3.8	6.0	4.0
Inflation (yearly average, %)	-2.1	0.2	4.0	3.0
Budget balance (% GDP)	-5.2	2.1	8.0	5.0
Current account balance (% GDP)	5.9	11.4	15.0	12.0
Public debt (% GDP)	39.7	34.7	31.0	29.0

(e): Estimate (f): Forecast *General government gross debt

STRENGTHS

- Higher, and progressing, degree of economic diversification outside of hydrocarbons compared with neighbouring countries
- Commercial and air hub of the region
- Significant financial buffers
- Rapid development of renewable energy
- Political stability

WEAKNESSES

- Growing regional challenges to their prominent position as a trade hub
- High dependence of fiscal and external revenues on hydrocarbons
- Dependence on foreign labour (85% of the population is foreign)
- Concentration of the national workforce in the public sector



RISK ASSESSMENT

Growth will accelerate in 2022

Economic growth in the United Arab Emirates (UAE) is expected to accelerate in 2022 on the back of rising hydrocarbon production and exports. A strong rise in oil revenues will also boost domestic demand. Private consumption (35% of GDP) should be the key driver because of economic normalisation thanks to the high vaccination rate (90%), rising confidence, and some reforms implemented by the authorities to attract foreign workers and residents who had deserted in 2020 (i.e. long-term residence visa, retirement visa, prohibition on keeping employees' passports, protection against unemployment, etc.). Despite having ended in March 2022, the Expo 2020's boost to employment will also sustain household spending. Tourism revenues (around 8% of GDP in 2019) could increase to USD 40 billion in 2022 from around USD 25 billion in 2021, thus exceeding pre-COVID levels, thanks to the Expo, the Qatar 2022 World Cup and the introduction of multiple entry and long-term tourist visas. The withdrawal of the last OPEC+ production restrictions in 2022 will be the other main growth driver. After rising by nearly 14% in the first four months of 2022, the UAE's hydrocarbon production (around 30% of GDP) should increase by nearly 13% in 2022. Investments (20% of GDP) will also increase, backed by the economic diversification plan of Abu Dhabi and the increase in hydrocarbon revenues. The emirate announced plans to invest USD 6 billion over the next five years in cultural and creative industries to reduce its dependence on oil, after having spent around USD 2.5 billion in the past five years. On the other hand, Abu Dhabi National Oil Company (ADNOC) launched a five-year USD 122 billion plan to increase its crude oil production, which will support both investments and exports. The authorities are also making efforts to develop the natural gas industry and clean energy. In November 2021, ADNOC announced investments of up to USD 6 billion to enable drilling, to boost its oil production to 5 million barrels per day (m/d) by 2030 and reach gas self-sufficiency. The construction sector (9% of GDP) is expected to grow by around 3% in 2022 supported by the further development of the railway network and solar power plants, after collapsing by 10% in 2020 due to the sharp fall in tourism and expatriate population. The delayed Expo 2020 helped the construction sector in 2021, but the project pipeline for commercial and residential buildings will be weaker in 2022 as many of the projects have been completed. Nevertheless, projects such as Heart of Europe, Hassyam IWP project and Ruwais expansion will continue to sustain the sector. The U.S. Fed's hiking process will push the UAE's central bank to increase its rates to maintain the currency peg. However this should have little impact on activity, although the competitiveness of non-oil sectors could suffer.

Current account surplus will rise thanks to higher oil prices

High oil prices (20% of total merchandise exports) and the removal of the OPEC+ cap on oil output will allow hydrocarbon exports to surge by around 65% YoY in 2022. Regarding non-oil exports, growth in the key trading partners, such as Saudi Arabia, the U.S., China and India, will result in higher demand for polymers, chemicals, jewels, gold and diamond re-exports, sulphur, limestone, cement, glass, metals, machines, etc. The rise in tourism revenues on the back of Expo 2020 will improve the trade in services surplus. The high level of vaccination and the removal of all travel restrictions for vaccinated people will allow the country to benefit greatly from international tourist inflows. New variants of COVID-19 remain a downside risk to this outlook, as they could entail a closure of borders. On the other hand, the secondary income balance should remain in deficit because of higher services payments and remittances outflows from foreign workers. The UAE will continue to benefit from large financial buffers. As of February 2022, the central bank had nearly USD 130 billion in foreign exchange reserves, equivalent to over five months of imports. Additionally, the Federation is estimated to have around USD 700 billion of assets in its sovereign wealth funds. High oil prices will also boost fiscal revenues, 50% of which are generated by hydrocarbons. Meanwhile, rising private consumption will increase non-hydrocarbon related revenues. The government has recently announced that it aims to increase spending by 1.23 billion dirhams (USD



335 million) in the 2022 budget, while revenues are estimated to be 375 million dirhams higher, resulting in a strong surplus.

Political stability will remain, regional competition on the rise

The UAE should remain one of the most politically stable countries in the Gulf region. It will continue to have close relations with the US. Improved relations with Israel will open doors for new investments and trade opportunities, particularly in the tourism, infrastructure, and technology sectors. Economic ties between the UAE and Turkey are also growing stronger, which will offer greater opportunities especially for trade and investment. Rising competition with Saudi Arabia may be economically challenging as some Saudi decisions (i.e. pushing multinationals to move their operations to Saudi Arabia,) threaten the UAE's global, and regional, shipment and trade hub position. However, this competition is expected to remain on the economic front and not affect their political cooperation. A series of programmes worth USD 150 billion announced by the UAE in September 2021 to diversify its economy away from oil will feed that competition. Maintaining its neutrality in the Russia-Ukraine war has so far allowed the UAE to keep their trade and tourism relations with Russia intact. In a policy of balancing the regional powers, the country should also continue to hold closer relations with Syria in order to keep Iran's influence under control.



For further information of country rating and payment experience such as Assets – weaknesses – risk outlook; Industries overview; Insolvency trend; Means of payment and collection methods; and Nonpayment index, please visit our group's official homepage at www.coface.com or go directly to your interest at http://www.coface.com/CofacePortal/COM_en_EN/pages/home/risks_home

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