



## International Comprehensive Report

### REGISTERED NAME & COMPANY SUMMARY

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#### IDENTIFICATION DETAILS

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Company Name	Saudi Scaffolding Factory Company
Regd./Business Address	Al Rakah District, Dammam -Al Khobar Highway, Al Rakah District, Al Khobar 31952, Saudi Arabia

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#### SUMMARY

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Company Status	Active
Legal Form	Limited Liability Company
Date of Incorporation / Formation	1983
Registration Number	2050013351
Registration Town	Dammam, Saudi Arabia
Chamber of Commerce Number	10996
Revenue / Sales	SAR 63,000,000 (2011)
Business Activity	Production of metal scaffolding and accessories mesh coating, strengthening and accessories, the threshold of iron cutters, metal walls and wooden beams equipped for scaffolding.
No. of Employees	100

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#### LOCATIONS

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Postal Address	P.O.Box 2194, Saudi Arabia, Al Khober 31952
Phone	+9663 8473535/+9663 8823030
Fax	+9663 8473255/+9663 8828240



## CREDIT RECOMENDATION

**Current Credit Rating:** A

**Current Credit Limit:** 261,600 EUR

**Credit Rating / Limit additional comments:** No payment complaints

Rating Explanation	
A	Very Good Creditworthiness (Lowest Risk)
B	Good Creditworthiness (Low Risk)
C	Satisfactory Creditworthiness (Moderate Risk)
D	Not credit worthy
E	Rating suspended

## DIRECTORS/MANAGEMENT

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### DIRECTORS / PRINCIPALS

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Name: Mr Abdul Rahman Al Rayes  
Position within the company: President  
Country of Birth: Saudi Arabia  
Nationality: Saudi  
Can fluently speak: English / Arabic

Name: Mr Mohammed Ali T  
Position within the company: Vice president & General manager  
Country of Birth: India  
Nationality: Indian  
Can fluently speak: English  
Education: Graduate University



# Status Credit

International Business Reports

Name: Mr Mohammed Hiba  
Position within the company: Finance Manager  
Country of Birth: Yemen  
Nationality: Yemene  
Can fluently speak: Arabic  
Education: Graduate University

Name: Mr Jose Anthony  
Position within the company: Executive Secretary  
Country of Birth: India  
Nationality: Indian  
Can fluently speak: English  
Education: Graduate University

Name: Mr Ram Deshyandi  
Position within the company: Sales Manager  
Country of Birth: India  
Nationality: Indian  
Can fluently speak: English  
Education: Graduate University

## **NEGATIVE INFORMATION**

No negative information found.



# Status Credit

## International Business Reports

### SHARE & SHARE CAPITAL INFORMATION

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#### CAPITAL STRUCTURE / OWNERSHIP

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Currency:	SAR
Authorized Capital:	3,650,000
Issued Capital:	Not Disclosed
Paid Up Capital:	All

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#### MAJOR SHAREHOLDER(S)

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As given below

Ultimate Parent:	BINEX The International Company For Building Materials is one of the largest building material suppliers in Saudi Arabia. BINEX was established in 1981 and has since then expanded the scope and diversity of a product range drawn from leading local and international manufacturers.
Parent Company:	Binex Group, P.O.Box 2194, Al Khobar 31952, Al Khobar, Kingdom of Saudi Arabia, Saudi Arabia
Tel.:	+966 (3) 882 3030
Fax:	+966 (3) 882 8240
% Shares Held:	100.00%
Year Started:	1981

### PAYMENT INFORMATION

No complaints



# Status Credit

## International Business Reports

### GROUP STRUCTURE & AFFILIATED COMPANIES

#### SUBSIDIARIES/AFFILIATES

Arabian Fiberglass Insulation Co. (AFICO)

Dammam,  
Saudi Arabia

Operations: The products include a full line of fiberglass insulation boards, blanket insulation and acoustical ceiling panels.

Related through: common shareholders

Arabian Bulk Trade Co

Dammam,  
Saudi Arabia

Operations: Building materials

Related through: common shareholders

USG Middle East Ltd.

Dammam,  
Saudi Arabia

Start Date: 1986

Operations: USG Middle East has been manufacturing ceiling panels in Dammam, Saudi Arabia since 1986 and today provides solutions for all acoustical ceilings.

Related through: common shareholders

### FINANCIAL INFORMATION

Financial Interview Date:	04/04/2012
Source:	Mr. Mohammed Hiba Finance Manager
Figures are:	Estimates
Currency:	Saudi Riyals
Revenues:	SAR 70,000,000 (2012) SAR 63,000,000 (2011) SAR 58,000,000 (2010)
Total Assets:	SAR 20,000,000 (2011)

### FOREIGN EXCHANGE RATES

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#### FOREX RATES (APPROX.)

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SAR = USD 0.2667

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## ADDITIONAL INFORMATION

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### BANKERS

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Saudi British Bank

Al Khobar Branch, Al Khobar, Saudi Arabia

Tel: +9663/ 8826000

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### AUDITORS

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Ernst & Young

Dammam, Saudi Arabia

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## BACKGROUND

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### COMPANY ACTIVITIES

According to the official records of the Ministry of Commerce and Industry, the official business activities of the subject are the following: Production of metal scaffolding and accessories mesh coating, strengthening and accessories, the threshold of iron cutters, metal walls and wooden beams equipped for scaffolding.

Further, according to local research conducted it was identified that the company mainly acts as a manufacturer of access scaffolding, light weight frame access scaffolding, column clamps, scaffolding tubes and fittings, sky climber powered access platforms & aluminum towers and work platforms.

Local Reporters consider the investigated company to be LARGE in their field of concern.

### OPERATIONS

#### Employees

Company Employs: 100. Figure is approximate. Including number of principals: 5

Comments: Number of employees including the branches.

#### HQ Premises

Operates from: Owned Office , Warehouse

Location:

Suburban Business Area, Main Road



# Status Credit

## International Business Reports

Branches First Industrial City, Dammam, Saudi Arabia

Branch is: Leased

Description of branch: Factory, Warehouse

These premises operate as: Factory

### Imports

Imports Raw Materials, Imports Finished Goods

Imports From: USA, Europe, China, Far East

Importing Terms: 60-90 days credit, letters of credit

Additional Information: Percentage not given

### Exports

Export % and type of product: 15%

Exports To: Gulf countries, Middle East

Exporting Terms: 30-45 days credit, cash against documents

### Trading & Selling

Territory: 85% Nationally, 15% International

Terms of Sales: 30-45 days credit, cash against documents

Additional Information: also cash

Type of Customer: Group Companies, Government Bodies, Local Authorities, building contractors

Vehicles: Total number of vehicles: 21



# Status Credit

## International Business Reports

### INTERVIEW & REPORTER COMMENTS

Date: 04/04/2012

Name/Title: Mr. Mohammed Hiba Finance Manager

Comment: Subject has confirmed the general details shown in the report.

Reporter Comment: Subject has offered brief financial data only and refused to provide full financial information.

Reporter Comment Date: 04/04/2012

In 1990 subject expanded its production by setting up new lines for rool formed building profiles for drywall partition system and gypsum board ceiling system, later on a state of the art production line was added for expanded metal sheets and beads.

Sales figures provided include the subject and the subject branch. Information on capital and shareholders is as obtained from the Subject directly as this information is not available from official sources. As per Saudi Commercial Law, Limited Liability Company are not required to file their financials and are under no obligation to provide such details. Since the Company's Legal Status is Limited Liability Company, the only source to get full financials of the company is the Company itself. Further registry information is not available from official sources.

### CONCLUSIONS

#### Accounts Comments:

Only Brief Financial data has been obtained by the subject, our assessment and ratings are therefore based on the reliability of the data obtained.

#### Local Reputation:

The company being investigated is considered by local reporters to be a Fair / Normal Trade Risk.

Local informants consider granting of credit to be a fair trade risk.

#### General Conclusion:

##### Owner/Shareholders Comments:

Some of the owners / shareholders have an active participation in the running of the business.

Age of Business: The company is long established in the local market.





# Status Credit

International Business Reports

## CLIPPINGS

Date: Unknown

Source: Gulf Industry Online

improved marketing efforts an enlarged products range and upgrading of technical and administrative support services have all contributed to boost business level in year 2001, SSF recently acquired exclusive dealership from a number of European manufacturers of scaffolding accessories and components of certified quality standard of certified quality a development which enables it to offer cost conscious project manager



## COUNTRY INTELLIGENCE INFORMATION

Country: Saudi Arabia  
Date: 26/03/2012  
Source: Economist Intelligence Unit

### **Economy:**

#### Saudi companies report mixed fourth quarter results

February 6th 2012

The TASI index rose strongly in December and, although it fell by 3.1% in 2011, this was a positive performance relative to its regional peers—only Qatar's bourse edged into positive territory—and indeed the rest of the world. Buoyed by another expansionary budget for 2012, all 15 sectors gained during the month. For the year, turnover was 44.7% higher than in 2010. However, corporate results for the quarter proved something of a mixed bag for the Saudi banking sector, with Al Rajhi, Saudi British Bank and Arab National Bank all posting healthy growth in net profits, but Al Rajhi and Samba results missing analyst expectations (although their profits still increased), indicating perhaps continued provisioning against bad loans. The kingdom's biggest bank by assets, the non listed National Commercial Bank (NCB), has not yet reported its quarterly results on its website, as is its usual practice.

#### Tadawul welcomes foreign listings

February 6th 2012

In January, after years of speculation, the first concrete evidence emerged that Saudi Arabia is preparing to open up its sizeable capital markets to outside investors. The Capital Market Authority (CMA), the local regulator, said that it would allow foreign firms that have securities listed on other exchanges to apply for a dual listing on the Tadawul All Share Index (TASI). According to the CMA website, the other exchange should have "at least equivalent rules" to Saudi Arabia. The ruling seems to be the first part of a two step process, whereby Saudi based investors will be able to trade stocks listed by foreign issuers, with foreign investors permitted to trade both external and Saudi securities at some point in the near future.



**Risk:**

March 1st 2012

Sovereign risk

Stable. The sovereign's creditworthiness is not in question, given its large stock of financial assets and its fiscal and current account surpluses. The main constraint on the rating remains the dependence of the public finances on oil.

Currency risk

Stable. Monetary union between Saudi Arabia and three neighbouring states is moving forward but is not expected within the forecast period. The riyal is unlikely to come under pressure as foreign capital inflows have been stable and the central bank has over US\$540bn in foreign assets to support the dollar peg.

Banking sector risk

Stable. Banks remain well capitalised and have increased provisions for bad loans. Profitability has improved over the past year, and domestic lending has begun to grow once more, although it remains sluggish.

Political risk

Although the rule of the Al Saud family is expected to remain secure, stability could be threatened by protests similar to those that have swept other countries in the region. The rule of the Al Saud also faces other challenges, including a potentially fractious succession process and demands for political reform.

Economic structure risk

Oil accounts for around 90% of export and government revenue. As a result, the economy is vulnerable to shifts in world oil prices and geopolitical risk, especially in light of recent threats by Iran to close the Strait of Hormuz.