

MIRA INFORM REPORT

Report No. :	534937.2
Report Date :	10.11.2018

IDENTIFICATION DETAILS

Name :	WORLD WIDE OIL FZC
Registered Office :	SM-Office-K1-101-070, Ajman Free Zone, Ajman
Country :	United Arab Emirates
Financials (as on) :	2017
Date of Incorporation :	09.03.2008
Com. Reg. No.:	4123
Legal Form :	Free Zone Company
Line of Business :	<ul style="list-style-type: none"> • Agents involved in the sale of fuels, ores, metals and industrial chemicals; • Agents involved in the sale of timber and building materials;
No. of Employees :	20

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 :	No Complaints
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.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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>	World Wide Oil FZC			
<u>ADDRESS</u>	Building	Area	Town	PO Box
	SM-Office-K1-101-070	Ajman Free Zone	Ajman	73913 Dubai
<u>PHONE</u>	Verified Phone: (+971 50) 654 8401			
<u>EMAIL/WEBSITE</u>	Email: adil@transarabiantrading.com / Website: www.wwoil.ae (under construction)			
<u>ACTIVITY</u>	NACE 4612 - Agents involved in the sale of fuels, ores, metals and industrial chemicals; NACE 4613 - Agents involved in the sale of timber and building materials;			
<u>PRINCIPAL</u>	Faisal Al Suwaidi Managing Director		Workforce 20	
<u>LEGAL INFO</u>	Date Of Est.	Reg. No.	Legal Form	Status
	09/03/2008	4123	Free Zone Company	Active

INFORMATION REPORT

IDENTIFICATION

<u>CO. NAME</u>	World Wide Oil FZC		
<u>ENQUIRED NAME</u>	World Wide Oil		
<u>BUILDING</u>	SM-Office-K1-101-070		
<u>AREA</u>	Ajman Free Zone		
<u>TOWN</u>	Ajman		
<u>POSTAL ADDRESS</u>	73913 Dubai		
<u>COUNTRY</u>	United Arab Emirates		
<u>PHONE</u>	(+971 50) 654 8401		
<u>VERIFIED EMAIL</u>	adil@transarabiantrading.com / alsuwaidi@wwoil.ae		
<u>WEBSITE</u>	www.wwoil.ae (under construction)		
<u>BUSINESS HOURS</u>	DAYS	OFFICE HOURS	BREAK TIME
	Sun-Thu	09:00-18:00	13:00-14:00
<u>REGISTERED ADDRESS</u>	SM-Office-K1-101-070 Ajman Free Zone Ajman United Arab Emirates		
<u>CORPORATE ADDRESS</u>	Atrium Tower, Sheikh Zayed Road Dubai United Arab Emirates		

SENIOR PERSONNEL

MANAGEMENT

NAME	POSITION
Faisal Al Suwaidi	Managing Director

Alya Salem Al Suwaidi	Manager
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Adil Fareed	Indenting Agent
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WORKFORCE

NO. OF EMPLOYEES	PERIOD
20 (subject and its affiliated company)	11.2018

FINANCIAL SUMMARY

NOTES

Private companies in UAE are not required to publish or disclose balance sheets. However, the subject interviewed offered the following information (timber trading division only):

Sales turnover : USD 10,000,000 – 2017

Financial year ends 31 December.

LEGAL STATUS

INCORPORATION
REGISTRATION NO.

09/03/2008

LICENSE NUMBER

Trade License No.: 4123 (expiry date: 08/03/2019)

ISSUED BY

Ajman Free
Zone Authority

CAPITAL
BUSINESS HISTORY
LEGAL FORM
STATUS
SHAREHOLDERS

Not provided

The Company was incorporated in Ajman Free Zone on 9 March 2008.

Free Zone Company

Active

NAME

PERCENTAGE

1. Faisal Al Suwaidi
Nationality: Emirati

00.00%

2. Alya Salem Al Suwaidi
Nationality: Emirati
Passport No.: 0006462

3. Fatima Salem Al Sowaidi
Nationality: Emirati

The exact shareholding percentage was not

disclosed.

* According to the Amiri decree no.3 of 1996 issued by H.H. Sheikh Humaid Bin Rashid Al Nuaimi, Ruler of Ajman, granting autonomous status to Ajman Free Zone (established 1988), a company incorporated in Ajman Free Zone shall be registered as one of the following: Free Zone Entity (FZE) is a legal entity owned (100%) by either a person or a corporate body, must have a capital equivalent to US DLRS 50,000, the liability of the owner is limited to the amount of the share capital; Free Zone Company (FZC) has a separate legal identity and the liability of its owner is limited to the value of the paid up shared capital: Branch of a foreign company - licenses under this category are issued to foreign companies established outside the UAE than intend to incept a branch or a subsidiary of their foreign registered company. The activity may be commercial, industrial or professional/services; branch of a local company-licenses under this category are issued to companies holding a valid license from any UAE licensing authority except from other Free Zones.

OPERATION

BANKERS

Ajman Bank PJSC
PO Box: 7770
Ajman
United Arab Emirates
Phone: (+971 6) 747 9999
Fax : (+971 6) 746 0065
Acc. No.: 013040506011
IBAN: AE860570000013040506011

ACTIVITY CODE (NACE)

4612 - Agents involved in the sale of fuels, ores, metals and industrial chemicals; 4613 - Agents involved in the sale of timber and building materials;

LINE OF BUSINESS

Trading as importers and wholesalers of crude oil, petroleum and sawn timber products.

Registered activity:
- Crude Oil Trading;

- Refined Oil Products Trading;
- Fuel Supply Services;
- Freight Clearing Services;
- Commercial Brokers;
- Building & Construction Materials;
- Trading;
- Import & Export.
African countries.
Middle Eastern countries, India and Vietnam.
Premises comprising administrative offices located at the heading address.
Associates

IMPORT FROM

EXPORT TO

FACILITIES

RELATED COMPANIES

1. Arabian Oil LLC
Dubai
United Arab Emirates
2. World Wide Oil
Equatorial Guinea

As a matter of interest, Mr. Adil Fareed (subject's Indenting Agent) has interest in the following company:

Trans Arabian Building Materials Trading LLC
Exponenta Business Center
10th Floor, Crystal Tower
Business Bay
Dubai
United Arab Emirates
Phone: (+971 50) 654 8401
Fax : (+971 4) 280 7355
Email: mail@transarabiantrading.com

PAYMENT

CREDIT OPINION

We consider it is acceptable to deal with subject

SPECIAL REMARKS

INTERVIEWED
COMMENTS

Adil Fareed (Indenting Agent).
You enquired on: World Wide Oil. Please note that subject's correct registered name is as per heading.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.73
UK Pound	1	INR 94.87
Euro	1	INR 82.52
UAE DH	1	INR 19.73

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)