

## MIRA INFORM REPORT

<b>Report No. :</b>	534892
<b>Report Date :</b>	17.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	UNITED ENERGY TRADING PTE. LTD.
<b>Registered Office :</b>	10, Anson Road, 47-15, International Plaza, 079903, Singapore.
<b>Country :</b>	Singapore
<b>Financials (as on) :</b>	30.06.2016
<b>Date of Incorporation :</b>	05.07.2012
<b>Com. Reg. No.:</b>	201216690H
<b>Legal Form :</b>	Private Limited (Limited By Share)
<b>Line of Business :</b>	The Subject is principally engaged in the trading of petroleum and its related product, shipping, energy and commodities trading.
<b>No. of Employees :</b>	1 (2014)

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but Correct
<b>Litigation :</b>	Clear

### NOTES :

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Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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)
Singapore	A1	A1

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

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### SINGAPORE - ECONOMIC OVERVIEW

Singapore has a highly developed and successful free-market economy. It enjoys an open and corruption-free environment, stable prices, and a per capita GDP higher than that of most developed countries. Unemployment is very low. The economy depends heavily on exports, particularly of electronics, petroleum products, chemicals, medical and optical devices, pharmaceuticals, and on Singapore's vibrant transportation, business, and financial services sectors.

The economy contracted 0.6% in 2009 as a result of the global financial crisis, but has continued to grow since 2010. Growth from 2012-2017 was slower than during the previous decade, a result of slowing structural growth - as Singapore reached high-income levels - and soft global demand for exports. Growth recovered to 3.6% in 2017 with a strengthening global economy.

The government is attempting to restructure Singapore's economy to reduce its dependence on foreign labor, raise productivity growth, and increase wages amid slowing labor force growth and an aging population. Singapore has attracted major investments in advanced manufacturing, pharmaceuticals, and medical technology production and will continue efforts to strengthen its position as Southeast Asia's leading financial and technology hub. Singapore is a signatory of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), and a party to the Regional Comprehensive Economic Partnership (RCEP) negotiations with nine other ASEAN members plus Australia, China, India, Japan, South Korea, and New Zealand. In 2015, Singapore formed, with the other ASEAN members, the ASEAN Economic Community.

Source : CIA

## **EXECUTIVE SUMMARY**

REGISTRATION NO.	: 201216690H
COMPANY NAME	: UNITED ENERGY TRADING PTE. LTD.
FORMER NAME	: N/A
INCORPORATION DATE	: 05/07/2012
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 10, ANSON ROAD, 47-15, INTERNATIONAL PLAZA, 079903, SINGAPORE.
BUSINESS ADDRESS	: 10, ANSON ROAD, NO 47-15, INTERNATIONAL PLAZA, 079903, SINGAPORE.
TEL.NO.	: 65-62205203
FAX.NO.	: 65-62207994
CONTACT PERSON	: RASHID MOINUDDIN HASAN ( MANAGING DIRECTOR )
PRINCIPAL ACTIVITY	: TRADING OF PETROLEUM AND ITS RELATED PRODUCT, SHIPPING, ENERGY AND COMMODITIES TRADING
ISSUED AND PAID UP CAPITAL	: 2,500,000.00 ORDINARY SHARE, OF A VALUE OF SGD 2,500,000.00
SALES	: USD 30,584,770 [2016]
NET WORTH	: USD 12,979,448 [2016]
STAFF STRENGTH	: 1 (2014)
LITIGATION	: CLEAR
FINANCIAL CONDITION	: STRONG
PAYMENT	: SLOW BUT CORRECT
MANAGEMENT	: AVERAGE
CAPABILITY	
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: MARGINAL GROWTH

## **HISTORY / BACKGROUND**

The Subject is a private limited company and is allowed to have a minimum of one and a maximum of forty-nine shareholders. As a private limited company, the Subject must have at least two directors. A private limited company is a separate legal entity from its shareholders. As a separate legal entity, the Subject is capable of owning assets, entering into contracts, sue or be sued by other companies. The liabilities of the shareholders are to the extent of the equity they have taken up and the creditors cannot claim on shareholders' personal assets even if the Subject is insolvent. The Subject is governed by the Companies Act and the company must file its annual returns, together with its financial statements with the Registrar of Companies.

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The Subject is principally engaged in the (as a / as an) trading of petroleum and its related product, shipping, energy and commodities trading.

The immediate holding company of the Subject is UNITED ENTERPRISES & CO. LTD., a company incorporated in BANGLADESH.

Share Capital History

Date Issue & Paid Up Capital  
16/10/2018 SGD 2,500,000.00

The major shareholder(s) of the Subject are shown as follows :

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
UNITED ENTERPRISES & CO. LTD.	UNITED CENTRE, HOUSE NW (J)-6, ROAD 51 GULSHAN-2, DHAKA-1212 BANGLADESH	T12UF2478	2,500,000.00	100.00
			----- 2,500,000.00 =====	----- 100.00 =====

+ Also Director

***DIRECTORS***

DIRECTOR 1

Name Of Subject : RASHID MOINUDDIN HASAN  
Address : ROAD 55, HOUSE 10, GULSHAN, DHAKA-1212, BANGLADESH.  
IC / PP No : BT0193316  
Nationality : BANGLADESHI  
Date of : 05/07/2012  
Appointment

INTEREST CHECK

Interest in : see below  
companies  
Interest in business : none in our databank  
Former interest : none in our databank

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	20121669	UNITED	Director	05/07/20	0.00 -	USD1,121,843	2016	-	16/10/20

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TRADIN  
G PTE.  
LTD.

**DIRECTOR 2**

Name Of Subject : RASHID NASIRUDDIN AKHTER  
Address : HOUSE-1/C, ROAD-35, GULSHAN, DHAKA, BANGLADESH.  
IC / PP No : BH0968306  
Nationality : BANGLADESHI  
Date of : 01/05/2017  
Appointment

**INTEREST CHECK**

Interest in : see below  
companies  
Interest in business : none in our databank  
Former interest : none in our databank

**INTEREST IN COMPANY**

N	Local No	Compan	Designati	App Date	Shareholdi	Profit/(loss)	Financi	Statu	As At
o		y	on		ng	After Tax	al Year	s	
					No. %				
1	20121669 OH	UNITED ENERG Y TRADIN G PTE. LTD.	Director	01/05/20 17	0.00 -	USD1,121,843 .00	2016	-	16/10/20 18

**DIRECTOR 3**

Name Of Subject : TATIANA SHEREMETIEVA  
Address : 39, HUME AVENUE, 09-03, SYMPHONY HEIGHTS, 598737, SINGAPORE.  
IC / PP No : S8486590G  
Nationality : RUSSIAN  
Date of : 01/02/2016  
Appointment

**INTEREST CHECK**

Interest in : see below  
companies  
Interest in business : none in our databank  
Former interest : none in our databank

INTEREST IN COMPANY

N	Local No	Compan	Designati	App Date	Shareholdi	Profit/(loss)	Financi	Statu	As At
o		y	on		ng	After Tax	al Year	s	
					No. %				
1	20121669 OH	UNITED ENERG Y TRADIN G PTE. LTD.	Director	01/02/20 16	0.00 -	USD1,121,843 .00	2016	-	16/10/20 18

**MANAGEMENT**

- 1) Name of : RASHID MOINUDDIN HASAN  
Subject  
Position : MANAGING DIRECTOR

**AUDITOR**

Firm No	Firm Name	Address	As At Date
	ARK ALLIANCE LLP	N/A	30/06/2016

**COMPANY SECRETARIES**

- 1) Company : QUEK JIN KUANG  
Secretary  
IC / PP No : S1190757A  
Address : 39, MOUNT SINAI RISE, 15-01, FONTANA HEIGHTS, 276957, SINGAPORE.  
Date of : 05/07/2012  
Appointment

**BANKING**

No Banker found in our databank.

**ENCUMBRANCE (S)**

No encumbrance was found in our databank at the time of investigation.

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## **CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT**

*\* A check has been conducted in our databank against the Subject whether the subject has been involved in any litigation.*

No legal action was found in our databank.

No winding up petition was found in our databank.

## **PAYMENT RECORD**

### SOURCES OF RAW MATERIALS:

Local : N/A  
Overseas : N/A

The staff from the registered office refused to disclose the Subject's suppliers.

The Subject refused to provide any name of trade/service supplier and we are unable to conduct any trade enquiry. However, from financial historical data we conclude that :

### OVERALL PAYMENT HABIT

Prompt 0-30 Days	[ ]	Good 31-60 Days	[ ]	Average 61-90 Days	[ X ]
Fair 91-120 Days	[ ]	Poor >120 Days	[ ]		

## **CLIENTELE**

Local : YES  
Domestic Markets : SINGAPORE  
Overseas : YES  
Export Market : ASIA  
Credit Term : 30 DAYS  
Payment Mode : CHEQUES  
TELEGRAPHIC TRANSFER (TT)

## **OPERATIONS**

Goods : PETROLEUM AND ITS RELATED PRODUCT, COMMODITY  
Traded  
Services : SHIPPING

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Total Number of Employees:  
YEAR 2014

GROUP N/A  
COMPANY 1

Branch : NO  
Other Information:

The Subject is principally engaged in the (as a / as an) trading of petroleum and its related product, shipping, energy and commodities trading.

The Subject also providing miscellaneous water transportation services to the industry.

The Subject sell the products based on customers' demands and requirements.

## **CURRENT INVESTIGATION**

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A

Client

Current Telephone Number : 65-62205203

Match : N/A

Address Provided by Client : 10, ANSON ROAD, NO. 47-15 INTERNATIONAL PLAZA SINGAPORE

Current Address : 10, ANSON ROAD, NO 47-15, INTERNATIONAL PLAZA, 079903, SINGAPORE.

Match : NO

Other Investigations

We have contacted one of the staff from the Subject's registered office and she only provided limited information.

The address provided is incomplete.

She refused to disclose the Subject's number of employees and bankers.

## **FINANCIAL ANALYSIS**

Profitability

Turnover	:	Erratic	[	2013 - 2016	]
Profit/(Loss) Before Tax	:	Decreased	[	2013 - 2016	]
Return on Shareholder Funds	:	Unfavourable	[	8.64%	]
Return on Net Assets	:	Acceptable	[	11.14%	]

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The fluctuating turnover reflects the fierce competition among the existing and new market players. The Subject's profit fell sharply because of the high operating costs incurred. The unfavourable return on shareholders' funds could indicate that the Subject was inefficient in utilising its assets to generate returns.

**Working Capital Control**

Debtor Ratio	:	Acceptable	[	55 Days	]
Creditors Ratio	:	Favourable	[	1 Days	]

The Subject's management was quite efficient in handling its debtors. The Subject's debtors days were at an acceptable range, thus the risk of its debts turning bad was minimised. The Subject had a favourable creditors' ratio where the Subject could be taking advantage of the cash discounts and also wanting to maintain goodwill with its creditors.

**Liquidity**

Liquid Ratio	:	Favourable	[	8.20 Times	]
Current Ratio	:	Favourable	[	8.20 Times	]

A minimum liquid ratio of 1 should be maintained by the Subject in order to assure its creditors of its ability to meet short term obligations and the Subject was in a good liquidity position. Thus, we believe the Subject is able to meet all its short term obligations as and when they fall due.

**Solvency**

Interest Cover	:	Nil	[	0.00 Times	]
Gearing Ratio	:	Favourable	[	0.00 Times	]

The Subject's interest cover was nil as it did not pay any interest during the year. The Subject had no gearing and hence it had virtually no financial risk. The Subject was financed by its shareholders' funds and internally generated fund. During the economic downturn, the Subject, having a zero gearing, will be able to compete better than those which are highly geared in the same industry.

**Overall Assessment :**

The Subject recorded lower profits as its turnover showed a erratic trend. The Subject's management was unable to control its costs efficiently as its profit showed a downward trend. The Subject was in good liquidity position with its total current liabilities well covered by its total current assets. With its current net assets, the Subject should be able to repay its short term obligations. The Subject did not make any interest payment during the year. The Subject was dependent on its shareholders' funds to finance its business needs. The Subject was a zero gearing company, it was solely dependant on its shareholders to provide funds to finance its business. The Subject has good chance of getting loans, if the needs arises.

Overall financial condition of the Subject : STRONG

**SINGAPORE ECONOMIC / INDUSTRY OUTLOOK**

Major Economic Indicators :	2013	2014	2015	2016	2017*
Population (Million)	5.40	5.47	5.54	5.61	5.61
Gross Domestic Products ( % )	5.1	3.9	2.2	2.4	3.6
Consumer Price Index	2.4	1.0	(0.5)	(0.5)	0.6

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**UNITED ENERGY TRADING PTE. LTD. - 534892**

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Total Imports (Million)	466,762.0	463,779.1	407,767.9	398,372.0	403,300.0
Total Exports (Million)	513,391.0	518,922.7	476,285.4	468,552.0	466,900.0
Unemployment Rate (%)	1.9	1.9	1.9	2.1	-
Tourist Arrival (Million)	15.46	15.01	15.23	16.28	-
Hotel Occupancy Rate (%)	86.3	85.5	84.0	83.1	84.7
Cellular Phone Subscriber (Million)	1.97	1.98	1.99	-	-
Registration of New Companies (No.)	37,288	41,589	34,243	35,227	37,395
Registration of New Companies (%)	9.8	11.5	(17.7)	2.9	6.2
Liquidation of Companies (No.)	17,369	18,767	21,384	23,218	22,379
Liquidation of Companies (%)	(5.3)	8.0	13.9	8.6	(3.6)
Registration of New Businesses (No.)	22,893	35,773	28,480	27,120	22,148
Registration of New Businesses (%)	1.70	56.30	(20.39)	(4.78)	(18.33)
Liquidation of Businesses (No.)	22,598	22,098	26,116	35,866	24,344
Liquidation of Businesses (%)	0.5	(2.2)	18.2	37.3	(32.1)
Bankruptcy Orders (No.)	1,992	1,757	1,776	1,797	1,638
Bankruptcy Orders (%)	14.0	(11.8)	1.0	1.2	(8.9)
Bankruptcy Discharges (No.)	2,584	3,546	3,499	4,359	2,030
Bankruptcy Discharges (%)	37.4	37.2	(1.3)	24.6	(53.4)
<b>INDUSTRIES ( % of Growth ) :</b>					
<b>Agriculture</b>					
Production of Principal Crops	1.78	4.29	3.04	-	-
Fish Supply & Wholesale	(3.8)	(8.6)	(8.5)	(9.9)	-
<b>Manufacturing #</b>					
Food, Beverages & Tobacco	97.9	99.4	100.0	103.7	110.3
Textiles	119.5	102.7	100.0	92.4	84.4
Wearing Apparel	334.1	212.6	100.0	83.4	88.2
Leather Products & Footwear	122.0	106.5	100.0	88.8	79.0
Wood & Wood Products	103.0	107.2	100.0	95.0	92.9
Paper & Paper Products	104.4	104.5	100.0	97.3	96.1
Printing & Media	113.8	105.968	100.0	85.1	73.1
Crude Oil Refineries	100.7	92.2	100.0	104.2	113.5
Chemical & Chemical Products	88.4	96.7	100.0	98.9	105.3
Pharmaceutical Products	101.421	109.4	100.0	113.8	96.0
Rubber & Plastic Products	109.497	109.2	100.0	91.4	93.7
Non-metallic Mineral	107.4	90.759	100.0	89.8	72.9
Basic Metals	77.2	99.3	100.0	106.2	108.3
Fabricated Metal Products	107.5	107.757	100.0	93.8	91.3
Machinery & Equipment	109.1	118.2	100.0	80.8	86.1
Electrical Machinery	87.4	97.871	100.0	101.5	111.7
Electronic Components	105.0	105.6	100.0	114.1	151.4
Transport Equipment	111.1	106.68	100.0	101.0	99.5
Construction	25.40	22.00	-	-	-

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Real Estate	88.5	145.1	-	-	-
Services					
Electricity, Gas & Water	6.70	6.50	-	-	-
Transport, Storage & Communication	9.80	14.20	-	-	-
Finance & Insurance	3.30	6.00	-	7.40	-
Government Services	6.50	6.30	-	-	-
Education Services	3.10	5.98	-	2.40	-

\* Estimate / Preliminary

# Based on Index of Industrial Production (2015 = 100)

## **INDUSTRY ANALYSIS**

### INDUSTRY TRADING

:

According to the Ministry of Trade and Industry, the wholesale & retail trade sector expanded to 3.0% in the fourth quarter of 2017, moderating from the 3.3% growth in the previous quarter. The wholesale trade segment was boosted by an improvement in foreign wholesale sales volume, which more than offset the weakness in domestic wholesale sales volume. For the whole of 2017, the sector expanded by 2.3%, faster than the 1.0% growth in 2016. The improvement in growth can be attributed to the wholesale segment.

The domestic wholesale sales volume fell by 1.1% in the fourth quarter 2017, reversing the 2.0% growth in the preceding quarter. The poorer outturn was led by declines in the sales volume of household equipment & furniture (-27%) and general wholesale merchandise (-19%), which outweighed the increase in the sales volume of telecommunications & computers (20%). For the whole of 2017, the domestic wholesale trade index expanded by 1.0%, a turnaround from the 2.7% decline in 2016.

On the other hand, foreign wholesale sales volume rose to 6.2% in the fourth quarter 2017, a step-up from the 5.1% growth in the preceding quarter. Growth was driven by expansions in the sales of petroleum & petroleum-related products (11%), telecommunications & computers (19%) and electronic components (16%). However, growth was partly offset by a 20% decline in the sales volume of metals, timber & construction materials. For the full year 2017, the foreign wholesale trade index rose by 3.6%, faster than the increase of 1.5% in the previous year.

Besides, retail sales volume rose by 2.1% in the fourth quarter 2017, improving from the 0.9% growth recorded in the third quarter. Growth was supported by improvements in both motor vehicle and non-motor vehicle sales volumes. While motor vehicle sales benefitted from an on-year increase in COE supply, growth in non-motor vehicle sales came on the back of an improvement in consumer sentiments. Notably, the sales volume of discretionary goods such as recreational goods, computer & telecommunication equipment and wearing apparel & footwear grew by 4.6%, 4.3 % and 3.1% respectively.

For the full year 2017, retail sales volume expanded by 1.3%, similar to the 1.5% growth recorded in 2016.

Growth was driven by both motor vehicle sales and non-motor vehicle sales, which the former rising by 1.5% and the latter increasing by 1.3%. The rise in non-motor vehicle sales was underpinned by higher sales of discretionary goods. For instance, the sales volume of recreational goods (3.9%), watches & jewellery (2.4%), computer & telecommunications equipment (1.7%) and wearing apparel & footwear (1.5%) improved in 2017.

### OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH

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## **CREDIT RISK EVALUATION & RECOMMENDATION**

Incorporated in 2012, the Subject is a Private Limited company, focusing on trading of petroleum and its related product, shipping, energy and commodities trading. Having been in business for more than 5 years, the Subject has established a remarkable clientele base for itself which has contributed to its business growth. A paid up capital of SGD 2,500,000 allows the Subject to expand its business more comfortably. With a strong backing from its holding company, the Subject enjoys timely financial assistance should the needs arise.

Investigation revealed, the Subject has penetrated into both the local and overseas market. The Subject has positioned itself in the global market and is competing in the industry. Its stable clientele base will enable the Subject to further enhance its business in the near term. Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

The Subject's business performance showed a reverse trend as both its turnover and pre-tax profit have decreased compared to the previous year. The Subject has generated an unfavourable return on shareholders' funds indicating that the management was inefficient in utilising its funds to generate return. The Subject is in good liquidity position with its current liabilities well covered by its current assets. Hence, it has sufficient working capital to meet its short term financial obligations. Being a zero geared company, the Subject virtually has no financial risk as it is mainly dependent on its internal funds to finance its business. Given a positive net worth standing at USD 12,979,448, the Subject should be able to maintain its business in the near terms.

The Subject's payment habit is average. With its adequate working capital, the Subject should be able to pay its short term debts.

The industry has reached its maturity stage and only enjoying a marginal growth. The steady growth of the country's economy will further enhance the industry activities. Thus, the Subject's future performance is very much depend on its marketing strategies in order to retain its position in the market.

Based on the above condition, we recommend credit be granted to the Subject normally.

## **FINANCIALS**

### PROFIT AND LOSS ACCOUNT

THE FINANCIAL STATEMENTS WERE PREPARED IN ACCORDANCE WITH SINGAPORE FINANCIAL REPORTING STANDARDS.

UNITED ENERGY TRADING PTE. LTD.

Financial Year End	2016-06-30	2015-06-30	2014-06-30	2013-06-30
Months	12	12	12	12
Consolidated Account	Company	Company	Company	Company
Audited Account	YES	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES	YES
Financial Type	FULL	FULL	FULL	FULL

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**UNITED ENERGY TRADING PTE. LTD. - 534892**

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Currency	USD	USD	SGD	SGD
TURNOVER	30,584,770	79,784,242	35,601,661	287,604
Other Income	92,812	362,466	-	-
	-----	-----	-----	-----
Total Turnover	30,677,582	80,146,708	35,601,661	287,604
Costs of Goods Sold	(28,299,699)	(67,089,060)	(33,367,493)	(269,139)
	-----	-----	-----	-----
Gross Profit	2,377,883	13,057,648	2,234,168	18,465
	-----	-----	-----	-----
PROFIT/(LOSS) FROM OPERATIONS	1,446,550	12,627,508	1,306,428	10,399
	-----	-----	-----	-----
PROFIT/(LOSS) BEFORE TAXATION	1,446,550	12,627,508	1,306,428	10,399
Taxation	(324,707)	(2,206,447)	(160,595)	-
	-----	-----	-----	-----
PROFIT/(LOSS) AFTER TAXATION	1,121,843	10,421,061	1,145,833	10,399
	-----	-----	-----	-----
RETAINED PROFIT/(LOSS) BROUGHT FORWARD				
As previously reported	11,857,525	1,436,464	10,399	-
	-----	-----	-----	-----
As restated	11,857,525	1,436,464	10,399	-
	-----	-----	-----	-----
PROFIT AVAILABLE FOR APPROPRIATIONS	12,979,368	11,857,525	1,156,232	10,399
	-----	-----	-----	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD	12,979,368	11,857,525	1,156,232	10,399
	=====	=====	=====	=====
DEPRECIATION (as per notes to P&L)	44,565	1,493	-	-
	-----	-----	-----	-----
Total Amortization And Depreciation	44,565	1,493	-	-
	=====	=====	=====	=====
<b>BALANCE SHEET</b>				
<b>UNITED ENERGY TRADING PTE. LTD.</b>				
<b>ASSETS EMPLOYED:</b>				
FIXED ASSETS	1,161,189	2,945	-	-
	-----	-----	-----	-----
TOTAL LONG TERM ASSETS	1,161,189	2,945	-	-
CURRENT ASSETS				
Trade debtors	4,621,723	25,221,039	15,372,559	-
Other debtors, deposits & prepayments	68,039	4,981	554,866	-
Amount due from holding company	10,933	11,306	-	-
Amount due from related	-	-	33,030	2,597

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**UNITED ENERGY TRADING PTE. LTD. - 534892**

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companies				
Amount due from director	9,138	67,393	86,310	-
Cash & bank balances	8,749,689	4,793,663	478,200	17,603
	-----	-----	-----	-----
<b>TOTAL CURRENT ASSETS</b>	<b>13,459,522</b>	<b>30,098,382</b>	<b>16,524,965</b>	<b>20,200</b>
	-----	-----	-----	-----
<b>TOTAL ASSET</b>	<b>14,620,711</b>	<b>30,101,327</b>	<b>16,524,965</b>	<b>20,200</b>
	=====	=====	=====	=====
<b>CURRENT LIABILITIES</b>				
Trade creditors	60,000	15,794,263	15,105,329	-
Other creditors & accruals	208,906	230,196	16,680	3,851
Amounts owing to related companies	-	-	86,624	5,850
Provision for taxation	1,372,357	2,219,263	160,000	-
	-----	-----	-----	-----
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,641,263</b>	<b>18,243,722</b>	<b>15,368,633</b>	<b>9,701</b>
	-----	-----	-----	-----
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>11,818,259</b>	<b>11,854,660</b>	<b>1,156,332</b>	<b>10,499</b>
	-----	-----	-----	-----
<b>TOTAL NET ASSETS</b>	<b>12,979,448</b>	<b>11,857,605</b>	<b>1,156,332</b>	<b>10,499</b>
	=====	=====	=====	=====
<b>FINANCED BY:</b>				
<b>SHARE CAPITAL</b>				
Ordinary share capital	80	80	100	100
	-----	-----	-----	-----
<b>TOTAL SHARE CAPITAL</b>	<b>80</b>	<b>80</b>	<b>100</b>	<b>100</b>
<b>RESERVES</b>				
Retained profit/(loss) carried forward	12,979,368	11,857,525	1,156,232	10,399
	-----	-----	-----	-----
<b>TOTAL RESERVES</b>	<b>12,979,368</b>	<b>11,857,525</b>	<b>1,156,232</b>	<b>10,399</b>
	-----	-----	-----	-----
<b>SHAREHOLDERS' FUNDS/EQUITY</b>	<b>12,979,448</b>	<b>11,857,605</b>	<b>1,156,332</b>	<b>10,499</b>
	=====	=====	=====	=====
<b>FINANCIAL RATIO</b>				
<b>UNITED ENERGY TRADING PTE. LTD.</b>				
<b>TYPES OF FUNDS</b>				
Cash	8,749,689	4,793,663	478,200	17,603
Net Liquid Funds	8,749,689	4,793,663	478,200	17,603
Net Liquid Assets	11,818,259	11,854,660	1,156,332	10,499
Net Current Assets/(Liabilities)	11,818,259	11,854,660	1,156,332	10,499
Net Tangible Assets	12,979,448	11,857,605	1,156,332	10,499
Net Monetary Assets	11,818,259	11,854,660	1,156,332	10,499
<b>PROFIT &amp; LOSS ITEMS</b>				
Earnings Before Interest & Tax (EBIT)	1,446,550	12,627,508	1,306,428	10,399
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	1,491,115	12,629,001	1,306,428	10,399

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**BALANCE SHEET ITEMS**

Total Borrowings	0	0	0	0
Total Liabilities	1,641,263	18,243,722	15,368,633	9,701
Total Assets	14,620,711	30,101,327	16,524,965	20,200
Net Assets	12,979,448	11,857,605	1,156,332	10,499
Net Assets Backing	12,979,448	11,857,605	1,156,332	10,499
Shareholders' Funds	12,979,448	11,857,605	1,156,332	10,499
Total Share Capital	80	80	100	100
Total Reserves	12,979,368	11,857,525	1,156,232	10,399
<b>GROWTH RATIOS (Year on Year) (%)</b>				
Revenue	(61.67)	124.10	12,278.71	-
Profit/(Loss) Before Tax	(88.54)	866.57	12,463.02	-
Profit/(Loss) After Tax	(89.23)	809.47	10,918.68	-
Total Assets	(51.43)	82.16	81,706.76	-
Total Liabilities	(91.00)	18.71	158,323.18	-
<b>LIQUIDITY (Times)</b>				
Cash Ratio	5.33	0.26	0.03	1.81
Liquid Ratio	8.20	1.65	1.08	2.08
Current Ratio	8.20	1.65	1.08	2.08
<b>WORKING CAPITAL CONTROL (Days)</b>				
Stock Ratio	0	0	0	0
Debtors Ratio	55	115	158	0
Creditors Ratio	1	86	165	0
<b>SOLVENCY RATIOS (Times)</b>				
Gearing Ratio	0	0	0	0
Liabilities Ratio	0.13	1.54	13.29	0.92
Times Interest Earned Ratio	0	0	0	0
Assets Backing Ratio	162,243.10	148,220.06	11,563.32	104.99
<b>PERFORMANCE RATIO (%)</b>				
Operating Profit Margin	4.73	15.83	3.67	3.62
Net Profit Margin	3.67	13.06	3.22	3.62
Return On Net Assets	11.14	106.49	112.98	99.05
Return On Capital Employed	11.14	106.49	112.98	99.05
Return On Shareholders' Funds/Equity	8.64	87.89	99.09	99.05
Dividend Pay Out Ratio (Times)	0	0	0	0
<b>NOTES TO ACCOUNTS</b>				
Contingent Liabilities	0	0	0	0

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.90
UK Pound	1	INR 97.33
Euro	1	INR 85.58
SGD	1	INR 53.42

**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)

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