

Orca Energy Group Inc

594335

Rating B <small>A-E</small> ? 13/20	Country TZ	Company Status Active	Credit Limit 1,000,000 USD	Currency TZS	Language EN
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Company Summary

Business Name	Orca Energy Group Inc
Country	TANZANIA
Company Registration Number	594335
Main Activity Code	2011
Main Activity Description	Manufacture of industrial gases
Company Status	Active (Active)
Latest Turnover Figure	-
Latest Shareholder Equity Figure	95.286.000
Common Credit Rating	B
Common Rating Description	Low Risk
Credit Limit	1.000.000 USD
Provider Credit Rating	13/20
Provider Rating Description	Low Risk

Basic Information

Business Name	Orca Energy Group Inc
Registered Company Name	Orca Energy Group Inc
Company Registration Number	594335
Country	TANZANIA
VAT Registration Number	
VAT Registration Date	
Date of Company Registration	2004-04-28
Date of Starting Operations	
Commercial Court	
Legal Form	International Business Company
Type of Ownership	
Company Status	Active (Active)
Principal Activity Code	2011
Principal Activity Description	Manufacture of industrial gases
Contact Telephone Number	+1-2844948184,+255-222138737

Main Address

Address	Country	Telephone
PanAfrican Energy Tanzania Limited Oyster Plaza Building, 5th Floor, Haile Selassie Road P.O. Box 80139, Dar Es Salaam	TANZANIA	+1-2844948184,+255-222138737

Other Address

Address	Country	Telephone
No other addresses for this company.		

Previous Address

Address	Country
No previous addresses for this company.	

Activities	
Activity Code	Activity Description
2011	Manufacture of industrial gases

Email Addresses	
jlyons@orcaenergygroup.com	
lmitchell@orcaenergygroup.com	

Web Pages	
https://orcaenergygroup.com/	

Previous Names	
Previous Name	Date Changed from Previous Name
EASTCOAST ENERGY CORPORATION	
Orca Exploration Group Inc	

Employee Information	
Date Reported	Number of Employees
2023	0

Banker Information		
Banker Name	Banker Address	Phone Number
RBC		

Advisors Information	
Auditor Name	Solicitor Name
No advisor information for this company.	

Miscellaneous Information	
Fax Number	+1-2844945132,+255-222138938
Export Countries	
Import Countries	
Additional Business Information	Orca Energy Group Inc. is an International Business Company / Offshore Company incorporated in the British Virgin Islands for tax purposes. However the company does not carry any operation in the British Virgin Islands. LINE OF BUSINESS : Finance and investment Subject has the following purposes and objects: The principal object is to engage either in the Virgin Islands or abroad, in the purchase, sell, disposal, dealing, transfer, barter, ownership, negotiate, finance, administration to grant guaranties in favor of obligation of third parties with or without mortgage or pledge of the corporation assets, give or borrowing money in loan, giving or taking in commission, mortgage, security, lease, use, usufruct, or receivership, any kind of property, whether real or personal stock or rights, and make and accept all kinds of deals, contracts, operations, business and transactions of lawful commerce. The corporation could engage also in fulfilling all activities, contracts, operations, business or transactions allowed by Law to the Corporation. In particular it is engaged in financial intermediation operations, participation in overseas companies, shareholdings, overseas investments in general, etc. According to informed by subject's resident agent, it is legally registered in the British Virgin Islands, with head offices abroad. It means that subject uses the British Virgin Islands territory only as its legal and administrative address, but all its operations are carried out abroad. It is under the same condition as many companies that are established in the British Virgin Islands, founded in order to protect their shareholder's investments and, to avail of tax exemption laws in that country. Subject's annual business volume is not disclosed by its Resident Agent.
Additional Rating Information	A credit line may be considered.
Additional Payment Information	
Additional Financial Information	Financial Statements were prepared as at 2022-12-31 and 2021-12-31.
Number of Employees at Address	0
Number of Employees at Group	111
Number of Employees at Factory	

Additional Miscellaneous Information	
Operating Status	Operating
Date Created	2004: The supplier could get only information on year, not month and day at this time.
Registration Type	Registration Number
Foreign/Domestic	Domestic
Registration address	C/O Vistra (BVI) Limited Vistra Corporate Services Centre Wickhams Cay II, Town Road, Tortola, VG1110, British Virgin Islands
Last annual report date	2022-12-31
Headquarters	PanAfrican Energy Tanzania Limited Oyster Plaza Building, 5th Floor, Haile Selassie Road P.O. Box 80139, Dar Es Salaam, Tanzania, United Republic of Property : N.A. Comments : Former Registered Agent: TRIDENT TRUST COMPANY (B.V.I.) LIMITED First Registered Office: Trident Chambers P.O. Box 146 Road Town Tortola VG1110 VIRGIN ISLANDS, BRITISH Registered agent date change 08/02/2019.
Mailing Address	C/O Vistra (BVI) Limited Vistra Corporate Services Centre Wickhams Cay II, Town Road, Tortola, VG1110, British Virgin Islands
History	The subject was incorporated as EASTCOAST ENERGY CORPORATION on 28/04/2004. It changed its name to Orca Exploration Group Inc. on 28/02/2007 and finally on 10/08/2020 changed its name to Orca Energy Group Inc.
SIC CODES	6719
Products/Services description	Overseas, The Company produces and sells natural gas to the power and industrial sectors in Tanzania and the name change reflects the Companys focus on developing and producing proven gas resources. The Company's principal operating asset is an interest held by a subsidiary, PanAfrican Energy Tanzania Limited ("PAET") in a Production Sharing Agreement ("PSA") with the Tanzania Petroleum Development Corporation ("TPDC") and the Government of Tanzania ("GoT") in the United Republic of Tanzania. This PSA covers the production and marketing of certain gas from the Songo Songo Block offshore Tanzania. The PSA defines gas in the Songo Songo field as "Protected Gas" and "Additional Gas". The "Protected Gas" is owned by TPDC and is sold under a 20-year gas agreement until July 2024 ("Gas Agreement") to Songas Limited ("Songas"). Songas is the owner of the infrastructure that enables the gas to be delivered to Dar es Salaam, which includes a gas processing plant on Songo Songo Island ("Songas Infrastructure"). The Company operates the gas processing plant and field on a 'no gain no loss' basis and receives no revenue for the Protected Gas delivered to Songas. Under the PSA, the Company has the right to produce and market all gas in the Songo Songo Block in excess of the Protected Gas requirements ("Additional Gas"). The Tanzania Electricity Supply Company Limited ("TANESCO") is a parastatal organization wholly-owned by the Government of Tanzania, with oversight by the Ministry for Energy ("MoE"). TANESCO is responsible for the majority of electricity generation, transmission and distribution throughout Tanzania. The Company currently supplies Additional Gas directly to TANESCO by way of a Portfolio Gas Supply Agreement ("PGSA") and indirectly through the supply of Protected Gas and Additional Gas to Songas and Additional Gas to TPDC who in turn generate and sell power to TANESCO. The Company delivers gas to TPDC through a long-term gas sales agreement ("LTGSA") to the TPDC operated National Natural Gas Infrastructure ("NNGI") on Songo Songo Island where the natural gas is processed before being transported to Dar es Salaam for power and industrial use. In addition to gas supplied to TPDC, Songas and TANESCO for the generation of power, the Company has developed and supplies an industrial gas market in the Dar es Salaam area.
Size Range	Small - 0 to 49 employees
Comments on staff	The subject uses the staff of the registered Agent.
Comments on suppliers	In virtue of the nature of its business activities its local transactions are seldom. Therefore, commercial sources consulted in the marketplace report that they are unable to establish subject's payment performance and general reputation regarding commitments contracted as same it is UNKNOWN as making use of credit facilities.,

Financials					
Currency Change	Listed at the stock exchange	Stock Exchange	Ticker	Capital	Comments on financials
USD	Yes	TSX-V	ORC.A, ORC.B	N.A	Please see below the most relevant figures of the FS attached. 2022 Q3 financials represent the Nine Months ended on September 30 2022

Interview		
Contact Name	Contact position	Comments
N.A.	Registered Agent	Contact declined to provide information. The name of was CREDITSERVE BUSINESS INFORMATION LIMITED disclosed.

Country Overview

Political regime	Economic Risk	
British Overseas Parliamentary	Nil	BVI International Business Companies (IBCs) are the off-shore companies with a great number of advantages, such as: 1) Exemption from payment of any income tax; 2) Can conduct most business transactions (except conducting banking and insurance activities and other businesses with residents of the BVI; or to possess real estate in BVI); 3) Requires a minimum of only one shareholder and one director; 4) The directors and shareholders can be entities or individuals resident in any country; 5) The shares can be issued to the bearer or registered; 6) The Board of Directors can meet in any part of the world and even by telephone; 7) The payment of minimum capital is not required, and the shares can be issued at par or non par value; 8) The names of the Directors, Officers and shareholders do not need to be registered in a public record 9) No need to file annual reports nor tax returns; 10) Can transfer its domicile and continue existing as a company incorporated under the laws of a jurisdiction outside of BVI; a foreign company can also become a BVI IBC; 11) Neither the minutes book nor the shares book need to be certified by any authority of BVI; 12) It is not necessary to carry out Directors or shareholder meetings on a regular basis. 13) The name of the company must include the word 'Limited', 'Corporation' or 'Incorporation', or the abbreviation 'Ltd.', 'Corp.', 'Inc.' or 'S.A.'. Names in Chinese characters may also be recorded. 14) It is not necessary to issue shares of the company, unless the Board of directors decides so. 15) The IBC can be dissolved by resolution of the Board of directors, if no shares have been issued. In case that the shares have been issued, the company must be dissolved through a shareholders resolution. 16) All the dividends, interest, rents, royalties, compensations and other amounts paid by company established under the IBC Act to persons that are non-residents of BVI are exempt from payment of income tax. The capital gains earned from the sale of whatever shares or other securities of an IBC are also exempt from payment of any tax.

Legal Records

OFAC LIST	Bankruptcy	Lawsuit(s)	Additional comments
No	No	Yes	Some lawsuits were found but not affecting its operations.

Summary

Company operations	Operating
Size	Small - 0 to 49 employees
Experience	Good - Over 10 Years
Group	International
Trade references	N.A.
Payments	Regular
Profitability	Very good
Indebtedness	Controlled
Legal records	No
General overview	Good
Credit risk analysis	We are reporting upon a finance and investments company which belongs to foreign shareholders. Although it is registered in the British Virgin Islands, it uses such territory only as its legal and administrative address, but all its operations are carried out abroad. It is managed by a resident registration agent and it is unknown in the marketplace, so its commercial morality and general reputation cannot be assessed, although nothing detrimental is noted upon subject. As there are no visible assets, and taking into account also that it is unknown as making use of credit facilities, credit in general must be regarded as a matter of confidence, and amounts of certain importance would have to be secured by collateral. The financial information shows very good profitability, controlled indebtedness and good cash flow. A credit line may be considered for USD 1,000,000.

Financial Year	2022-12	2021-12
Number of Weeks	52	52
Currency	TZS	TZS
Consolidated Accounts	Yes	Yes

Profit and Loss

Revenue	100.078.000	73.769.000	-
Operating Costs	13.548.000	11.988.000	-
Operating Profit	86.530.000	61.781.000	-
Wages & Salaries	-	-	-
Pension Costs	-	-	-
Depreciation	-	-	-
Amortisation	-	-	-
Financial Income	-	-	-
Financial Expenses	-	-	-
Extraordinary Income	29.174.000	15.779.000	-
Extraordinary Costs	61.110.000	38.262.000	-
Profit before Tax	54.594.000	39.298.000	-
Tax	24.314.000	21.335.000	-
Profit after Tax	30.280.000	17.963.000	-
Dividends	-	-	-
Minority Interests	-	-	-
Other Appropriations	2.649.000	1.598.000	-
Retained Profit	27.631.000	16.364.000	-

Balance Sheet			
Land & Buildings	0	0	0
Plant & Machinery	0	0	0
Other Tangible Assets	112.896.000	119.967.000	0
Total Tangible Assets	112.896.000	119.967.000	0
Goodwill	0	0	0
Other Intangible Assets	0	0	0
Total Intangible Assets	0	0	0
Investments	0	3.240.000	0
Loans to Group	0	0	0
Other Loans	0	0	0
Miscellaneous Fixed Assets	2.215.000	2.215.000	0
Total Other Fixed Assets	2.215.000	5.455.000	0
Total Fixed Assets	115.111.000	125.422.000	0
Raw Materials	0	0	0
Work in Progress	0	0	0
Finished Goods	0	0	0
Other Inventories	0	0	0
Total Inventories	0	0	0
Trade Receivables	35.100.000	30.731.000	0
Group Receivables	0	0	0
Receivables Due after 1 year	0	0	0
Miscellaneous Receivables	0	0	0
Total Receivables	35.100.000	30.731.000	0
Cash	96.321.000	72.985.000	0
Other Current Assets	1.551.000	1.133.000	0
Total Current Assets	132.972.000	104.849.000	0
Total Assets	248.083.000	230.271.000	0
Trade Payables	43.192.000	46.776.000	0
Bank Liabilities	0	0	0
Other Loans or Finance	0	0	0
Group Payables	0	0	0
Miscellaneous Liabilities	28.227.000	16.297.000	0
Total Current Liabilities	71.419.000	63.073.000	0
Trade Payables After 1 Year	0	0	0
Bank Liabilities After 1 Year	0	0	0
Other Loans or Finance due after 1 year	39.762.000	49.603.000	0
Group Payables After 1 Year	0	0	0
Miscellaneous Liabilities Due After 1 Year	41.616.000	46.141.000	0
Total Long Term Liabilities	81.378.000	95.744.000	0
Total Liabilities	152.797.000	158.817.000	0
Called Up Share Capital	47.257.000	47.454.000	0
Share Premium	0	0	0
Revenue Reserves	0	0	0
Other Reserves	48.029.000	24.000.000	0
Total Shareholders Equity	95.286.000	71.454.000	0

Other Financials			
Contingent Liabilities			
Working Capital	61.553.000	41.776.000	0
Net Worth	0	0	0

Ratios		
Pre Tax Profit Margin	54.55	53.27
Return On Capital Employed	30.9	23.5
Return On Total Assets Employed	22.01	17.07
Return On Net Assets Employed	57.29	55.0
Sales / Net Working Capital	1.63	1.77
Stock Turnover Ratio		
Debtor Days	128.02	152.05
Creditor Days	157.53	231.44
Current Ratio	1.86	1.66
Liquidity Ratio Or Acid Test		
Current Debt Ratio	0.75	0.88
Gearing		
Equity In Percentage		
Total Debt Ratio	1.6	2.22

Credit Score	
Current Common Credit Rating	B
Current Common Rating Description	Low Risk
Current Credit Limit	1.000.000 USD
Current Provider Credit Rating	13/20
Current Provider Rating Description	Low Risk
Previous Common Credit Rating	
Previous Common Rating Description	
Previous Credit Limit	-
Previous Provider Credit Rating	
Previous Provider Rating Description	
Current Contract Limit	-
Date of Latest Rating Change	

Common Score	
Score	Description
A	Very Low Risk
B	Low Risk
C	Moderate Risk
D	High Risk
E	Not Rated

Current Directors					
Name	Gender	Address	Country	Date of Birth	Position
David W. Ross	Unknown		TZ		Chairman Non-Executive Director
Jay Lyons	Unknown		TZ		Executive Director
Ewen Denning	Unknown		TZ		chief operating officer
Lisa Mitchell	Unknown		TZ		Executive Director Chief Financial Officer

Previous Directors						
Name	Gender	Address	Country	Date of Birth	Position	Resignation Date
No previous directors for this company.						

Share Capital Structure

Nominal Share Capital

Issued Share Capital

Shareholders

Shareholder	Address	% Shares Held
Shaymar Limited	Jersey	99.5

Ultimate Holding Parent

Name	Type	OfficeType	Status	RegistrationNumber	VatNumber	Address	PhoneNumber
No Ultimate Holding Parent for this company.							

Immediate Holding Parent

Name	Status	Registration Number	Address	Country
Shaymar Limited	Active		Jersey	JE

Subsidiaries

Name	Status	Registration Number	Address	Country
Orca Exploration UK Services Limited	Active		United Kingdom	GB
PAE PanAfrican Energy Corporation ("PAEM")	Active		Mauritius	MU
PanAfrican Energy Tanzania Limited	Active		Jersey	JE
Orca Exploration Italy Inc.	Active		British Virgin Islands	VG
Orca Exploration Italy Onshore Inc.	Active		British Virgin Islands	VG

Affiliates

Name	Status	Registration Number	Address	Country
No affiliates for this company.				

Negative Information

No negative information for this company