

MIRA INFORM REPORT

Report No. :	522284
Report Date :	02.08.2018

IDENTIFICATION DETAILS

Name :	MACKENZIE HYDROCARBONS (AUSTRALIA) PTY LTD
Registered Office :	Unit 6, 2-12 Commercial Drive, Shailer Park Qld, 4128
Country :	Australia
Financials (as on) :	31.12.2017
Date of Incorporation :	21.07.2005
Legal Form :	Australian Proprietary Company
Line of Business :	The subject operates as engineering consultants and fabricators specialising in process design, mechanical design and supply packaged, modular style or turnkey systems for the petroleum, petrochemical and power industries.
No. of Employees :	Not available

RATING & COMMENTS

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

MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow
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.

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Australia	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

AUSTRALIA - ECONOMIC OVERVIEW

Following two decades of continuous growth, low unemployment, contained inflation, very low public debt, and a strong and stable financial system, Australia enters 2018 facing a range of growth constraints, principally driven by the sharp fall in global prices of key export commodities. Demand for resources and energy from Asia and especially China is growing at a slower pace and sharp drops in export prices have impacted growth.

The services sector is the largest part of the Australian economy, accounting for about 70% of GDP and 75% of jobs. Australia was comparatively unaffected by the global financial crisis as the banking system has remained strong and inflation is under control.

Australia benefited from a dramatic surge in its terms of trade in recent years, although this trend has reversed due to falling global commodity prices. Australia is a significant exporter of natural resources, energy, and food. Australia's abundant and diverse natural resources attract high levels of foreign investment and include extensive reserves of coal, iron, copper, gold, natural gas, uranium, and renewable energy sources. A series of major investments, such as the US\$40 billion Gorgon Liquid Natural Gas Project, will significantly expand the resources sector.

Australia is an open market with minimal restrictions on imports of goods and services. The process of opening up has increased productivity, stimulated growth, and made the economy more flexible and dynamic. Australia plays an active role in the WTO, APEC, the G20, and other trade forums. Australia's free trade agreement (FTA) with China entered into force in 2015, adding to existing FTAs with the Republic of Korea, Japan, Chile, Malaysia, New Zealand, Singapore, Thailand, and the US, and a regional FTA with ASEAN and New Zealand. Australia continues to negotiate bilateral agreements with Indonesia, as well as larger agreements with its Pacific neighbors and the Gulf Cooperation Council countries, and an Asia-wide Regional Comprehensive Economic Partnership that includes the 10 ASEAN countries and China, Japan, Korea, New Zealand and India.

Source : CIA

COMPANY NAME

MACKENZIE HYDROCARBONS (AUSTRALIA) PTY LTD

ACN: 115 388 111

ABN: 53 115 388 111

SUMMARY PANEL

Incorporated	2005
Line of Business	Engineering services
Status	Trading
Adverse Listings	Nil

EXECUTIVE SUMMARY

Mackenzie Hydrocarbons (Australia) P/L

	As at 31 Dec 2017	As at 31 Dec 2016	Change (%)
Revenue	\$248,690.00	\$527,922.00	-52.89%
Profit b/tax	(\$312,244.00)	(\$228,320.00)	36.76%
Profit a/tax	(\$407,844.00)	(\$228,320.00)	78.63%
Net Profit Margin	-164.00%	-43.25%	-120.75%

During fiscal 2017, the subject recorded Net Cashflows from operating activities totalling \$32,127.

As at 31 December 2017 the subject recorded a deficiency in Working Capital of \$3,627,786 and a current ratio of 0 to 1 indicating tight liquidity levels.

The subject recorded a deficiency in Net Assets totalling \$3,647,798 at 31 December 2017.

COMPANY SUMMARY

Company Type	Australian Proprietary Company
Status	Registered
Incorporation Date	21 Jul 2005
Incorporation State	VIC
Registered Office	UNIT 6, 2-12 COMMERCIAL

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CURRENT SHAREHOLDERS

Shareholder Name	WASCO ENGINEERING GROUPLIMITED
Address	IFS CHAMBERS ROAD TOWN TORTOLA BRITISH VIRGIN ISLANDS BRITISH INDIAN OCEAN TERRITORY
Class	ORD
Number Held	1000
Beneficially Held	Y
Fully Paid	Y
Jointly Held	N

SECURITY INTERESTS

Effective 30 January 2012 the Personal Property Securities Register (PPSR) was introduced to give the different Commonwealth, State and Territory laws and registers regarding security interests in personal property under one national system.

As a result of PPS Reform a number of existing Commonwealth, State and Territory personal property security registers will close. Interests registered on existing security interest registers will be migrated to the national PPS Register. Subsequently Registered Charges are no longer lodged with the Australian Securities and Investments Commission (ASIC).

BUSINESS STRUCTURE

TRADING ADDRESS	Unit 6, 2-4 Commercial Drive SHALIER PARK, QLD 4218
TELEPHONE	(617) 3255 6550
FACSIMILE	(617) 3255 6603
WEBSITE	http://www.mackenziehydrocarbons.com.au/
EMAIL	enquiries@mackenziehydrocarbons.com.au
HOLDING ENTITY	WASCO ENGINEERING GROUP LTD
ULTIMATE HOLDING ENTITY	WAH SEONG BHD - MALAYSIA
BANK	NATIONAL AUSTRALIA BANK

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EMPLOYEES Not determined

BACKGROUND

The subject was incorporated in Victoria on 21 July 2005 under the current style.

The subject was formed to take over the assets and operations of an existing business.

OPERATIONS

The subject operates as engineering consultants and fabricators specialising in process design, mechanical design and supply packaged, modular style or turnkey systems for the petroleum, petrochemical and power industries.

Activities are conducted from premises located at the above listed trading address.

ADVERSE

A search of records of on 27 July 2018 failed to trace any litigation listed against the subject at that date.

FINANCES

Below is a summary of the subject's income results for the past two financial years.

Mackenzie Hydrocarbons (Australia) P/L

	As at 31 Dec 2017	As at 31 Dec 2016	Change (%)
Revenue	\$248,690.00	\$527,922.00	-52.89%
Profit b/tax	(\$312,244.00)	(\$228,320.00)	36.76%
Profit a/tax	(\$407,844.00)	(\$228,320.00)	78.63%
Net Profit Margin	-164.00%	-43.25%	-120.75%

During fiscal 2017, the subject recorded Net Cashflows from operating activities totalling \$32,127.

As at 31 December 2017 the subject recorded total current assets of \$14,242. They included cash of \$2,854 and other of \$11,388.

Current liabilities at the same date totalled \$3,642,028 and included payables of \$3,594,560.

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As at 31 December 2017 the subject recorded a deficiency in Working Capital of \$3,627,786 and a current ratio of 0 to 1 indicating tight liquidity levels.

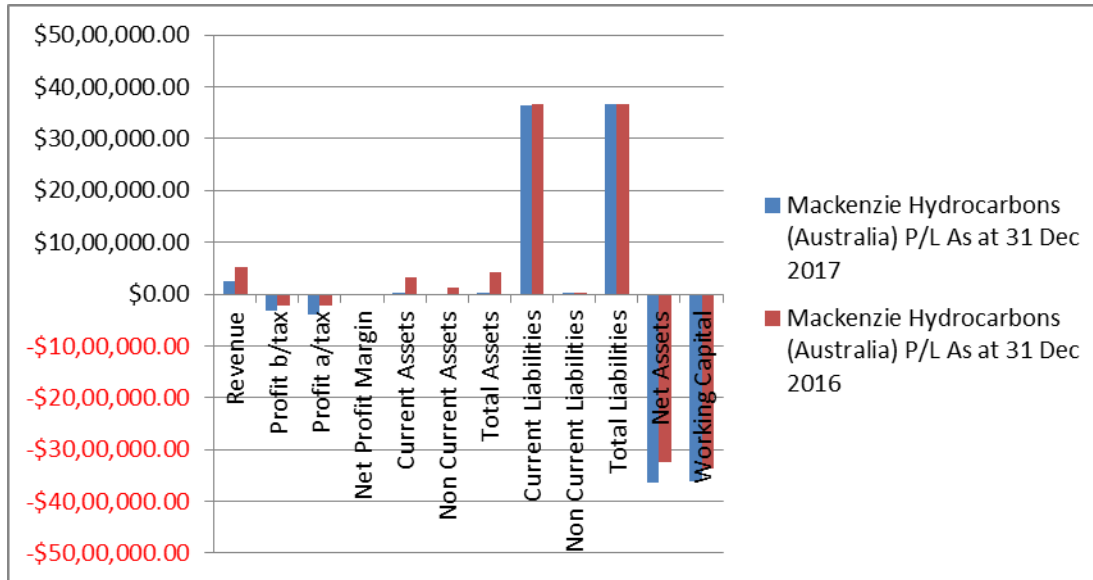
The subject recorded a deficiency in Net Assets totalling \$3,647,798 at 31 December 2017.

Wasco Energy Limited, the Company's ultimate parent entity accepts responsibility to provide and undertake sufficient financial assistance to the Company as and when it is required to enable the Company to continue its operations and fulfill all of its financial obligations. The Company has received a letter of support from Wasco Energy Limited dated 30 January 2018 that confirms the above for the period at least 12 months from the date of the 2017 financial statements.

Based on the on-going support form Wasco Energy Limited, the Directors believe it is appropriate to prepare the financial statements on a going concern basis.

Mackenzie Hydrocarbons (Australia) P/L

	As at 31 Dec 2017	As at 31 Dec 2016	Change (%)
Revenue	\$248,690.00	\$527,922.00	-52.89%
Profit b/tax	(\$312,244.00)	(\$228,320.00)	36.76%
Profit a/tax	(\$407,844.00)	(\$228,320.00)	78.63%
Net Profit Margin	-164.00%	-43.25%	-120.75%
Current Assets	\$14,242.00	\$309,870.00	-95.40%
Non Current Assets		\$122,974.00	-100.00%
Total Assets	\$14,242.00	\$432,844.00	-96.71%
Current Liabilities	\$3,642,028.00	\$3,668,201.00	-0.71%
Non Current Liabilities	\$20,012.00	\$4,557.00	339.15%
Total Liabilities	\$3,662,040.00	\$3,672,758.00	-0.29%
Net Assets	(\$3,647,798.00)	(\$3,239,914.00)	12.59%
Working Capital	(\$3,627,786.00)	(\$3,358,331.00)	8.02%
Current Ratio	0.00	0.08	-95.37%
Debt to Equity	-1.00	-1.13	-11.44%



TRADE SURVEY

During the current investigation, contact with the subject's principals was unable to be established.

Subsequently details pertaining to the company's suppliers were unable to be obtained and a trade survey could not be conducted.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.61
UK Pound	1	INR 89.93
Euro	1	INR 80.12
AUD	1	INR 50.49

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	SYL

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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)