

MIRA INFORM REPORT

Report No. :	526160
Report Date :	21.08.2018

IDENTIFICATION DETAILS

Name :	AMTRADE INTERNATIONAL PTY LTD
Registered Office :	8, 580 St Kilda Rd, Melbourne, VIC 3000
Country :	Australia
Date of Incorporation :	15.05.1985
Legal Form :	Australian Proprietary Company
Line of Business :	<ul style="list-style-type: none"> The subject operates in the import and wholesale distribution of raw materials, specializing in chemicals. The subject primarily imports and distributes chemical and plastic raw materials. Most of the products are handled on an exclusive basis where Amtrade represents particular overseas manufacturers.
No. of Employees :	53

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 :	Good
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.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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

CORPORATE REPORT

REGISTERED NAME AMTRADE INTERNATIONAL PTY LTD
ACN: 006 409 936
ABN: 49 006 409 936

SUMMARY PANEL

Established 1985
Incorporated 1985
Status Trading
Line of Business Import and wholesale distribution of raw materials
Chief Executive Officer ADLER, Norman Ross

EXECUTIVE SUMMARY

AWL Enterprises P/L - consolidated

	As at 30 June 2017	As at 30 June 2016	Change (%)
Revenue	\$99,826,000.00	\$110,288,000.00	-9.49%
Profit b/tax	\$1,910,000.00	\$1,768,000.00	8.03%
Profit a/tax	\$1,332,000.00	\$1,232,000.00	8.12%
Net Profit Margin	1.33%	1.12%	0.22%

The subject is noted to have entered into a Deed of Cross Guarantee pursuant to a Class Order with its Holding entity Awl Enterprises Pty Limited.

For the year ended 30 June 2017, the parties which make up the closed group that form part of the Deed of Cross Guarantee recorded an operating profit before tax of \$1,479,000 and after tax of \$1,123,000.

As at 30 June 2017 the closed group recorded Working Capital of \$10,401,000 and a current ratio of 1.53 to 1.

At this time, the closed group recorded Net Assets of \$13,324,000. After deducting intangibles of \$1,194,000 this results in a Net Worth of \$12,130,000.

CORPORATE SEARCH

Company Type Australian Proprietary Company

INCORPORATED 15 May 1985

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

AMTRADE INTERNATIONAL PTY LTD - 526160

PAGE NO. : 5

REGISTERED ADDRESS	8, 580 St Kilda Rd Melbourne, VIC 3000
SHARECAPITAL	\$8,500,000
SHAREHOLDERS	AWL ENTERPRISES PTY LTD Holds 8,500,000
DIRECTORS	ADLER, Jennifer Susan Resident overseas ADLER, Fiona Catherine 13 Tintertn Ave TOORAK, VIC 3142 ADLER, Caroline Elizabeth Resident overseas WALTERS, Graham Douglas 25 Hollidays Rd SUMMERTOWN, SA 5141 ADLER, Norman Ross 13 Tintern Ave TOORAK, VIC 3142
COMPANY SECRETARY	CHAU, JOSELYN

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	Level 8, 580 St Kilda Road MELBOURNE, VIC 3004
TELEPHONE	(613) 9229 9229

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

FACSIMILE	(613) 9229 9290
WEBSITE	www.amtrade.com.au
BRANCHES	FORTITUDE VALLEY, QLD NORTH ADELAIDE, SA 5006 MACQUARIE PARK, NSW 2113
HOLDING ENTITY	AWL ENTERPRISES P/L
ASSOCIATES	AMTRADE NEW ZEALAND LTD BROWN & DUREAU INTERNATIONAL P/L
BANK	ANZ BANKING GROUP Branch: Collins St, Melbourne, VIC
EMPLOYEES	53

BACKGROUND

The subject was incorporated in Victoria on 15 May 1985 as Brown & Dureau International Ltd, changing name on 5 August 1992 to Amcor Trading Ltd, changing name on 13 September 1994 to Amcor Trading Pty Ltd, before adopting the current style on 9 December 1997.

The origins of the business date back to 1883 with the founding of a partnership to import products into Victoria. This partnership evolved over time to become Brown & Dureau Limited, which became a listed public company in June 1946. This Company was sold to Australian Paper Manufacturers Ltd (now called Amcor Ltd) in 1979 and became a wholly owned subsidiary of that Group. Brown & Dureau Ltd was purchased by Amcor Ltd

Brown & Dureau's name was changed to Amcor Trading Pty Ltd and then in 2000 to Amtrade International Pty Ltd.

In 2000, the Amcor Ltd Group was divided into Amcor Ltd and PaperlinX Ltd. Amtrade then became a part of the PaperlinX Group.

In 2001, Mr Ross Adler AC led a Private Equity Group to purchase Amtrade. He had been the Managing Director and a shareholder of Brown & Dureau Ltd from 1975 to 1984, and led the sale of that company to Amcor Ltd in 1979.

OPERATIONS

The subject operates in the import and wholesale distribution of raw materials, specializing in chemicals.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

The subject primarily imports and distributes chemical and plastic raw materials. Most of the products are handled on an exclusive basis where Amtrade represents particular overseas manufacturers.

The majority of Amtrade's supply is sourced from Europe, Japan, the USA and China. Sourcing from Korea and India is increasing.

Amtrade's management systems include ISO 9002 and Responsible Care.

Amtrade's customers include large and small manufacturing companies in Australia and New Zealand. Amtrade supplies products to a broad range of industries, including:

- Agriculture
- Building
- Food & Beverage
- Hardware
- Mining
- Packaging
- Paper manufacturing
- Pet food
- Pharmaceuticals
- Plastic moulding & Extrusion
- Roding
- Rubber
- Steel pipe
- Stock feed
- Surface coating
- Veterinary products

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

ADVERSE

A search of records of on 19 March 2018 failed to trace any litigation listed against the subject at that date.

FINANCES

AWL Enterpsies P/L - consolidated

	As at 30 June 2017	As at 30 June 2016	Change (%)
Revenue	\$99,826,000.00	\$110,288,000.00	-9.49%
Profit b/tax	\$1,910,000.00	\$1,768,000.00	8.03%
Profit a/tax	\$1,332,000.00	\$1,232,000.00	8.12%
Net Profit Margin	1.33%	1.12%	0.22%

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

The subject is noted to have entered into a Deed of Cross Guarantee pursuant to a Class Order with its Holding entity Awl Enterprises Pty Limited. The effect of the Deed is that each party that forms part of the closed group guarantee the debts of each other.

For the year ended 30 June 2017, the parties which make up the closed group that form part of the Deed of Cross Guarantee recorded an operating profit before tax of \$1,479,000 and after tax of \$1,123,000.

For fiscal 2017 the group recorded Net cashflows from operating activities totalling \$4,194,000.

As at 30 June 2017 the Group recorded total current assets of \$36,376,000. They included cash of \$5,470,000, receivables of \$14,776,000 and inventories of \$15,693,000.

Current liabilities at the same date totalled \$22,524,000 and included payables of \$10,753,000 and borrowings of \$10,302,000.

As at 30 June 2017 the Group recorded Working Capital of \$13,852,000 and a current ratio of 1.61 to 1 indicating satisfactory liquidity levels.

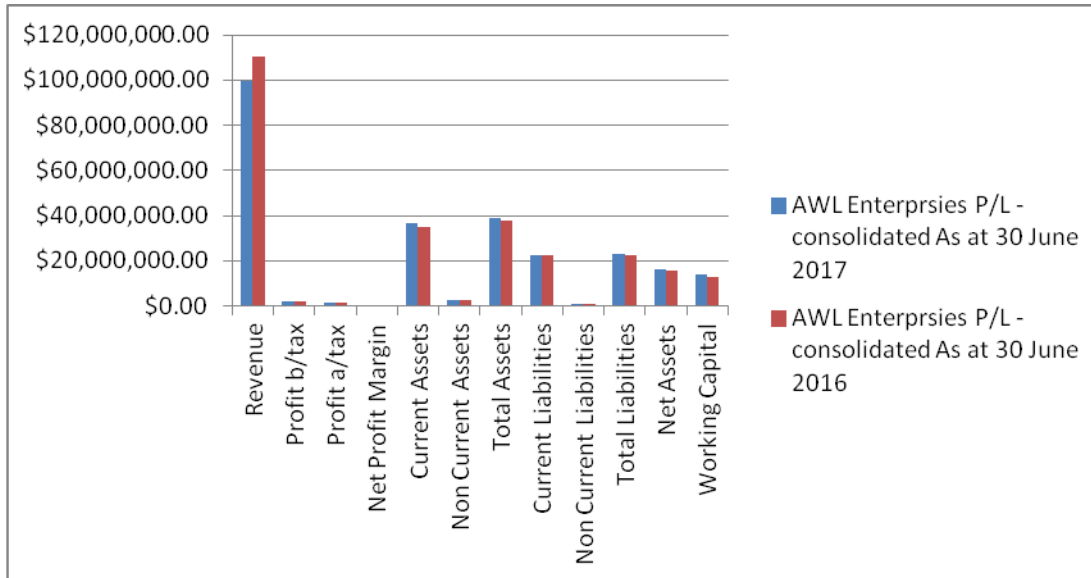
As at 30 June 2016, the closed group recorded Working Capital of \$10,401,000 and a current ratio of 1.53 to 1.

Group Net Assets totalled \$15,891,000 as at 30 June 2017. At this date, the Group further recorded a Debt to Equity ratio of 1.43 to 1.

At this time, the closed group recorded Net Assets of \$13,324,000. After deducting intangibles of \$1,194,000 this results in a Net Worth of \$12,130,000.

AWL Enterprises P/L - consolidated

	As at 30 June 2017	As at 30 June 2016	Change (%)
Revenue	\$99,826,000.00	\$110,288,000.00	-9.49%
Profit b/tax	\$1,910,000.00	\$1,768,000.00	8.03%
Profit a/tax	\$1,332,000.00	\$1,232,000.00	8.12%
Net Profit Margin	1.33%	1.12%	0.22%
Current Assets	\$36,376,000.00	\$35,174,000.00	3.42%
Non Current Assets	\$2,314,000.00	\$2,768,000.00	-16.40%
Total Assets	\$38,690,000.00	\$37,942,000.00	1.97%
Current Liabilities	\$22,524,000.00	\$22,493,000.00	0.14%
Non Current Liabilities	\$275,000.00	\$109,000.00	152.29%
Total Liabilities	\$22,799,000.00	\$22,602,000.00	0.87%
Net Assets	\$15,891,000.00	\$15,340,000.00	3.59%
Working Capital	\$13,852,000.00	\$12,681,000.00	9.23%
Current Ratio	1.61	1.56	3.27%
Debt to Equity	1.43	1.47	-2.63%



TRADE SURVEY

Details pertaining to the subjects suppliers were not provided for the current enquiry.

A trade survey on the subject was subsequently unable to be conducted.

Trade payment records from further sources in the past 4 months have traced the following data for the subject.

Total Owing: \$6,762

Total Past Due: \$2,938

Average Late Payment Days: 34

Within terms: \$3,836

1 – 30 days past due: \$0

31 – 60 days past due: \$2,926

61 – 90 days past due: \$0

91+ days: \$0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.76
UK Pound	1	INR 88.47
Euro	1	INR 79.67
AUD	1	INR 51.19

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	KET

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)