

MIRA INFORM REPORT

Report No. :	525859
Report Date :	24.08.2018

IDENTIFICATION DETAILS

Name :	PMA GLOBAL PTY. LIMITED
Registered Office :	Suite 402, 39 to 41 Chandos St, ST Leonards, NSW 2065
Country :	Australia
Financials (as on) :	30.06.2017
Date of Incorporation :	20.07.1988
Legal Form :	Australian Proprietary Company
Line of Business :	<ul style="list-style-type: none"> The subject operates as printing brokers involved in the provision of printing supplies and services. Services include print management, graphic design, safety solutions, mailing solutions, warehousing and inventory management.
No. of Employees :	73

RATING & COMMENTS

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

MIRA's Rating :	A
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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.

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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

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.

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.

For nearly two decades up till 2017, Australia had benefited from a dramatic surge in its terms of trade. As export prices increased faster than import prices, the economy experienced continuous growth, low unemployment, contained inflation, very low public debt, and a strong and stable financial system. Australia entered 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.

Source : CIA

CORPORATE REPORT

REGISTERED NAME PMA GLOBAL PTY. LIMITED
ACN: 003 583 408
ABN: 50 003 583 408

SUMMARY PANEL

Established 1988
Incorporated 1988
Line of Business Printing brokers
Status Trading
Chief Executive Officer OKILL, Phillip Ian

EXECUTIVE SUMMARY

	PMA Global P/L		
	As at 30 June 2017	As at 30 June 2016	Change (%)
Sales	\$31,340,669.00	\$34,656,760.00	-9.57%
Profit b/tax	\$1,050,883.00	\$530,691.00	98.02%
Profit a/tax	\$848,242.00	\$481,500.00	76.17%
Net Profit Margin	2.71%	1.39%	1.32%

In September 2016 the subject as advised of the proposed non-renewal of a long term major client that provided significant sales and gross margin contribution. This company accounted for 11.24% of revenue in 2016.

During fiscal 2017, the subject recorded Net Cashflows from operating activities totalling \$1,700,591.

As at 30 June 2017 the subject recorded Working Capital of \$2,736,492 and a current ratio of 1.4 to 1 indicating satisfactory liquidity levels.

Net Assets totalled \$8,698,233 as at 30 June 2017. After deducting intangibles of \$1,267,546 this results in a Net Worth of \$7,430,687.

CORPORATE SEARCH

Company Type Australian Proprietary Company
INCORPORATED 20 July 1988

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REGISTERED ADDRESS Suite 402, 39 to 41 Chandos St
ST Leonards, NSW 2065

SHARECAPITAL \$230,000

SHAREHOLDERS PRINT MANAGEMENT HOLDINGS P/L Holds 230,000

DIRECTORS RAYMONT, Brett Stanley
2 Fitzoy La
WINDSOR DOWNS NSW 2756

OKILL, Phillip Ian
46 Eton Rd
LINDFIELD, NSW 2070

SECRETARY OKILL, Phillip Ian
46 Eton Rd
LINDFIELD, NSW 2070

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 1 Grady Cres
Erskine Park NSW 2759

TELEPHONE (612) 9629 0800

FACSIMILE (612) 9629 0888

WEBSITE <http://www.pmasolutions.com.au>

EMAIL s.madeja@pmasolutions.com.au

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TRADING STYLE	MA SOLUTIONS
BRANCHES	URARRIE, QLD TULLAMARINE, VIC AUCKLAND NZ
SUBSIDIARIES	PMA GLOBAL ASIA SDN BHD – MALAYSIA
BANK	WESTPAC BANKING CORPORATION
EMPLOYEES	73

BACKGROUND

The subject was incorporated in New South Wales on 20 July 1988 as Donglik Holdings P/L, before adopting the current style on 27 October 1988.

Operations were established as a new venture in 1988.

In October 2002, Print Management Australia re-branded to PMA Solutions to better reflect the company's broadened capabilities

OPERATIONS

The subject operates as printing brokers involved in the provision of printing supplies and services. Services include print management, graphic design, safety solutions, mailing solutions, warehousing and inventory management.

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

ADVERSE

A search of records of on 20 August 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.

PMA Global P/L

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	As at 30 June 2017	As at 30 June 2016	Change (%)
Sales	\$31,340,669.00	\$34,656,760.00	-9.57%
Profit b/tax	\$1,050,883.00	\$530,691.00	98.02%
Profit a/tax	\$848,242.00	\$481,500.00	76.17%
Net Profit Margin	2.71%	1.39%	1.32%

In September 2016 the subject as advised of the proposed non-renewal of a long term major client that provided significant sales and gross margin contribution. This company accounted for 11.24% of revenue in 2016.

A formal restructure of the group occurred in 2015 and perfected on 23 February 2016. This resulted in a capital loss of \$2,933,311 for the divestment of interests in PMA Global Ltd (formerly Trio Group Ltd) to PMA Unit Trust and the deregistration of Trio Print Management Ltd on 20 October 2014. The operating result eliminating this loss would have otherwise been a profit after tax of \$1,526,385.

During fiscal 2017, the subject recorded Net Cashflows from operating activities totalling \$1,700,591.

As at 30 June 2017 the subject recorded total current assets of \$9,511,725. They included cash of \$3,149,087, receivables of \$5,171,236 and inventories of \$632,233.

Current liabilities at the same date totalled \$6,775,233 and included payables of \$5,820,903 and Provisions of \$692,258.

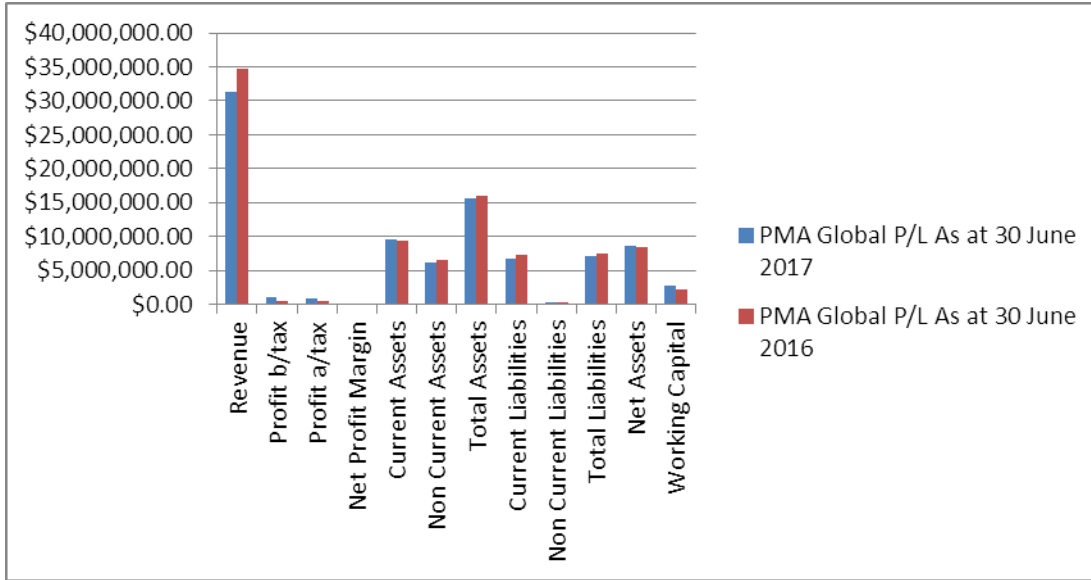
As at 30 June 2017 the subject recorded Working Capital of \$2,736,492 and a current ratio of 1.4 to 1 indicating satisfactory liquidity levels.

Net Assets totalled \$8,698,233 as at 30 June 2017. At this date, the subject further recorded a Debt to Equity ratio of 0.8 to 1. After deducting intangibles of \$1,267,546 this results in a Net Worth of \$7,430,687.

PMA Global P/L

	As at 30 June 2017	As at 30 June 2016	Change (%)
Sales	\$31,340,669.00	\$34,656,760.00	-9.57%
Profit b/tax	\$1,050,883.00	\$530,691.00	98.02%
Profit a/tax	\$848,242.00	\$481,500.00	76.17%
Net Profit Margin	2.71%	1.39%	1.32%
Current Assets	\$9,511,725.00	\$9,451,783.00	0.63%
Non Current Assets	\$6,189,308.00	\$6,457,790.00	-4.16%
Total Assets	\$15,701,033.00	\$15,909,573.00	-1.31%
Current Liabilities	\$6,775,233.00	\$7,231,044.00	-6.30%
Non Current Liabilities	\$227,567.00	\$204,297.00	11.39%
Total Liabilities	\$7,002,800.00	\$7,435,341.00	-5.82%
Net Assets	\$8,698,233.00	\$8,474,232.00	2.64%
Working Capital	\$2,736,492.00	\$2,220,739.00	23.22%
Current Ratio	1.40	1.31	7.40%
Debt to Equity	0.81	0.88	-8.24%

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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.

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

Total Owing: \$19,662
Total Past Due: \$0
Average Late Payment Days: 0
All Industries Late Payment Days: 9

Within terms: \$19,662
 1 – 30 days past due: \$0
 31 – 60 days past due: \$0
 61 – 90 days past due: \$0
 91+ days: \$0

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.07
UK Pound	1	INR 90.25
Euro	1	INR 81.05
AUD	1	INR 51.04

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	TPT

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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)