

MIRA INFORM REPORT

Report No. :	537706
Report Date :	10.11.2018

IDENTIFICATION DETAILS

Name :	AUSTRALIAN MERINO EXPORTS PTY LTD
Registered Office :	Unit 1 Geelong Accounting Pty Ltd, 7 Retreat Road Newtown VIC, 3220
Country :	Australia
Financials (as on) :	30.06.2018
Date of Incorporation :	27.05.2011
Legal Form :	Australian Proprietary Company
Line of Business :	The subject operates as Merino wool exporters.
No. of Employees :	15

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
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 (30.06.2018)	Current Rating (30.09.2018)
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

COMPANY NAME

REGISTERED NAME AUSTRALIAN MERINO EXPORTS PTY LTD
ACN: 151 148 435
ABN: 57 151 148 435

SUMMARY PANEL

Established	2007
Incorporated	2011
Line of Business	Wool exporters
Status	Trading
Adverse Listings	<u>Nil</u>

EXECUTIVE SUMMARY

Australian Merino Exports P/L

	As at 30 June 2018	As at 30 June 2017	Change (%)
Revenue	\$298,111,500.00	\$262,303,399.00	13.65%
Profit b/tax	\$900,799.00	\$835,749.00	7.78%
Profit a/tax	\$627,943.00	\$585,023.00	7.34%
Net Profit Margin	0.21%	0.22%	-0.01%

During fiscal 2018, the subject recorded Net Cashflows from operating activities totalling \$269,942.

As at 30 June 2018 the subject recorded Working Capital of \$2,686,348 and a current ratio of 1.08 to 1 indicating satisfactory liquidity levels.

Net Assets totalled \$2,730,279 as at 30 June 2018. Nil intangibles were recorded at this time.

CORPORATE SEARCH

Company Type Australian Proprietary Company

Status Registered

Incorporation Date 27 May 2011

Incorporation State VIC

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Registered Office UNIT 1 GEELONG ACCOUNTING
PTY LTD, 7 RETREAT ROAD
NEWTOWN VIC, 3220

Current Directors Total: 2

Director Name KELLY, CHRISTOPHER JOHN
Appointment Date 17 Aug 2011
Date of Birth 17 Jul 1963
Place of Birth MACARTHUR VIC
Gender MALE
Resident Overseas N
Address 1314 STEIGLITZ RD,
SUTHERLANDS CREEK VIC 3331

Director Name THOMSON, JAMES RODERICK
Appointment Date 27 May 2011
Date of Birth 10 Nov 1973
Place of Birth ECHUCA VIC
Gender MALE
Resident Overseas N
Address 27 HIGHETT RD, HIGHTON VIC3216

Current Secretaries Total: 1

Secretary Name THOMSON, JAMES RODERICK
Appointment Date 27 May 2011
Date of Birth 10 Nov 1973
Place of Birth ECHUCA VIC
Address 27 HIGHETT ROAD HIGHTON VIC, 3216

Company Shares Total: 1000 Amount: \$1,000

Class ORDINARY SHARES [ORD]
Number of Shares Issued 1000
Paid Capital \$1,000.00
Total Amount Due and Payable \$0.00

Current Shareholders

Shareholder Name BARWON RURAL CONTRACTINGPTY LTD
ACN 108062399
Address UNIT 2, 228-236 PAKINGTON
STREET GEELONG WEST VIC, 3218
Class ORD
Number Held 300
Beneficially Held N
Fully Paid Y
Jointly Held N

CJANDL P/L
Number Held 300

Shareholder Name DEEP BLUE INTERNATIONAL INVESTMENT HOLDING LTD
Address LEVEL 5, DEVELOPMENT BANK
OF SAMOA BUILDING BEACH
ROAD APIA SAMOA
Class ORD
Number Held 400
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 Suite 3, 204-218 Dryburgh St
NORTH MELBOURNE, VIC 3031

TELEPHONE (03) 9329 0760

FACSIMILE (03) 9329 9751

HOLDING ENTITY DEEP BLUE INTERNATIONAL INVESTMENT HOLDING LTD - Samoa

BANK ANZ BANKING GROUP

EMPLOYEES 15

BACKGROUND

The subject was incorporated in Victoria on 27 May 2011 AS Australian Merino Exporting P/L before adopting the current style on 5 August 2016.

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The subject was formed to take over the assets and operations of Australian Merino Exports Pty Ltd (Now ACN: 131 891 668 Pty Ltd) in an internal restructure.

Operations were founded in 2007.

OPERATIONS

The subject operates as Merino wool exporters.

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

ADVERSE

A search of on 1 November 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.

Australian Merino Exports P/L

	As at 30 June 2018	As at 30 June 2017	Change (%)
Revenue	\$298,111,500.00	\$262,303,399.00	13.65%
Profit b/tax	\$900,799.00	\$835,749.00	7.78%
Profit a/tax	\$627,943.00	\$585,023.00	7.34%
Net Profit Margin	0.21%	0.22%	-0.01%

During fiscal 2018, the subject recorded Net Cashflows from operating activities totalling \$269,942.

As at 30 June 2018 the subject recorded total current assets of \$37,142,984. They included receivables of \$13,416,990 and stock on hand of \$21,730,019.

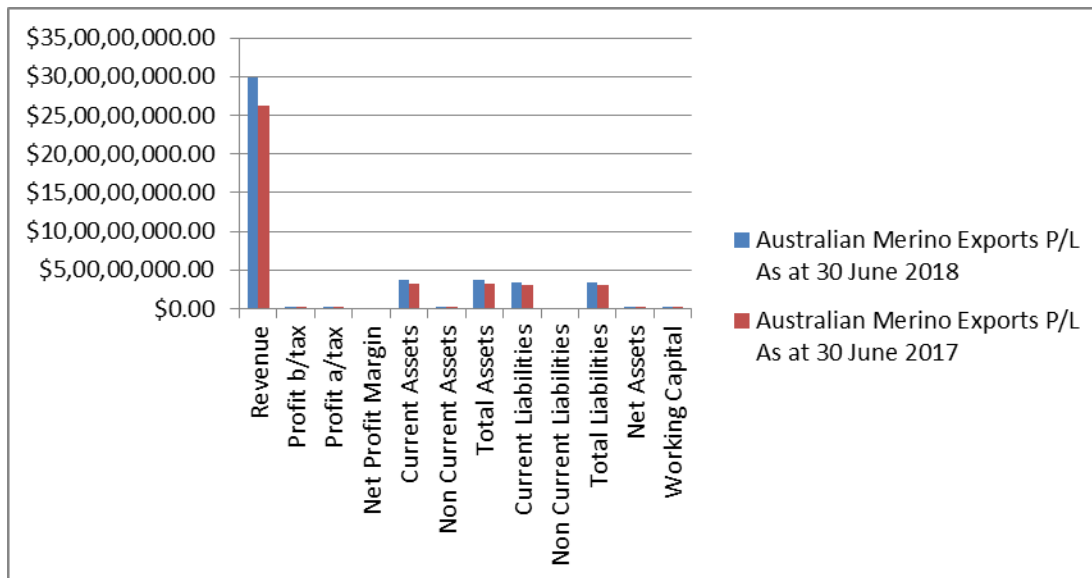
Current liabilities at the same date totalled \$34,456,636 and included creditors of \$7,858,700 and financial liabilities of \$26,572,620

As at 30 June 2018 the subject recorded Working Capital of \$2,686,348 and a current ratio of 1.08 to 1 indicating satisfactory liquidity levels.

Net Assets totalled \$2,730,279 as at 30 June 2018. At this date, the subject further recorded a Debt to Equity ratio of 12.6 to 1. Nil intangibles were recorded at this time.

Australian Merino Exports P/L

	As at 30 June 2018	As at 30 June 2017	Change (%)
Revenue	\$298,111,500.00	\$262,303,399.00	13.65%
Profit b/tax	\$900,799.00	\$835,749.00	7.78%
Profit a/tax	\$627,943.00	\$585,023.00	7.34%
Net Profit Margin	0.21%	0.22%	-0.01%
Current Assets	\$37,142,984.00	\$32,139,883.00	15.57%
Non Current Assets	\$43,931.00	\$56,723.00	-22.55%
Total Assets	\$37,186,915.00	\$32,196,606.00	15.50%
Current Liabilities	\$34,456,636.00	\$30,094,270.00	14.50%
Non Current Liabilities			#DIV/0!
Total Liabilities	\$34,456,636.00	\$30,094,270.00	14.50%
Net Assets	\$2,730,279.00	\$2,102,336.00	29.87%
Working Capital	\$2,686,348.00	\$2,045,613.00	31.32%
Current Ratio	1.08	1.07	0.94%
Debt to Equity	12.62	14.31	-11.84%



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.

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.01
UK Pound	1	INR 95.30
Euro	1	INR 83.26
AUD	1	INR 52.76

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	TRU

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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)