

IN-DEPTH CREDIT REPORT

References

Customer name: Sample Customer
 Customer ref: 12345/1bc
 Our ref: 765401/B

Status

Date: 10-04-2014
 Speed: Flash
 Report: Final

IDENTIFICATION

Given

Subject name: Sample Company Pty Ltd
 Address: Sample Terrace Level 2, Perth, Wa 6000
 Country: Australia
 Comments: The given address refers to the Subject's previous location and is no longer valid. The Company moved on 18-02-2014.

Verified

Subject name: SAMPLE COMPANY PTY LTD
 Address: Level 1, 18-32 Sample Place
 Town: Perth
 State/province: Western Australia
 Zip/postal code: WA 6005
 Country: Australia
 Telephone: +61 (8) 21111998
 Fax: +61 (8) 49882999
 Email: info@sample.com
 Website: www.sample.com
 Remarks: The Subject's registered address is:
 C/- SAMPLE CO
 34 Sample Terrace East
 Perth WA 6005
 Australia

EXECUTIVE SUMMARY

Date registered: 16-12-1999
 Legal form: Australian Proprietary Company
 Share capital: AUD 34,936,444
 Sales turnover: AUD 463,417,000 (Consolidated 12 months, 30-06-2012)
 Main activities: Providers of fabrication, manufacturing, construction, and integrated services to natural resource development companies
 Employees: 2,200

CREDIT RISK RATING

Risk Rating

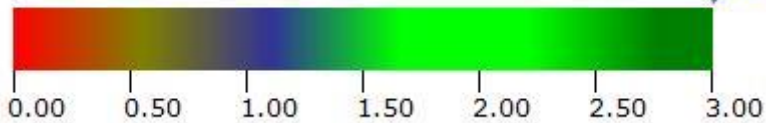
As at 20.08.2018

Analysis

>	Excellent
>	Good
>	Satisfactory
>	Passable
>	Poor
>	No classification

- Organisational structure is stable
- Management is reasonably experienced
- No detrimental records found
- Financial performance is satisfactory
- Operational trend is declining
- No payment delays noted

BPF



Financial Rating

Excellent

- Profitability ratios satisfactory and increasing
- Liquidity ratios good and increasing
- Efficiency ratios excellent but decreasing
- Debt ratios satisfactory and decreasing

Interpretation

Strong financial and operational base. Medium credits can be considered with high confidence that commitments can be met under most circumstances. Normal credit control policy applies.

Credit Limit

Recommended limit:	USD 500,000	Requested:	USD 500,000
	On Open A/C 90 Days		On Open A/C 90 Days

REGISTRY DATA

Key Facts

Date registered: 16-12-1997
 Legal form: Australian Proprietary Company
 Registration no: ACN: 00099993333
 Registry auth: Australian Securities and Investments Commission
 Tax number: ABN: 55555533333
 Registry status: Live/Active
 Previous names: SAMPLE GROUP OF COMPANIES LIMITED
 SAMPLE INDUSTRIAL PTY LTD
 The Subject operates under the present style since 27/05/2010.

LEGAL FILINGS

Bankruptcy filings: None
 Court judgements: None
 Tax liens: None
 Other: None

MANAGEMENT & STAFF

Key Managers

Name: Sample Person 1
 Job title: Director

Name: Sample Person 2
 Job title: Company Secretary

Key Advisors

Auditor: SAMPLE ACCOUNTANTS
 Level 1 234 Sample Terrace
 Perth Wa 6000
 Australia

Staff

No of employees 2,200

BOARD OF DIRECTORS / OTHER APPOINTMENTS

Appointments

Name: Sample 1
Board function: Director (Chief Executive Officer of SAMPLE LIMITED)
Date appointed: 31/05/2010

Biography: Mr Sample 1 has extensive experience as senior project manager on large resource construction projects within the LNG, Oil & Gas, Alumina and Resource Refining industries. He has successfully completed several major construction contracts and received clients' commendation for his emphasis on project quality, team management and workforce safety. Mr Sample 1 holds a certificate for Contract Estimation and Supervision from Sample Institute of Technology, Australia. He is certified by the Office of Energy, Western Australia as an Electrician (Grade A).

From December 1997 to January 2008, Mr Sample held the position of Managing Director/CEO. However during this time he was seconded to the Sample JV as its Project Director to oversee the AUD\$100 million insulation and painting contract for the North Sample LNG expansion project.

SHARE CAPITAL

Composition

Authorised: AUD 45,936,530
Number/type: 45,936,530 ordinary shares
Share value: AUD 1
Issued: AUD 45,936,530
Paid-up: AUD 45,936,530

SHAREHOLDERS/OWNERS

How Listed Full List

Composition

Name: SAMPLE GROUP LIMITED
No. of shares: 34,936,530 ordinary shares
% of shares: 100%
Address: Level 1, Sample Place
Perth, WA 6005
Australia
(incorporated in Singapore)

CORPORATE AFFILIATIONS

Structure

Name: SAMPLE GROUP LIMITED
Affiliation type: Parent Company
Address: Level 1, 45 Sample Place
Perth, WA 6005
Australia
(incorporated in Singapore)
Comment: Listed on the Singapore Stock Exchange; provides various fabrication and manufacturing, construction, and integrated services to natural resource development companies in Australia, Singapore, and Thailand.

Name: SAMPLE INDUSTRIES PTY LTD
Affiliation type: Wholly-owned Subsidiary

Address: Australia

Name: SAMPLE PTY LTD
Affiliation type: Wholly-owned Subsidiary
Address: Australia

Name: SAMPLE ENGINEERING PTY LTD
Affiliation type: Wholly-owned Subsidiary
Address: Australia

Name: SAMPLE PTY LTD
Affiliation type: Associate (50%)
Address: Australia

Comments Other companies of the SAMPLE GROUP LIMITED Group should also be considered as affiliates of the Subject.

BANKING & FINANCING

Bankers

Bank name: AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED
Address: Australia

Bank name: HSBC BANK AUSTRALIA LIMITED
Address: Australia

Comments It is generally not the policy of local banks to provide credit status information to non-bona fide applications, and interested parties would be advised to consult first with the Subject if banker's references are required.

FINANCIAL ACCOUNTS

Description

Required to file: Yes
Source: Commercial Registry Filings
Presentation: Attached to this report / Summarised below
Date of accounts: 30-06-2012
Type of accounts: Full audited
Currency: Australian Dollar (AUD)
Exchange rate: USD 1 = AUD 1.07 as of 08-04-2014

Summarised

	30-06-2012	30-06-2011
Consolidation:	Consolidated	Consolidated
Period:	12 months	12 months
Sales turnover:	598,417,000	558,034,000
Gross profit:	82,091,000	61,897,000
Profit before tax:	34,689,000	10,167,000
Profit after tax:	22,556,000	7,306,000
Non-current assets:	78,857,000	77,420,000
Current assets:	133,723,000	107,045,000
Inventories:	1,692,000	739,000
Total assets:	212,580,000	184,465,000
Current liabilities:	104,265,000	96,543,000
Non-current liabilities:	3,172,000	2,835,000
Total liabilities:	107,437,000	99,378,000
Shareholders' equity:	105,143,000	85,087,000

Comments The Subject's parent company SAMPLE GROUP LIMITED posted sales turnover of AUD 582,706,000 for fiscal year 30-06-2013.

Group sales declined sharply in H1 2013/2014 to AUD 145,255,000 (comparative figure 306,797,000 for H1 2012/2013). The Group posted losses of AUD 12,820,000 for H1 2013/2014 ending 31-12-2013.

OPERATIONS & HISTORY

Activities

Full description: The Subject is engaged in providing fabrication, manufacturing, construction, and integrated services to natural resource development companies in Australia.

The company's services include heavy and precision fabrication; mechanical, structural, piping, and electrical and instrumentation construction; facility maintenance and upgrades; and scaffolding and access, coatings, refractory, and insulation. It serves oil and gas, and mining and minerals industries.

PROPERTY & ASSETS

Premises The Subject principally operates from premises located at the heading address, consisting of administrative offices.

Branches 23 Sample Street
Kwinana WA 6167
Australia

PAYMENTS

Purchase Terms

Local: Cash
Credits 14-30 days
Imports: L/Cs
Credits 30 days net
Bank transfers

Sales Terms

Local: Cash
Credits 14-30 days

Debt Collections / Judgements No negative information was found.

Payment Experience

Payment behaviour: As trade references were not supplied, the Subject's payment track record history CANNOT BE ACCURATELY DETERMINED, but payments are believed to be PROMPT.

INVESTIGATIVE NOTES

Sources: Interviews and material provided by the Subject
Other official and local business sources

ATTACHMENTS

Attachments: Financial statements
Financial ratios

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AGC AUSTRALIA PTY LTD AND CONTROLLED ENTITIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2012

	Note	Consolidated Entity 2012 \$'000	Consolidated Entity 2011 \$'000
Sales revenue	2	598,417	558,034
Cost of sales		<u>(516,326)</u>	<u>(496,137)</u>
Gross profit		82,091	61,897
Other revenues from ordinary activities	2	1,677	4,305
Operating costs		(16,140)	(16,162)
Administration expenses		(22,226)	(23,633)
Borrowing costs		(3,689)	(4,149)
Depreciation and amortisation expense		(10,932)	(12,090)
Share of net profit / (loss) of associate company and joint venture	11	3,908	(1)
Profit from ordinary activities before income tax	3	<u>34,689</u>	<u>10,167</u>
Income tax expense	5	<u>(12,133)</u>	<u>(2,861)</u>
Net profit attributable to the member of the parent entity		<u>22,556</u>	<u>7,306</u>
Total comprehensive income for the year attributable to the member of the parent entity		<u>22,556</u>	<u>7,306</u>

AGC AUSTRALIA PTY LTD AND CONTROLLED ENTITIES
BALANCE SHEET
AS AT 30 JUNE 2012

	Note	Consolidated Entity 2012 \$'000	Consolidated Entity 2011 \$'000
CURRENT ASSETS			
Cash and cash equivalents	6	18,669	5,459
Trade and other receivables	7	112,120	100,847
Inventories	8	1,692	739
Investments accounted for using the equity method	11	1,242	-
TOTAL CURRENT ASSETS		133,723	107,045
NON-CURRENT ASSETS			
Property, plant and equipment	9	57,563	61,504
Intangibles	10	18,819	11,797
Investments accounted for using the equity method	11	-	20
Net deferred tax assets	12	2,475	4,099
TOTAL NON-CURRENT ASSETS		78,857	77,420
TOTAL ASSETS		212,580	184,465
CURRENT LIABILITIES			
Interest-bearing liabilities	13	4,371	16,151
Trade and other payables	14	66,739	56,790
Current tax liability		7,999	5,097
Provisions	15	25,156	16,130
Payable to parent entity		-	2,375
TOTAL CURRENT LIABILITIES		104,265	96,543
NON-CURRENT LIABILITIES			
Interest-bearing liabilities	13	1,770	812
Provisions	15	1,402	2,023
TOTAL NON-CURRENT LIABILITIES		3,172	2,835
TOTAL LIABILITIES		107,437	99,378
NET ASSETS		105,143	85,087
EQUITY			
Contributed equity	16	3,150	3,150
Retained earnings		101,993	81,937
TOTAL EQUITY		105,143	85,087

	Financial Ratios		
	30-06-2012	30-06-2011	Trend
PROFITABILITY [%]			
Gross Margin	13.72%	11.09%	23.72%
<i>Gross Profit / Sales Turnover * 100</i>			
Operating Margin	N/A	N/A	N/A
<i>Operating Profit / Sales Turnover * 100</i>			
Net Profit Margin	3.77%	1.31%	187.79%
<i>Profit After Tax / Sales Turnover * 100</i>			
Return On Equity (ROE)	21.45%	8.59%	149.71%
<i>Profit After Tax / Equity * 100</i>			
Return On Assets (ROA)	10.61%	3.96%	167.93%
<i>Profit After Tax / Total Assets * 100</i>			
Return On Investment (ROI)	32.99%	11.95%	176.07%
<i>Profit Before Tax / Equity * 100</i>			
EFFICIENCY [%]			
Asset Turnover	281.5%	302.51%	-6.95%
<i>Sales Turnover / Total Assets * 100</i>			
Inventory Turnover	35367.43%	75512.04%	-53.16%
<i>Sales Turnover / Inventory * 100</i>			
LIQUIDITY [%]			
Current Ratio (CR)	128.25%	110.88%	15.67%
<i>Current Assets / Current Liabilities * 100</i>			
Quick Ratio (QR)	126.63%	110.11%	15%
<i>(Current Assets – Inventory) / Current Liabilities * 100</i>			
DEBT [%]			
Debt Ratio	50.54%	53.87%	-6.18%
<i>Total Liabilities / Total Assets * 100</i>			
Long-Term Debt Ratio	3.02%	3.33%	-9.31%
<i>Long-Term Liabilities / Equity * 100</i>			