



PACIFIC INTERNATIONAL PTY LIMITED

REPORT REQUEST

Date Report Created	11 June 2021				
Report Type	Research	Analytical	Trade	Refplus	Riskscore
Name Requested	PACIFIC INTERNATIONAL PTY LIMITED				
Your Reference	48594				
Speed Requested	Normal				
Report Status	Final - no further information expected				
Changed Circumstance	No apparent changes from your order data.				

SUMMARY DETAILS

Year Commenced Operations	1996
Capital (paid)	AUD\$123,360,340
Sales	A\$464.49 million (year ended 30 June, 2019 - group)
Employees	500
Required to File Accounts?	No
Business Trend	Steady
Number of Registered Securities	367
Legal Actions/Defaults	0
Payments	6 late payment days (stable)

Rating: B	
Comment: The company is relatively well established and a wholly owned subsidiary of a listed company. Group financial statements indicate an improving financial condition. The current trade survey indicates satisfactory levels of liquidity. No adverse information was traced during the course of our enquiries.	
Maximum Monthly Credit Guide	USD\$1,000,000
Risk Category	Average
Security	Considered safe for small credits with some supervision advised



SCORING GUIDE

▶	Aaa	Safe for open account terms for large credits
▶	Aa	Considered safe for medium to large credits
▶	A	Considered safe for small to medium credits
▶	B	Considered safe for small credits with some supervision advised
▶	C	Partially secured terms advised with frequent monitoring
▶	D	Fully secured terms advised after having identified ability to back such securities
▶	E	Extreme caution. Advance payment or bank guarantees only
▶	NR	Not rated due to insufficient data or new business

IDENTIFICATION

Registered Name	PACIFIC INTERNATIONAL PTY LIMITED
Additional Trading Names	None recorded
Registered Address	LEVEL 3, 71 Pacific DRIVE OSBORNE PARK WA, 6017 PACIFIC Start Date: 06 Sep 2010
Principal Place of Business	Pacific DRIVE WA, 6017 PACIFIC Start Date: 02 Aug 2010 Postal address: PO Box 142 Pacific, WA 6916 PACIFIC
Head Office Telephone	+61 +111 11111
Head Office Fax	+61-111 111112
Email	info@PACIFIC .net.au
Web Site	https://www.Pacific.com
Line of Business	Distributes and sells mining machinery and equipment locally and internationally.
Key Management	Mr Sam Walker Managing Director, CEO Ms Jess Walker, Director



LEGAL STRUCTURE

All companies operation in PACIFIC must be registered with, and file returns with The PACIFIC n Securities & Investments Commission (ASIC).

ASIC is PACIFIC 's corporate, markets and financial services regulator.

ASIC contribute to PACIFIC 's economic reputation and wellbeing by ensuring that PACIFIC 's financial markets are fair and transparent, supported by confident and informed investors and consumers.

ASIC is an independent Commonwealth Government body set up under and administer the PACIFIC n Securities and Investments Commission Act (ASIC Act), and carries out most of its work under the Corporations Act.

Legal Entity	PACIFIC n Proprietary Company, Limited by Shares		
PACIFIC n Company Number	1231512511		
PACIFIC n Business Number	9876543211	Date of Registration	12 June 1999
Previous Company Names	None recorded		

SHARE CAPITAL

Class of Shares	Number Issued	Paid Capital (\$AUD)
Ordinary	112,089,330	123,360,346
Total	112,089,330	123,360,346

Shareholders

Name:	Class	Number	%
PACIFIC HOLDINGS LIMITED	ORD	112,089,330	100
Total		112,089,330	100

DIRECTORS/PRINCIPALS

Director Name _____	Sam walker	File Number _____	806911819
Appointment Date _____	19 Aug 2016	Resident Overseas _____	N
Date of Birth _____	15 Aug 1983	Address _____	50 Pacific RD, GWELUP WA 6018
Place of Birth _____	PACIFIC WA	Document Number _____	7E86665152
Gender _____	FEMALE		

Director Name _____	Sam walker	File Number _____	186709360
Appointment Date _____	24 Mar 2014	Resident Overseas _____	N
Date of Birth _____	20 Jul 1970	Address _____	3 Pacific WAY, CITY WA 6015
Place of Birth _____	Pacific VALE SA	Document Number _____	7EAE532427
Gender _____	MALE		

Current Secretaries

Total: 1

Secretary Name _____	Sam Walker	Place of Birth _____	MELBOURNE VIC
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Appointment Date 01 Apr 2017
Date of Birth 07 Mar 1977

Address UNIT 2, 15 Pacific STREET
MOUNT LAWLEY WA, 6050
Document Number 123621151

Auditors

KPMG
LEVEL 30 CENTRAL PARK, 152-158 ST GEORGES TERRACE PERTH WA, 6000

HISTORY

This company was formed in June, 1997 and is controlled by the director and shareholder shown above. The company is a wholly owned subsidiary of the PACIFIC n listed public company, PACIFIC HOLDINGS LIMITED.

PACIFIC Holdings Limited is a locally-owned publicly listed company that derives its revenue from the rental of heavy earth moving equipment. The company operates primarily in PACIFIC and employs around 240 people. PACIFIC Holdings Limited is administered from its head office in Perth, Western PACIFIC .

The company is listed on the PACIFIC n Securities Exchange under the code EHL.

OPERATIONS

The subject is involved in the rental of heavy earth moving equipment to the mining industry with a fleet of around 800 machines.

The company's PACIFIC n operations are divided into five operating units: Queensland; New South Wales; Western PACIFIC & South PACIFIC ; Victoria; Contract Mining. The company also operates internationally.

The company also runs its own PACIFIC Operating System that offers clients a fleet management and mining technology platform aimed at reducing processing costs.

Total number of staff is 500 (group).

TRADING LOCATIONS

Administration is conducted from leased premises situated at the heading address. Branches are maintained as follows:

Lot 51 Pacific Hwy
Kalgoorlie WA 6430

92 Pacific Road
Forrestfield WA 6058

Lot 12 Pacific Street
Wedgefield WA 6721

362 Pacific Road



Rutherford NSW 2320

25 Pacific Road
Mackay QLD 4740

94 Pacific Drive
Paget Mackay QLD 4740

AFFILIATED COMPANIES

DIRECT PARENT COMPANY:	PACIFIC HOLDINGS LIMITED
SISTER COMPANIES:	PACIFIC PTY LTD
	Pacific (ASIA PACIFIC) PTY LTD
	Pacific HOLDINGS PTY LTD
	Pacific PTY LTD
	PACIFIC EQUIPMENT PTY LTD

FINANCIAL STRUCTURE

Under a Deed of Class Order the company's parent has agreed to guarantee the debts of the subject company and the subject company, in turn, has agreed to guarantee the debts of its parent. As a result, the company is exempt from filing financial statements.

Consolidated financial statements as at 30 June, 2019 for the subject's parent, PACIFIC Holdings Limited are provided as an addendum to this report.

CURRENT INVESTIGATION

The Respondent, Penelope Young, Company Secretary, referred to the attached consolidated financial statements.

PACIFIC Holdings Ltd reported sales of A\$464.49 million (US\$313.42 million) for the fiscal year ending June of 2019. This represents an increase of 21.9% versus 2018, when the company's sales were A\$380.99 million. Sales of PACIFIC n Workshops saw an increase that was more than double the company's growth rate: sales were up 143.7% in 2019, from A\$25.76 million to A\$62.79 million.

BANKING RELATIONS

Principal Transactional Banker	Westpac Banking Corporation Perth, WA
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It is generally not the policy of local PACIFIC n banks to provide credit status information to external parties without the subject's prior written consent. Therefore, interested parties would be advised to consult first with the Subject if banker's references are required.



PPSR REGISTERED SECURITIES

SECURITY INTEREST(S) REGISTERED OVER SUBJECT'S ASSETS:

The new "Personal Property Securities Register" (PPSR) became active 30/01/2012, with a number of Security Interests potentially registerable over this subject's assets. Existing and future-acquired assets such as goods, services, partially processed & other materials, stock, motor vehicles, etc may be listed on the Register. Real Estate is one of few asset types excluded from this legislation.

There are 367 PPSR Securities recorded. Please refer to the attached pdf document.

IMPORTANT NOTE: - With respect to a PMSI (Purchase Money Security Interests) the PPSA ensures a perfected **PMSI has a "super priority"** over another non-PMSI security interests in the same property, even if that secured interest was perfected earlier and which, under the terms of the security interest, attached to the property when it was later acquired. The "super priority" is an exception to the general 'priority' rule under the PPSA, which suggests that 'priority' between competing secured parties over the same collateral is to be determined by order of perfection, most often being determined by the **registration time** of the security interest(s) involved.

LEGAL ACTIONS

None recorded

DEFAULTS

None recorded

PRESS

PACIFIC digs deep for earnings growth with \$72m acquisition
Jan 29, 2020 — 12.23pm

PACIFIC Holdings will expand into underground mining after agreeing to pay A\$72 million for Kalgoorlie-based contractor Pit N Portal.

The Ian Walker -led PACIFIC announced a A\$65 million equity raising on Wednesday as part of the deal for Pit N Portal, which operates the largest underground equipment rental fleet in PACIFIC .

Major shareholder Black Diamond Capital, a Connecticut-based hedge fund, is backing the PACIFIC acquisition, which was flagged by Street Talk on Monday night.

PACIFIC is hoping a greater footprint in gold, nickel and base metals projects in Western PACIFIC will lift its earnings.

Mr Walker said the Pit N Portal acquisition doubled PACIFIC's exposure to gold and opened the door to growth in other hard rock mining projects.



"Pit N Portal allows PACIFIC to leverage its current core capabilities and expand into a new market," he said.

Under the deal, Pit N Portal owners will receive A\$62 million in cash and A\$10 million in PACIFIC shares.

Pit N Portal's revenue topped A\$100 million in 2018-19, with \$20 million in earnings before interest, tax, depreciation and amortisation.

First-half results

PACIFIC said Pit N Portal co-founder and chief executive Robert Steegen would remain with the business to help drive growth.

It also said its unaudited first-half results were in line with EBITDA guidance of A\$119 million, up 16 per cent over the same period last year.

White Gold, which holds a 23 per cent stake in PACIFIC has indicated it will take up its full entitlement under a 1-10.29 pro-rata accelerated non-renounceable offer and sub-underwrite the first A\$2.4 million of any retail shortfall.

New shares will be issued at A\$2.07 apiece, a 10 per cent discount on PACIFIC's last closing price of \$2.30 on Friday.

White Gold first came on to PACIFIC's register as a major debt holder but became an equity holder under a recapitalisation in 2017.

The Pit N Portal acquisition and equity raising comes after reports that PACIFIC is preparing to refinance its United States bonds when the "non-call" period on the instruments expires in March.

PAYMENT SURVEY

Supplier I:

Cooperated with the subject for 11 years

Average purchase per month between them is about A\$311,000, 30 days terms.

The payment status is 38 days, considered good.

Supplier II:

Cooperated with the subject for 6 years

Average purchase per month between them is about A\$196,000, 30 days terms.

The payment status is 33 days, considered good.

RISK SCORE

Rating: B

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RISK SCORING FACTORS

	POINT RANGE	POINTS SCORED
HISTORY – length of time trading	1 to 8	6
PAID CAPITAL – level of commitment by owners, etc.	1 to 8	7
SIZE OF OPERATIONS	1 to 9	7
MANAGEMENT HISTORY AND QUALIFICATIONS	1 to 5	4
FINANCIAL CONDITION	1 to 10	6
PAYMENT HABITS	1 to 20	16
GROUP INVOLVEMENT – backing of large parent, etc.	1 to 7	5
EXPOSURE TO EXTERNAL FACTORS	-3 to -10	-4
DEFENSIVE SECURITIES- (NEGATIVE SCORE APPLIES) Evidence of securities or charges by taken out by directors/shareholders over company	-3 to -10	0
LEGAL ACTIONS (NEGATIVE SCORE APPLIES) Evidence of legal action, creditor defaults, collection action, etc.	-1 to -5	0
NON BANK OR HIGH INTEREST FINANCING (NEGATIVE SCORE APPLIES) Use of high interest loans, debt factoring, etc.	-3 to -5	-4
TOTAL SCORE	67	43

SCORE RANGE	RATING	RATING DESCRIPTION
55 -70	Aaa	Appears to have a very strong financial base with a well above average capability to meet trading commitments
50 - 54	Aa	Appears to possess adequate levels of liquidity and displays a better than average payment history
45-49	A	Displays satisfactory levels of working capital and appears to meet normal commitments
35-44	B	Appears to have average ability to meet trading commitments
20-34	C	Appears to have limited ability to meet commitments and some degree of caution is recommended
15-19	D	Adverse factors uncovered. A high probability of default is predicted
<15	E	A high degree of credit risk exists. Caution needed to be exercised
NR	NR	Not rated due to absence of financial data and/or credit history or inability to contact principals

****End of Report****