

MIRA INFORM REPORT

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|----------------------|------------|
| Report No. : | 520066 |
| Report Date : | 20.07.2018 |

IDENTIFICATION DETAILS

| | |
|--------------------------------|---------------------------------------------------|
| Name : | ARBOR RESOURCES LIMITED |
| Registered Office : | 160 Welcome Bay Road, Tauranga 3112 |
| Country : | New Zealand |
| Date of Incorporation : | 14-11-1975 |
| Com. Reg. No.: | 172548 |
| Legal Form : | Private Limited Liability Company |
| Line of Business : | Manufacturer and Exporter of Radiata Pine Timber. |
| No. of Employees : | 20 - Estimated |

RATING & COMMENTS

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

| | |
|------------------------|---|
| MIRA's Rating : | B |
|------------------------|---|

| Credit Rating | Explanation | Rating Comments |
|---------------|-------------|-------------------------------------------------------------|
| B | Medium Risk | Business dealings permissible on a regular monitoring basis |

| | |
|----------------------------|------------------|
| Status : | Moderate |
| Payment Behaviour : | Slow but Correct |
| 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) |
|--------------|---------------------------------|--------------------------------|
| New Zealand | 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 |

NEW ZEALAND - ECONOMIC OVERVIEW

Over the past 40 years, the government has transformed New Zealand from an agrarian economy, dependent on concessionary British market access, to a more industrialized, free market economy that can compete globally. This dynamic growth has boosted real incomes, but left behind some at the bottom of the ladder and broadened and deepened the technological capabilities of the industrial sector.

Per capita income rose for 10 consecutive years until 2007 in purchasing power parity terms, but fell in 2008-09. Debt-driven consumer spending drove robust growth in the first half of the decade, fueling a large balance of payments deficit that posed a challenge for policymakers. Inflationary pressures caused the central bank to raise its key rate steadily from January 2004 until it was among the highest in the OECD in 2007 and 2008. The higher rate attracted international capital inflows, which strengthened the currency and housing market while aggravating the current account deficit. Rising house prices, especially in Auckland, have become a political issue in recent years, as well as a policy challenge in 2016 and 2017, as the ability to afford housing has declined for many.

Expanding New Zealand's network of free trade agreements remains a top foreign policy priority. New Zealand was an early promoter of the Trans-Pacific Partnership (TPP) and was the second country to ratify the agreement in May 2017. Following the United States' withdrawal from the TPP in January 2017, on 10 November 2017 the remaining 11 countries agreed on the core elements of a modified agreement, which they renamed the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP). In November 2016, New Zealand opened negotiations to upgrade its FTA with China; China is one of New Zealand's most important trading partners.

Source : CIA

IDENTIFICATION

Verified

Subject name: ARBOR RESOURCES LIMITED
Address: 160 Welcome Bay Road
Town: Tauranga
Zip/postal code: 3112
Country: New Zealand
Telephone: +64 (7) 5444475
Mobile phone: +64 295444475
Fax: +64 (7) 5444085
Email: enquiry@arborresources.co.nz
Website: www.arborresources.co.nz

EXECUTIVE SUMMARY

Date registered: 14-11-1975
Legal form: Private Limited Liability Company
Main activities: Manufacturer and exporter of radiata pine timber.
Employees: 20 - Estimated

REGISTRY DATA

Key Facts

Date registered: 14-11-1975
Legal form: Private Limited Liability Company
Registration no: 172548
Registry auth.: Registrar of Companies
Tax number: NZBN: 9429040164465
Registry status: Live/Active

LEGAL FILINGS

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

MANAGEMENT & STAFF

Key Managers

Name: Elizabeth Annette Davis
Job title: Director

Name: Francis Davis
Job title: Director

Staff

No of employees 20 - Estimated

BOARD OF DIRECTORS/ OTHER APPOINTMENTS

Appointments

Name: Elizabeth Annette Davis
Board function: Director
Date appointed: 01-04-1987
Address: 160 Welcome Bay Road
Welcome Bay
Tauranga, 3112
New Zealand

Name: Francis Davis
Board function: Director
Date appointed: 27-06-1991
Address: 160 Welcome Bay Road
Welcome Bay
Tauranga, 3112
New Zealand

SHARE CAPITAL

Composition

Number/type: 100,000 shares

SHAREHOLDERS/OWNERS

How Listed

Full List

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Composition

Name: Elizabeth Annette Davis
GTA TRUSTEE 2015 LIMITED
(Joint shareholding)
No. of shares: 49,999 shares
Address: Elizabeth Annette Davis:
160 Welcome Bay Road
Welcome Bay
Tauranga, 3112
New Zealand

GTA TRUSTEE 2015 LIMITED:
C/o GRACE TEAM ACCOUNTING LIMITED
55 Eighth Avenue
Tauranga, 3110
New Zealand

Name: Francis Davis
GTA TRUSTEE 2015 LIMITED
(Joint shareholding)
No. of shares: 49,999 shares
Address: Francis Davis:
160 Welcome Bay Road
Welcome Bay
Tauranga, 3112
New Zealand

GTA TRUSTEE 2015 LIMITED:
C/o GRACE TEAM ACCOUNTING LIMITED
55 Eighth Avenue
Tauranga, 3110
New Zealand

Name: Francis Davis
No. of shares: 1 share
Address: 160 Welcome Bay Road
Welcome Bay
Tauranga, 3112
New Zealand

Name: Elizabeth Annette Davis
No. of shares: 1 share
Address: 160 Welcome Bay Road
Welcome Bay
Tauranga, 3112
New Zealand

CORPORATE AFFILIATIONS

Structure

Name: GTA TRUSTEE 2015 LIMITED
Affiliation type: Shareholder
Address: C/o GRACE TEAM ACCOUNTING LIMITED
55 Eighth Avenue
Tauranga, 3110
New Zealand

BANKING & FINANCING

Charges & Mortgages

Time of Registration/PPSR Registration Date: 22-May-2018 09:25
Debtor Name: ARBOR RESOURCES LIMITED
Financing Statement Registration No.: F80963939MM0RJ12
Org Type: Company
Incorporation No: 172548
City/Town: Tauranga
Collateral Type: Goods - Other

Time of Registration/PPSR Registration Date: 30-Jun-2016 08:29
Debtor Name: ARBOR RESOURCES LIMITED
Financing Statement Registration No.: F90G72998J0DN07X/C0001
Org Type: Company
Incorporation No: 172548
City/Town: Tauranga
Collateral Type: Goods - Motor Vehicles

Time of Registration/PPSR Registration Date: 01-Apr-2016 16:47
Debtor Name: ARBOR RESOURCES LIMITED
Financing Statement Registration No.: FV749X969Z370NM1/C0001
Org Type: Company
Incorporation No: 172548
City/Town: Mount Manganui
Collateral Type: Goods - Other

Time of Registration/PPSR Registration Date: 07-Dec-2015 09:20
Debtor Name: ARBOR RESOURCES LIMITED
Financing Statement Registration No.: FM1H2T77212K7Z98/C0001
Org Type: Company
Incorporation No: 172548
City/Town: Tauranga
Collateral Type: Goods - Motor Vehicles

Time of Registration/PPSR Registration Date: 04-Dec-2015 10:58
Debtor Name: ARBOR RESOURCES LIMITED
Financing Statement Registration No.: FU0HM27N5993649D/C0002
Org Type: Company
Incorporation No: 172548
City/Town: Tauranga
Collateral Type: Goods - Other

Time of Registration/PPSR Registration Date: 02-Nov-2015 15:13
Debtor Name: ARBOR RESOURCES LIMITED
Financing Statement Registration No.: FJ3CW1K967G39551/C0001
Org Type: Company
Incorporation No: 172548
City/Town: Tauranga
Collateral Type: Goods - Other

Time of Registration/PPSR Registration Date: 27-Nov-2013 11:50
Debtor Name: ARBOR RESOURCES LIMITED
Financing Statement Registration No.: F20J5655C02KT179
Org Type: Company
Incorporation No: 172548
City/Town: Tauranga
Collateral Type: Goods - Other

Time of Registration/PPSR Registration Date: 12-Sep-2013 09:50
Debtor Name: ARBOR RESOURCES LIMITED
Financing Statement Registration No.: F404K2885B1D55S1
Org Type: Company
Incorporation No: 172548
City/Town: Tauranga
Collateral Type: Goods - Other

Time of Registration/PPSR Registration Date: 04-May-2011 09:52
Debtor Name: ARBOR RESOURCES LIMITED
Financing Statement Registration No.: F32R6H29899X5D06/C0001
Org Type: Company
Incorporation No: 172548
City/Town: Tauranga
Collateral Type: All Present And After Acquired Personal Property

Time of Registration/PPSR Registration Date: 18-May-2010 16:20
Debtor Name: ARBOR RESOURCES LIMITED
Financing Statement Registration No.: F27RG1E9E05355A5/C0033
Org Type: Company
Incorporation No: 172548
City/Town: Tauranga
Collateral Type: All Present And After Acquired Personal Property

Time of Registration/PPSR Registration Date: 25-Jun-2004 09:48
Debtor Name: ARBOR RESOURCES LIMITED
Financing Statement Registration No.: FM7DP1879BT93482/C0003
Org Type: Company
Incorporation No: 172548
City/Town: Tauranga
Collateral Type: Goods - Other

Time of Registration/PPSR Registration Date: 05-Nov-2003 11:33
Debtor Name: ARBOR RESOURCES LIMITED
Financing Statement Registration No.: FF3H9E2740BX5991/C0003
Org Type: Company
Incorporation No: 172548
City/Town: Tauranga
Collateral Type: Goods - Other

FINANCIAL ACCOUNTS

Description

Required to file: No
Source: N/A

Comments

The Subject's financial statements were not available in the course of our investigation.

OPERATIONS & HISTORY

Activities

Full description: The Subject is engaged in manufacturing and exporting New Zealand radiata pine timber sourced from supplier sawmills.

PROPERTY & ASSETS

Premises

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

Branches

9 -11 Kereiti St
Mount Maunganui, 3116
New Zealand

PAYMENTS

Purchase Terms

Local: Cash
Credits 14-30 days
Imports: Credits 30 days net

Sales Terms

Local: Cash
Credits 14-30 days
Exports: Credits 30 days net

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.

INVESTIGATIVE NOTES

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

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 68.83 |
| UK Pound | 1 | INR 89.93 |
| Euro | 1 | INR 80.12 |
| NZD | 1 | INR 46.56 |

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

INFORMATION DETAILS

| | |
|-----------------------------|-----|
| Analysis Done by : | NIY |
| Report Prepared by : | NIT |

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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)