

## MIRA INFORM REPORT

Report No. :	538468
Report Date :	12.11.2018

### IDENTIFICATION DETAILS

Name :	J S BROOKSBANK LIMITED
Registered Office :	Inspire House, Level 3, 125 Featherston Street, Wellington, 6011
Country :	New Zealand
Date of Incorporation :	09.06.2014
Com. Reg. No.:	5285341
Legal Form :	Private Limited Liability Company
Line of Business :	The Subject is engaged in trade of wool products, mainly specialising in greasy wool exports as well as scoured wool products
No. of Employees :	Less than 20

### RATING & COMMENTS

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

MIRA's Rating :	A
-----------------	---

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but Correct
Litigation :	Clear

#### NOTES :

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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:	J S BROOKSBANK LIMITED	Postal address:	PO Box 704
Address:	Inspire House, Level 3 125 Featherston Street	Town:	Wellington
Town:	Wellington	Zip/postal code:	6140
Zip/postal code:	6011	Country:	New Zealand
Country:	New Zealand		
Telephone:	+64 (4) 3851055		
Fax:	+64 (4) 3844634		
Email:	jsb@jsbrooksbank.co.nz		
Website:	www.jsbrooksbank.co.nz www.woolserv.co.nz (Parent) www.lemprierewool.com (Group)		
Remarks:	The Subject's registered address is: 30 Sir William Pickering Drive Burnside Christchurch, 8053 New Zealand		

## **EXECUTIVE SUMMARY**

Date registered: 09-06-2014  
Legal form: Private Limited Liability Company  
Authorised capital: 100 shares  
Sales turnover: NZD 139,053,000 (Group consolidated, 12 months, 31-12-2017)  
Main activities: Trade of wool related products.  
Employees: Less than 20 (Subject - Estimated)

## **REGISTRY DATA**

### **Key Facts**

Date registered: 09-06-2014  
Legal form: Private Limited Liability Company  
Registration no: 5285341  
Registry auth.: Registrar of Companies  
Other reg.: NZBN: 9429041270783  
Registry status: Live/Active

## **LEGAL FILINGS**

Bankruptcy filings: None found  
Court judgements: None found  
Tax liens: None found  
Legal cases: None found  
Other: None found

## **MANAGEMENT & STAFF**

### **Key Managers**

Name: John William Dawson  
Job title: Director

### **Staff**

No of employees Less than 20 (Subject - Estimated)

## **BOARD OF DIRECTORS / OTHER APPOINTMENTS**

### **Appointments**

Name: John William Dawson  
Board function: Director  
Date appointed: 11-05-2016  
Address: 130 Whites Road, Rd 2  
Kaiapoi, 7692  
New Zealand

## **SHARE CAPITAL**

### **Composition**

Authorised: 100 shares

## **SHAREHOLDERS/OWNERS**

### **How Listed**

Full List

### Composition

Name: NEW ZEALAND WOOL SERVICES INTERNATIONAL LIMITED  
% of shares: 100%  
Address: 30 Sir William Pickering Drive  
Christchurch 8053  
New Zealand

## **CORPORATE AFFILIATIONS**

### Structure

Name: SHANDONG RUYI FASHION INVESTMENT HOLDING CO., LTD  
Affiliation type: Ultimate Holding Company  
Address: China  
Comment: Translated from  
previously known as SHANDONG RUYI INTERNATIONAL FASHION INDUSTRY  
INVESTMENT HOLDING CO., LTD

Name: SHANDONG RUYI TECHNOLOGY GROUP CO., LTD  
Affiliation type: Holding Company  
Address: China  
Comment: Also known as

Name: LEMPRIERE (AUSTRALIA) PTY LTD  
Affiliation type: Holding Company  
Address: 460 Collins Street  
Melbourne, 3000  
Australia

Name: NEW ZEALAND WOOL SERVICES INTERNATIONAL LIMITED  
Affiliation type: Parent Company  
Address: 30 Sir William Pickering Drive  
Christchurch 8053  
New Zealand

Name: KAPUTONE WOOL SCOUR (1994) LIMITED  
Affiliation type: Associate  
Address: New Zealand

Name: RAYMOND DALE WOOL MARKETING LIMITED  
Affiliation type: Associate  
Address: New Zealand

Name: WHAKATU WOOL SCOUR LIMITED  
Affiliation type: Associate  
Address: New Zealand

## **BANKING & FINANCING**

**Charges & Mortgages** Time of Registration/ PPSR Registration Date:29-Nov-2017 16:31  
Debtor Name: J S BROOKSBANK LIMITED  
Financing Statement Registration No.: F22HN1PZ95691589  
Incorporation No: 5285341  
City/Town: Victoria  
Collateral Type: All Present And After Acquired Personal Property

Time of Registration/ PPSR Registration Date:30-Jun-2015 15:26  
Debtor Name: J S BROOKSBANK LIMITED  
Financing Statement Registration No.:F814TF283XX09J44  
Incorporation No: 5285341  
City/Town: Wellington  
Collateral Type: Goods - Other

## **FINANCIAL ACCOUNTS**

### **Description**

Required to file:	No	No
Source:	Group Consolidated Statements	Group Consolidated Statements
Type of accounts:	Full audited	Full audited
Presentation:	Attached to this report / Summarised below	Attached to this report / Summarised below
Currency:	New Zealand Dollar (NZD)	New Zealand Dollar (NZD)

### **Summarised**

Date of accounts:	31-12-2017	31-12-2016
Consolidation:	Group consolidated	Group consolidated
Period:	12 months	6 months
Sales turnover:	139,053,000	84,161,000
Profit before tax:	-712,000	33,854,000
Profit after tax:	-824,000	34,632,000
Non-current assets:	37,416,000	37,830,000
Current assets:	59,563,000	85,981,000
Total assets:	96,979,000	123,811,000
Current liabilities:	50,079,000	69,587,000
Total liabilities:	50,079,000	69,587,000
Shareholders' equity:	46,900,000	54,224,000

### **Comments**

Financial information of the Subject was not available.

The above group consolidated figures relate to the Subject's Parent Company NEW ZEALAND WOOL SERVICES INTERNATIONAL LIMITED and its subsidiaries.

## **OPERATIONS & HISTORY**

### **Activities**

Full description: The Subject is engaged in trade of wool products, mainly specialising in greasy wool exports as well as scoured wool products.

## **PROPERTY & ASSETS**

### **Premises**

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

## **PAYMENTS**

### **Purchase Terms**

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

### **Sales Terms**

Local: Cash  
Credits 14-30 days  
Exports: L/Cs  
Credits 30 days net

### **Debt Collections / Judgements**

No negative information was found.

### **Payment Experiences**

Payment behaviour: Slow but Correct

## **INVESTIGATIVE NOTES**

### **Sources:**

Information and material published by the Subject / Group  
Official and local business sources

### **ATTACHMENTS**

**Attachments:** Group consolidated financial statements

**New Zealand Wool Services International Limited  
Consolidated statement of comprehensive income  
For the year ended 31 December 2017**

	Notes	Consolidated entity	
		For the year ending 31 December 2017 \$'000	For the 6 month period ending 31 December 2016 \$'000
<b>Revenue from continuing operations</b>	6	139,053	84,161
Other income		1,941	38,469
Cost of sales		(134,129)	(83,218)
Marketing expenses		(510)	(245)
Administrative expenses		(5,143)	(3,172)
Depreciation expense		(134)	(76)
Impairment expense		-	(497)
Finance costs		(1,790)	(1,568)
<b>(Loss)/profit before income tax</b>		<b>(712)</b>	<b>33,854</b>
Income tax (expense)/credit	9	(112)	778
<b>(Loss)/profit from continuing operations</b>		<b>(824)</b>	<b>34,632</b>
Profit/(loss) from discontinued operation	10	-	1,411
<b>(Loss)/profit for the year</b>		<b>(824)</b>	<b>36,043</b>
<b>Other comprehensive income</b>			
<b>Other comprehensive income for the year, net of tax</b>		-	-
<b>Total comprehensive (loss)/income for the year</b>		<b>(824)</b>	<b>36,043</b>
(Loss)/profit is attributable to:			
Owners of New Zealand Wool Services International Limited		(824)	36,043
<b>Total comprehensive (loss)/income for the year is attributable to:</b>		<b>(824)</b>	<b>36,043</b>
Owners of New Zealand Wool Services International Limited		(824)	36,043

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**New Zealand Wool Services International Limited  
Consolidated statement of financial position  
As at 31 December 2017**

	Notes	Consolidated entity	
		For the year ended 31 December 2017 \$'000	For the period ended 31 December 2016 \$'000
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	11	5,398	1,444
Trade and other receivables	12	20,508	43,909
Inventories	13	33,657	40,475
Current tax receivables		-	153
<b>Total current assets</b>		<b>59,563</b>	<b>85,981</b>
<b>Non-current assets</b>			
Receivables	15	36,041	36,000
Investments accounted for using the equity method	16	128	277
Property, plant and equipment	17	487	722
Deferred tax assets	21	760	831
<b>Total non-current assets</b>		<b>37,416</b>	<b>37,830</b>
<b>Total assets</b>		<b>96,979</b>	<b>123,811</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	18	10,080	11,530
Borrowings	19	39,505	57,542
Derivative financial instruments	14	206	192
Current tax liabilities		18	-
Provisions	20	270	323
<b>Total current liabilities</b>		<b>50,079</b>	<b>69,587</b>
<b>Total liabilities</b>		<b>50,079</b>	<b>69,587</b>
<b>Net assets</b>		<b>46,900</b>	<b>54,224</b>
<b>EQUITY</b>			
Contributed equity	22	6,760	6,760
Retained earnings	23	40,140	47,464
<b>Total equity</b>		<b>46,900</b>	<b>54,224</b>

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**New Zealand Wool Services International Limited  
Consolidated statement of changes in equity  
For the year ended 31 December 2017**

Consolidated entity	Attributable to owners of New Zealand Wool Services International Limited			Total equity \$'000
	Contributed equity \$'000	Other reserves \$'000	Retained earnings \$'000	
<b>Balance at 1 July 2016</b>	<b>6,760</b>	<b>2,999</b>	<b>8,422</b>	<b>18,181</b>
Profit for the 6 month period	-	-	36,043	36,043
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>36,043</b>	<b>36,043</b>
<b>Transactions with owners in their capacity as owners:</b>				
Transfer of asset revaluation reserve to retained earnings	-	(2,999)	2,999	-
	-	(2,999)	2,999	-
<b>Balance at 31 December 2016</b>	<b>6,760</b>	<b>-</b>	<b>47,464</b>	<b>54,224</b>
<b>Balance at 1 January 2017</b>	<b>6,760</b>	<b>-</b>	<b>47,464</b>	<b>54,224</b>
(Loss) for the year	-	-	(824)	(824)
Other comprehensive income	-	-	-	-
<b>Total comprehensive (loss) for the year</b>	<b>-</b>	<b>-</b>	<b>(824)</b>	<b>(824)</b>
<b>Transactions with owners in their capacity as owners:</b>				
Dividends provided for or paid	24	-	(6,500)	(6,500)
	-	-	(6,500)	(6,500)
<b>Balance at 31 December 2017</b>	<b>6,760</b>	<b>-</b>	<b>40,140</b>	<b>46,900</b>

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**New Zealand Wool Services International Limited  
Consolidated statement of cash flows  
For the year ended 31 December 2017**

	Consolidated entity	
	For the year ending 31 December 2017 \$'000	For the 6 month period ending 31 December 2016 \$'000
Notes		
<b>Cash flows from operating activities</b>		
Receipts from customers (inclusive of goods and services tax)	143,863	88,729
Payments to suppliers and employees (inclusive of goods and services tax)	<u>(131,980)</u>	<u>(77,313)</u>
	11,883	11,416
Interest received	4	-
Interest paid	<u>(1,878)</u>	<u>(1,568)</u>
Income taxes refunded	153	-
<b>Net cash inflow from operating activities</b>	<u>10,162</u>	<u>9,848</u>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	<u>(35)</u>	<u>(59)</u>
Proceeds from sale of property, plant and equipment	106	-
<b>Net cash inflow (outflow) from investing activities</b>	<u>71</u>	<u>(59)</u>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	38,857	29,600
Repayment of borrowings	<u>(44,267)</u>	<u>(40,480)</u>
Dividends (paid)/received	<u>(1,000)</u>	<u>1,350</u>
<b>Net cash (outflow) from financing activities</b>	<u>(6,410)</u>	<u>(9,530)</u>
<b>Net increase in cash and cash equivalents</b>	3,823	259
Cash and cash equivalents at the beginning of the financial year/period	1,444	1,176
Effects of exchange rate changes on cash and cash equivalents	131	9
<b>Cash and cash equivalents at end of year/period</b>	<u>5,398</u>	<u>1,444</u>

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.73
UK Pound	1	INR 94.87
Euro	1	INR 82.52
NZD	1	INR 48.90

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIVR
<b>Report Prepared by :</b>	KET

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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)