

MIRA INFORM REPORT

Report No. :	529532
Report Date :	11.09.2018

IDENTIFICATION DETAILS

Name :	LOWE CORPORATION LIMITED
Registered Office :	499 Coventry Road, Hastings, 4156
Country :	New Zealand
Date of Incorporation :	28.10.1986
Com. Reg. No.:	324807
Legal Form :	Private Limited Liability Company
Line of Business :	Animal by-Product Processing and Marketing Company.
No. of Employees :	400 (Estimated)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd 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 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 (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:	LOWE CORPORATION LIMITED		
Address:	499 Coventry Road	Postal address:	PO Box 444
Town:	Hastings	Town:	Hastings
Zip/postal code:	4156	Zip/postal code:	4156
Country:	New Zealand		
Telephone:	+64 (6) 8727700		
Fax:	+64 (6) 8727781		
Email:	wdr@lowecorp.co.nz		
Website:	www.lowecorp.co.nz		

EXECUTIVE SUMMARY

Date registered:	28-10-1986
Legal form:	Private Limited Liability Company
Main activities:	Animal by-product processing and marketing company.
Employees:	400 (Estimated)

REGISTRY DATA

Key Facts	
Date registered:	28-10-1986
Legal form:	Private Limited Liability Company
Registration no:	324807
Registry auth.:	Registrar of Companies
Other reg.:	NZBN: 9429039671325
Registry status:	Live/Active
Previous names:	1) GRAEME LOWE NZ LIMITED 2) LOWE WALKER NZ LIMITED 3) T H WALKER N Z LIMITED 4) LOWE MEAT HOLDINGS LIMITED Present style adopted on 08-05-1998.

LEGAL FILINGS

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

Other: None

MANAGEMENT & STAFF

Key Managers

Name: Andrew Graeme Lowe
Job title: Managing Director

Name: Andrew Duncan James Ritchie
Job title: Chief Operations Officer

Name: Derek Bowman
Job title: General Manager - Engineering

Name: Stuart Taylor
Job title: General Manager - Operations

Name: Bill Ritchie
Job title: Manager - Procurement and Sales

Name: Steve Harley
Job title: Sales Manager - Hides, Skins and Pelts

Staff

No of employees 400 (Estimated)

BOARD OF DIRECTORS / OTHER APPOINTMENTS

Appointments

Name: Philip William Hocquard
Board function: Chairman
Date appointed: 23-07-2012
Address: 19 Simla Avenue
Havelock North, 4130
New Zealand

Name: Andrew Graeme Lowe
Board function: Managing Director
Date appointed: 01-10-2003
Address: 389 Ocean Beach Road, Ocean Beach
Waimarama, 4294
New Zealand

Name: Ian Richard Silver

Board function: Director
Date appointed: 25-03-1997
Address: 39 Kaihuia Grove, R D 1
Levin, 5571
New Zealand

Name: Andrew Duncan James Ritchie
Board function: Alternate Director
Date appointed: 23-07-2012
Address: 14 Endsleigh Road, Rd 2
Hastings, 4172
New Zealand

SHARE CAPITAL

Composition
Number/type: 18,182,063 shares

SHAREHOLDERS/OWNERS

How Listed Full List

Composition
Name: Sarah Mary Whyte
Ian Richard Silver
Stace Kathrin Joan
(Joint shareholding)
No. of shares: 5,558,410 shares
% of shares: 30.57%
Address: Sarah Mary Whyte:
Iona Road
Havelock North
New Zealand

Ian Richard Silver:
39 Kaihuia Grove, Rd1
Levin
New Zealand

Stace Kathrin Joan:
643 Grey Street
Hamilton
New Zealand

LOWE CORPORATION LIMITED - 529532

PAGE NO. : 7

Name: Andrew Graeme Lowe
No. of shares: 4,582,686 shares
% of shares: 25.20%
Address: 132 Iona Road
Havelock North, 4130
New Zealand

Name: KJL TRUSTEE LIMITED
No. of shares: 3,236,197 shares
% of shares: 17.80%
Address: 643 Grey Street
Hamilton East
Hamilton, 3216
New Zealand

Name: Sarah Mary Whyte
SLOW TRUSTEE COMPANY LIMITED
(Joint shareholding)
No. of shares: 3,236,198 shares
% of shares: 17.80%
Address: Sarah Mary Whyte:
Iona Road
Havelock North
New Zealand

SLOW TRUSTEE COMPANY LIMITED:
130 Iona Road
Havelock North, 4130
New Zealand

Name: Sarah Mary Whyte
Stace Kathrin Joan
Andrew Graeme Lowe
Ian Richard Silver
(Joint shareholding)
No. of shares: 1,568,572 shares
% of shares: 8.63%
Address: Sarah Mary Whyte:
Iona Road
Havelock North
New Zealand

Stace Kathrin Joan
643 Grey Street
Hamilton
New Zealand

Andrew Graeme Lowe
132 Iona Road

Havelock North 4130
New Zealand

Ian Richard Silver
39 Kaihuia Grove, Rd1
Levin
New Zealand

CORPORATE AFFILIATIONS

Structure

Name: KJL TRUSTEE LIMITED
Affiliation type: Shareholder
Address: 643 Grey Street
Hamilton East
Hamilton, 3216
New Zealand

Name: SLOW TRUSTEE COMPANY LIMITED
Affiliation type: Shareholder
Address: 130 Iona Road
Havelock North, 4130
New Zealand

Name: ASTLEY LEATHERS (2005) LIMITED
Affiliation type: Wholly-owned Subsidiary
Address: New Zealand

Name: COMMERCIAL FOOD INGREDIENTS LIMITED
Affiliation type: Wholly-owned Subsidiary
Address: New Zealand

Name: GRAEME LOWE ASSET TRADING LIMITED
Affiliation type: Wholly-owned Subsidiary
Address: New Zealand

Name: GRAEME LOWE AVIATION LIMITED
Affiliation type: Wholly-owned Subsidiary
Address: New Zealand

Name: GRAEME LOWE EXPORTS LIMITED
Affiliation type: Wholly-owned Subsidiary
Address: New Zealand

Name: GRAEME LOWE FINANCE LIMITED
Affiliation type: Wholly-owned Subsidiary
Address: New Zealand

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.

Name: GRAEME LOWE PELTS LIMITED
Affiliation type: Wholly-owned Subsidiary
Address: New Zealand

Name: LOWE CORPORATION (OTAGO) LIMITED
Affiliation type: Wholly-owned Subsidiary
Address: New Zealand

BANKING & FINANCING

Bankers
Bank name: ANZ BANKING GROUP (NEW ZEALAND) LIMITED
Address: New Zealand

Charges & Mortgages
Time of Registration: 23-Oct-2002 09:00
Debtor Name: LOWE CORPORATION LIMITED
Financing Statement Registration No: FX43XR0B54986B72
Incorporation No: 324807
City/Town: AUCKLAND
Collateral Type: Goods - Other

Time of Registration: 13-Sep-2006 10:13
Debtor Name: LOWE CORPORATION LIMITED
Financing Statement Registration No: FR7N62X71BZ89820
Incorporation No: 324807
City/Town: TUAKAU
Collateral Type: All Present And After Acquired Personal Property; Goods - Other

Time of Registration: 18-Sep-2007 14:31
Debtor Name: LOWE CORPORATION LIMITED
Financing Statement Registration No: FU724M6W90JE3972
Incorporation No: 324807
City/Town: DUNEDIN
Collateral Type: All Present And After Acquired Personal Property; Goods - Other

Time of Registration: 12-Dec-2008 08:33
Debtor Name: LOWE CORPORATION LIMITED
Financing Statement Registration No: F27RU448320UK16P
Incorporation No: 324807
City/Town: DUNEDIN
Collateral Type: All Present And After Acquired Personal Property; Goods - Other

Time of Registration: 03-Feb-2009 14:06
Debtor Name: LOWE CORPORATION LIMITED
Financing Statement Registration No: F77K5R17A68M099R
Incorporation No: 324807

City/Town: CHRISTCHURCH
Collateral Type: Goods - Other

Time of Registration: 03-Feb-2009 14:06
Debtor Name: LOWE CORPORATION LIMITED
Financing Statement Registration No: F77K5R17A68M099R
Incorporation No: 324807
City/Town: HASTINGS
Collateral Type: Goods - Other

Time of Registration: 03-Feb-2009 14:06
Debtor Name: LOWE CORPORATION LIMITED
Financing Statement Registration No: F77K5R17A68M099R
Incorporation No: 324807
City/Town: CHRISTCHURCH
Collateral Type: Goods - Other

Time of Registration: 02-Feb-2010 11:18
Debtor Name: LOWE CORPORATION LIMITED
Financing Statement Registration No: F27R49C991PP04A8
Incorporation No: 324807
City/Town: HASTINGS
Collateral Type: All Present And After Acquired Personal Property

Time of Registration: 05-Apr-2013 12:10
Debtor Name: LOWE CORPORATION LIMITED
Financing Statement Registration No: F649PM0B9P28M269
Incorporation No: 324807
City/Town: HASTINGS
Collateral Type: Goods - Other

Time of Registration: 22-Oct-2013 15:37
Debtor Name: LOWE CORPORATION LIMITED
Financing Statement Registration No: F732KJ0725GP1S42
Incorporation No: 324807
City/Town: HASTINGS
Collateral Type: Goods - Other

Time of Registration: 20-Jan-2014 12:17
Debtor Name: LOWE CORPORATION LIMITED
Financing Statement Registration No: F22UB7520S924J9K
Incorporation No: 324807
City/Town: HASTINGS
Collateral Type: Goods - Motor Vehicles

Time of Registration: 24-Jul-2014 14:14
Debtor Name: LOWE CORPORATION LIMITED
Financing Statement Registration No: F61RP16Z29J5079B
Incorporation No: 324807

City/Town: HASTINGS
Collateral Type: All Present And After Acquired Personal Property

Time of Registration: 20-Jan-2015 12:31
Debtor Name: LOWE CORPORATION LIMITED
Financing Statement Registration No: F3122MH13696MH12
Incorporation No: 324807
City/Town: HASTINGS
Collateral Type: Goods - Other

Time of Registration: 20-Jan-2015 12:34
Debtor Name: LOWE CORPORATION LIMITED
Financing Statement Registration No: FM168HJ28128M9J2
Incorporation No: 324807
City/Town: HASTINGS
Collateral Type: Goods - Other

Time of Registration: 20-Jan-2015 12:34
Debtor Name: LOWE CORPORATION LIMITED
Financing Statement Registration No: FP22D2325J40P2G9
Incorporation No: 324807
City/Town: HASTINGS
Collateral Type: Goods - Other

Time of Registration: 20-Jan-2015 12:35
Debtor Name: LOWE CORPORATION LIMITED
Financing Statement Registration No: FP0F372U4224J95D
Incorporation No: 324807
City/Town: HASTINGS
Collateral Type: Goods - Other

Time of Registration: 20-Jan-2015 12:36
Debtor Name: LOWE CORPORATION LIMITED
Financing Statement Registration No: F70H23X07798CB1S
Incorporation No: 324807
City/Town: HASTINGS
Collateral Type: Goods - Other

Time of Registration: 12-Feb-2015 16:58
Debtor Name: LOWE CORPORATION LIMITED
Financing Statement Registration No: FM24D49479N0PJ79
Incorporation No: 324807
City/Town: HASTINGS
Collateral Type: Goods - Other

Time of Registration: 23-Apr-2015 10:17
Debtor Name: LOWE CORPORATION LIMITED
Financing Statement Registration No: FB02536P7U770JN8
Incorporation No: 324807

City/Town: HASTINGS
Collateral Type: Goods - Other

Time of Registration: 14-Oct-2015 11:43
Debtor Name: LOWE CORPORATION LIMITED
Financing Statement Registration No: FB7P2329V0V6T096
Incorporation No: 324807
City/Town: HASTINGS
Collateral Type: Goods - Other

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: No
Source: N/A

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

Industry source reported sales turnover at NZD 155,000,000 and NZD 140,000,000 for the fiscal year 2014 and 2013 respectively.

OPERATIONS & HISTORY

Activities
Full description: The Subject processes and produces animal meat and by-products. It processes multi species and products, including bovine meat and bone meal, mixed species meat and bone meal, ovine meal, blood meal, edible bovine tallow, inedible tallow, poultry meat, poultry oil, feather meal, and fish meal; and various hides, skins, and pelts, such as wet blue cattle hides, salted calf skins, pickled sheep pelts, pickled lamb pelts, salted sheep skins and lamb skins, pickled deer skins, and salted goat skins.

The Subject also provides meat waste material collection services, including collection of various species, such as bovine, ovine, equine, porcine, avian, piscine, and caprine from butchers, supermarkets, fish merchants, licensed home kills, pork and poultry producers, and further food processors; farm calf collection through a network of contracted collectors; and hide and skin collection services.

Trade Bodies - NZ Pet-food Manufacturers Association
- Meat Industry Association

PROPERTY & ASSETS

Premises	The Subject principally operates from premises located at the heading address, consisting of administrative offices.
Branches	The Subject operates three tanneries, two fell mongeries and two rendering plants in New Zealand.

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 Judgements	Collections/ 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
----------	----------------------------------------------------------------------------------------------

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.57
UK Pound	1	INR 93.74
Euro	1	INR 83.81
NZD	1	INR 47.30

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	NIT

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)