

Researched subject: **GURIT (ASIA PACIFIC) LTD**
Registration code: **810386**

Date of last update: **06.01.2025**
Order number: **99608**

SHORT SUMMARY

GENERAL AND CONTACT DATA

Name in the register: GURIT (ASIA PACIFIC) LIMITED

Name in English: GURIT (ASIA PACIFIC) LIMITED COMPANY

Company legal form: LTD (LIMITED LIABILITY COMPANY)

Legal address: 11 John Glenn Avenue, Rosedale, Auckland, 0632 , New Zealand

Office address: 11 John Glenn Avenue, Rosedale, Auckland, 0632 , New Zealand

Registration code: 810386

Company status: Active

VAT number: 066-710-491

Share capital: 6830085.00 USD

Foundation date: 22.05.1996

Date of deletion: -

Phone: +64 9 4156262

E-mail: gurit@gurit.com; info-fr@gurit.com

Fax: n/a

Website: www.gurit.com

IMPORTANT INFORMATION

Turnover	Currency	End date	Period (Months)	Consolidated
24622877.00	NZD	31.12.2023	12	No
459852.00	th CHF	31.12.2023	12	Yes
Employees: 2343 (31.12.2023)		Main activity (NACE Rev.2):		46.73 - Wholesale of wood, construction materials and sanitary equipment
Export: yes		Remarks on payments:		none
Import: n/a		Litigation events:		n/a
		Sanctions:		none

CREDIT OPINION



Normal risk

Credit rating: **[BB] Normal risk.**

Probability of payment default within the next 12 months (%): **4.46 %**

Credit limit: 3500000.00 EUR

Comments: Credit rating and limit reflect the financial condition of the group of companies. Credit line at value over the Credit Limit is advised to be secured with proper guarantees.

Turnover range: R15 (200 000 001 - 500 000 000 EUR)

COUNTRY DATA TRANSPARENCY INDEX

Country / region	Country / region rank	Data transparency index	Data transparency level
New Zealand	102 out of 236	26.32	Very low level

ORDER DETAILS

Business name: GURIT (ASIA PACIFIC) LIMITED

Registration code: 810386

Your reference code: -

VAT number: -

Address: -

Phone: -

E-mail: -

Additional info: -

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ACTUAL INFORMATION

BUSINESS NAMES

Type	Content	Start date	Revision date
Name in the register	GURIT (ASIA PACIFIC) LIMITED	21.10.2010	
Short name	GURIT (ASIA PACIFIC) LTD		
Name in English	GURIT (ASIA PACIFIC) LIMITED COMPANY		
Name in transliteration	GURIT (ASIA PACIFIC) LIMITED		

EVENTS AND NOTIFICATIONS

Type	Content	Start date	End date	Revision date
Foundation date	-	22.05.1996		

REGISTRATION DATA

Important comments:	• Australian Business Number (ABN): 29-606-930-239				
Type	Code	Authority	Country / region	Start date	Revision date
Registration code	810386	Commercial register	New Zealand		
Taxpayer code	066-710-491	Tax department	New Zealand		
↳ Comments:	• GST Number				
New Zealand Business number	9429038313271		New Zealand		

COMPANY STATUS

Type	Content	Start date	Revision date
Status	Active		

ADDRESSES

Type	Content	Start date	Revision date
Legal address	11 John Glenn Avenue, Rosedale, Auckland, 0632 , New Zealand	20.08.2012	
Office address	11 John Glenn Avenue, Rosedale, Auckland, 0632 , New Zealand	20.08.2012	
Postal address	P O Box 302-191, North Harbour, 0751 , New Zealand		

CONTACTS

Type	Content	Start date	Revision date
Phone	+64 9 4156262		
E-mail	gurit@gurit.com		
E-mail	info-fr@gurit.com		
WWW	www.gurit.com		
↳ Comments:	• group website		


LEGAL FORM

Type	Content	Start date	Revision date
Legal form	LIMITED LIABILITY COMPANY		
Short legal form	LTD		
Unified legal form	Limited liability company		

SHARE CAPITAL

Important comments:	• According to the information obtained from annual report of the company:						
Issued capital	Number of shares	Share value	Authorized capital	Paid-up capital	Status	Start date	Revision date
6830085.00 USD	6830085	1.00 USD					31.12.2023

SHAREHOLDERS

Important comments:	• The following companies/individuals are not included in the sanctions lists.						
Name	Code / Date of birth	Residence / location	Share	Share, %	Source	Start date	Revision date
GURIT HOLDING AG	75160	Switzerland	6830085.00 USD	100.00 %	Official		
 Comments: <ul style="list-style-type: none"> • 6,830,085 shares • Thurgauerstrasse 54, Zurich, 8050 , Switzerland 							

MANAGERS

Important comments:	• The following companies/individuals are not included in the sanctions lists.					
Role	Name	Code / Date of birth	Residence / location	Source	Start date	Revision date
Director	LANCE HILL		United Kingdom	Official	25.03.2021	
 Comments:	• Hillside, Tornagrain, Dalcross, Inverness, IV27JJ , United Kingdom					
Director	PETER JOHN WRIGHT		New Zealand	Official	01.09.2014	
 Comments:	• 17 Henry Partington Place, Greenhithe, Auckland, 0632 , New Zealand					
Auditor	BDO HAWKE'S BAY		New Zealand	Official		31.12.2023

RELATIONS OF BENEFICIARIES, SHAREHOLDERS AND MANAGERS IN OTHER COMPANIES

PETER JOHN WRIGHT

Role	Company name	Registration code	Country / region	Company status	Relation status	Match type
Shareholder	ASPIRING ASSET MANAGEMENT LIMITED	1663192	New Zealand		Active	Exact name
Director	ASPIRING ASSET MANAGEMENT LIMITED	1663192	New Zealand		Active	Exact name

FIELDS OF ACTIVITIES

MAIN ACTIVITY

Classifier	Code	Activity field	Start date	Revision date
NACE Rev.2	46.73	Wholesale of wood, construction materials and sanitary equipment		
<p>↳ Comments:</p> <ul style="list-style-type: none"> According to the company's website: The principal activity of the Company is sales and distribution of composite solutions and products. <p>Gurit is a leading manufacturer and supplier of advanced composite materials, tooling automation, core kitting and composite structural engineering services. Our materials range comprises structural core materials, structural profiles, prepregs, and formulated products such as laminating resins and adhesives.</p> <p>We operate production sites and offices in Australia, Canada, China, Denmark, Ecuador, Germany, India, Italy, Mexico, New Zealand, Poland, Spain, Switzerland, Turkey, United Kingdom and the United States.</p> <p>Gurit conducts business with passion for a sustainable future.</p> <p>In the renewable energy market, we are a partner for global wind energy customers, with a focus on the wind turbine blade. We have an in-depth understanding of the value chain and strive to help increase wind energy competitiveness and promote its sustainable growth.</p> <p>In the marine, building & construction, transportation and other industrial markets, we drive lightweighting, enabling our customers to achieve their goals, and contributing to a sustainable economy through our knowledge and expertise in providing high performance materials and engineering.</p>				

ADDITIONAL ACTIVITIES

Classifier	Code	Activity field	Start date	Revision date
NACE Rev.2	52.29	Other transportation support activities		
NACE Rev.2	70.22	Business and other management consultancy activities		

AMOUNT OF EMPLOYEES

Important comments:	• Group figure					
Amount of employees	Number of employees in range	Number of employees in non standard range	Estimated figure	Group figure	Source	Revision date
2343	1 001 - 2 500		No			31.12.2023
<p>↳ Comments:</p> <ul style="list-style-type: none"> According to company's website. 						

EXPORT AND IMPORT DATA

EXPORT

Important comments:	• Export information was obtained from sources related to maritime transportation. The information may be incomplete.					
Revision date	Period (Months)	Countries / regions	Total amount	Share (%) from total turnover		
31.12.2023	12	Vietnam	6500.00 USD			
31.12.2023	12	Philippines	297.50 USD			
31.12.2022	12	Vietnam	25420.00 USD			
31.12.2021	12	Vietnam	25540.00 USD			
31.12.2021	12	Indonesia	32240.00 USD			

BRANCHES

Type	Name	Registration number	Residence / location	Name of director	Revision date
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Type	Name	Registration number	Residence / location	Name of director	Revision date
Branch			SYDNEY 2000, New South Wales, Australia		
Comments: <ul style="list-style-type: none"> According to our research 					

CLIENTS AND SUPPLIERS

Type	Company name	Registration code	Residence / location	Revision date
supplier	GURIT UK LTD		United Kingdom	
client	PT RPC INDONESIA		Indonesia	
client	TRIAC COMPOSITES CO LTD		Vietnam	
client	LUNDIN INDUSTRY INVEST		Indonesia	

RELATED COMPANIES

Important comments:	<ul style="list-style-type: none"> According to annual report. 			
Type	Company name	Registration code	Residence / location	Revision date
related company	GURIT (UK) LIMITED		United Kingdom	31.12.2023
related company	GURIT (TIANJIN) COMPOSITE MATERIAL CO. LIMITED		China	31.12.2023
related company	GURIT COMPOSITE MATERIALS AG		Switzerland	31.12.2023
related company	GURIT SPAIN S.A.		Spain	31.12.2023
related company	GURIT (USA) INC.		United States	31.12.2023
related company	GURIT AMERICAS INC.		Canada	31.12.2023
related company	GURIT TOOLING (AMERICAS) INC.		Canada	31.12.2023
related company	GURIT TOOLING (TAICANG) CO., LTD.		China	31.12.2023
related company	GURIT WIND SYSTEMS A/S		Denmark	31.12.2023
related company	GURIT BALSAFLEX, CIA. LTDA.		Ecuador	31.12.2023
related company	GURIT (INDIA) PVT. LTD.		India	31.12.2023
related company	PT. GURIT PARTA BALSA		Indonesia	31.12.2023
related company	GURIT ITALY S.R.L.		Italy	31.12.2023
related company	JSB KITTING MATAMOROS S.A. DE C.V		Mexico	31.12.2023
related company	GURIT (POLAND) SP.Z.O.O.		Poland	31.12.2023
related company	GURIT RUZGAR SISTEMLERI LIMITED SIRKETI / GURIT RÜZGAR SISTEMLERI LIMITED SIRKETI		Turkey	31.12.2023
related company	GURIT MATERIAL SYSTEMS (UK) LTD.		United Kingdom	31.12.2023
related company	WINDKITS LLC		United States	31.12.2023
related company	GURIT WIND PVT. LTD.		India	31.12.2023
related company	GURIT TOOLING (HONG KONG) LTD.		Hong Kong	31.12.2023

SANCTIONS

Important comments:	<ul style="list-style-type: none"> Sanctions lists: The target company itself is not included in various sanction lists, such as OFAC, EU, BIS and other sanction lists.
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LITIGATIONS

- Important comments:
- According to the sources accessible, the company is not being in the process of bankruptcy.
 - According to the sources accessible, the company is not being in the process of liquidation.

DEBTS

- Important comments:
- According to the Local Debt Collection Database: No negative information was found against the company.
 - According to Our Debt Collection Database: No negative information was found against the company

PUBLICATIONS

Direct link/Number	Content (in source language)	Publication date
https://www.linkedin.com/company/gurit/	<p>Gurit is a leading global supplier of advanced composite materials - core materials, prepregs, pultruded structural profiles, formulated products such as adhesives, laminates, resins, infusion systems - as well as structural composite engineering services, tooling equipment and core kitting services. Gurit serves the Wind Energy, Marine, Architecture & Building and many other industries.</p> <p>Over 30 years' experience in the practical application of composites across various market sectors and projects, from small parts to large-scale structures, combined with a unique technical approach enables Gurit to offer the complete composite solution. Gurit has a truly global presence with 29 manufacturing sites, service, sales and engineering offices, and a network of distributors across the Americas, Europe, Middle East, Africa, Asia and Oceania.</p>	01.01.2024

FINAL COMMENTS

The information given in this report was received from all accessible sources.

HISTORICAL INFORMATION

HISTORY OF BUSINESS NAMES

Type	Content	Start date	End date
Business name	HIGH MODULUS (NZ) LIMITED	22.05.1996	21.10.2010

HISTORY OF ADDRESSES

Type	Content	Start date	End date
Legal address	32 Canaveral Drive, Albany 0632, Auckland , New Zealand	30.07.2009	20.08.2012
Legal address	C/ -prince & Partners, 17c Corinthian Drive, Albany, Auckland , New Zealand	26.05.2005	30.07.2009
Legal address	C/- Tony Weber, 414 Lake Road, Takapuna , New Zealand	31.07.2000	26.05.2005
Legal address	Weber Beer, 11 Anzac Street, Takapuna, Auckland , New Zealand	11.04.2000	31.07.2000
Legal address	9-11 Rothwell Avenue, North Harbour Industrial Estate, Auckland , New Zealand	22.09.1997	11.04.2000
Legal address	Weber Beer, 11 Anzac Street, Takapuna, Auckland , New Zealand	01.07.1997	22.09.1997

HISTORY OF SHAREHOLDERS

Name	Code / Date of birth	Residence / location	Share	Share, %	Source	Start date	End date
HIGH MODULUS INTERNATIONAL LIMITED		Not specified			Official		31.10.2013

HISTORY OF MANAGERS

Role	Name	Code / Date of birth	Residence / location	Source	Start date	End date
Director	PHILIP GERARD DAVENPORT		New Zealand	Official	01.09.2014	15.07.2021
↳ Comments:	• 518 Riddell Road, St Heliers, Auckland, 1071 , New Zealand					
Director	RUDOLF HADORN		Switzerland	Official	04.12.2009	16.04.2021
↳ Comments:	• Seestrasse 81c, 8800 Thalwil , Switzerland					
Director	MARK STUART WOODRUFF		Singapore	Official	24.05.2016	25.03.2021
↳ Comments:	• 20 Marine Terrace, #10-118, Singapore, 440020 , Singapore					
Director	SEAN KEVIN JEFFERY		New Zealand	Official	04.09.2012	20.07.2016
↳ Comments:	• 298 Mahurangi West Road, Rd 3, Warkworth, 0983 , New Zealand					
Director	GRAHAM JOHN HARVEY		United Kingdom	Official	04.12.2009	01.05.2015
↳ Comments:	• Arlebury Park Cottage, Alresford, Hampshire So24 9es , United Kingdom					
Director	PAUL GODDARD		New Zealand	Official	04.12.2009	13.08.2014
↳ Comments:	• 56 William Bayes, Red Beach, Auckland, 0932 , New Zealand					
Director	SIMON PRIDDY		New Zealand	Official	10.08.2012	07.04.2014
↳ Comments:	• 18 Creamer Avenue, Belmont, Auckland, 0622 , New Zealand					
Director	MARK RAYMOND WAI MUN HO		New Zealand	Official	24.06.2011	10.08.2012
↳ Comments:	• 1363 Coatesville-riverhead Highway, Rd 2, Kumeu, 0892 , New Zealand					
Director	AARON LINKS		New Zealand	Official	04.12.2009	24.06.2011

Role	Name	Code / Date of birth	Residence / location	Source	Start date	End date
 Comments: • 81a Queens Parade East, Newport, Nsw 2106, Australia ,						
Director	BRIAN DOUGLAS JONES		New Zealand	Official	22.05.1996	04.12.2009
 Comments: • 79 Churchill Road, Murrays Bay, Auckland, 0630 , New Zealand						
Director	RICHARD ALDEN DOWNS- HONEY		New Zealand	Official	22.05.1996	04.12.2009
 Comments: • 2 Ardlui Avenue, Whangaparaoa, 0930 , New Zealand						
Director	ROBERT DENNIS MACONAGHIE		New Zealand	Official	22.05.1996	01.12.1996
 Comments: • 15 Swann Beach Road, Whangaparao, New Zealand						

FINANCIAL ELEMENTS AND CREDIT OPINION

FINANCIAL ELEMENTS

Important comments:

- Exchange rate 06.01.2025: 1 EUR = 1.84 NZD
- Exchange rate 06.01.2025: 1 EUR = 0.94 CHF

End date	31.12.2023	31.12.2022	31.12.2021
Period (Months)	12	12	12
Currency	NZD	NZD	NZD
Currency rate	1 EUR = 1.75 NZD	1 EUR = 1.68 NZD	1 EUR = 1.65 NZD
Consolidated	No	No	No
Source	Official	Official	Official
NON-CURRENT ASSETS	2543977.00	2925567.00	1881234.00
- Fixed Assets	578065.00	519730.00	498226.00
- Financial Assets	1714833.00	2175693.00	6765.00
CURRENT ASSETS	11509630.00	9965243.00	10622697.00
- Stock	3275418.00	3226683.00	4053717.00
- Debtors	6882789.00	5966137.00	4207155.00
- Cash	1351423.00	772423.00	2361825.00
ASSETS TOTAL	14053607.00	12890810.00	12503931.00
EQUITY	9728380.00	8552809.00	8761198.00
- Share Capital	6830085.00	6830085.00	6830085.00
LIABILITIES TOTAL	4325227.00	4338001.00	3742733.00
- Long-Term Liabilities	1380325.00	1903649.00	1109585.00
- Short-Term Liabilities	2944902.00	2434352.00	2633148.00
EQUITY AND LIABILITIES TOTAL	14053607.00	12890810.00	12503931.00
NET SALES	24622877.00	20393394.00	17680017.00
COST OF GOODS SOLD	-15267612.00	-12089592.00	-9819944.00
OPERATING PROFIT	2312259.00	1963075.00	2484144.00
PROFIT BEFORE TAXATION	2330066.00	1773836.00	2494592.00
NET PROFIT	1675571.00	1291611.00	1796084.00

FINANCIAL KEY RATIOS

Type of key ration	31.12.2023	31.12.2022	31.12.2021
Return On Sales, %	9.46	8.70	14.11
Operating Margin Profit, %	9.39	9.63	14.05
Return On Investment, %	23.95	20.74	28.47
Current Assets Turnover	2.14	2.05	1.66
Working Capital	8564728.00 NZD	7530891.00 NZD	7989549.00 NZD
Leverage	0.69	0.66	0.70
Current Ratio	3.91	4.09	4.03
Quick Ratio	2.80	2.77	2.49
Debt-To-Equity Ratio	0.44	0.51	0.43
Cash Ratio	0.46	0.32	0.90

CREDIT OPINION



Normal risk

Credit rating: **[BB] Normal risk.**Probability of payment default within the next 12 months (%): **4.46 %**

Credit limit: 3500000.00 EUR

Comments: Credit rating and limit reflect the financial condition of the group of companies.
Credit line at value over the Credit Limit is advised to be secured with proper guarantees.

Turnover range: R15 (200 000 001 - 500 000 000 EUR)

DESCRIPTION OF CREDIT LIMIT

For legal entities with credit ratings from B to AAA, the maximum credit limit is limited to 5 000 000.00 EUR.

For legal entities with credit rating CCC or special ratings such as CCQ, NEW, MRR, DIV and others, the maximum credit limit is limited to 2 000 000.00 EUR.

The advised amount is a short-term (up to 4 months) credit recommendation which can be given to the legal entity. It is believed that a recommended credit limit is a monetary amount which can be given by 6 suppliers simultaneously to the company.

DESCRIPTION OF CREDIT RATINGS

Credit rating	Description	Probability of payment default within the next 12 months (%)
AAA	Lowest risk. The company has excellent financial Indicators. High credit terms are recommended.	0.01 - 0.09%
AA	Lower risk. Long-established company with a stable business.	0.09 - 0.47%
A	Low risk. Reliable company. Growth trend.	0.47 - 1.07%
BBB	Risk below normal. Reliable company.	1.07 - 2.18%
BB	Normal risk.	2.18 - 4.46%
B	Normal risk.	4.46 - 13.36%
CCC	Risk above normal. Short term credit only.	13.36 - 31.83%
CC	High risk. Any credit should be fully secured.	31.83 - 61.7%
C	Higher risk. No credit term to be granted.	61.7 - 84.15%
D	Highest risk. The company on the verge of bankruptcy.	84.15 - 92.03%
CCO	The company ceased operations.	100%
BPS	Application to the court for recognition of bankruptcy is filed.	100%
BNC	The company is declared bankrupt by the court.	100%
CRP	The company is in receivership proceedings.	95%
LQP	The company has started liquidation process.	100%
LQF	The company is liquidated (dissolved, wound up).	100%
TNR	Temporary rating cannot be given.	80%
CCQ	The company cannot be rated because it operates as a holding company or conducts financial activities.	31.83%
NRQ	The company cannot be rated due to lack of information.	80%
CNT	The company is not traced.	100%
NEW	The company is a newly established business.	31.83%

Credit rating	Description	Probability of payment default within the next 12 months (%)
RRB	The company has recently reorganized business.	31.83%
BRA	The company is a branch.	31.83%
MRR	The company was recently in a merger process.	31.83%
DIV	The company was recently in a division process.	31.83%
RCO	Registered and Compliant.	31.83%

DESCRIPTION OF FINANCIAL KEY RATIOS

Key ratio	Description
Return on sales, %	Profit before taxation / Net sales
Operating margin of profit, %	Operating profit / Net sales
Return on investment, %	Profit before taxation / Equity
Current assets turnover	Net sales / Current assets
Working capital	Current assets - Short-term liabilities
Leverage	Equity / Total assets
Current ratio	Current assets / Short-term liabilities
Quick ratio	(Current assets - Stock) / Short-term liabilities
Cash ratio	Cash / Short-term liabilities
Debt-to-equity ratio	Total liabilities / Equity

COUNTRY DATA TRANSPARENCY INDEX

Country / region	Country / region rank	Data transparency index	Data transparency level
New Zealand	102 out of 236	26.32	Very low level

EXPLANATION OF COUNTRY DATA TRANSPARENCY INDEX

The country business data transparency index is based on the availability of information about businesses in the country - the more data is available in a particular country, the higher the data transparency level and the higher the country's rank in this table. A higher level of data availability in a country results in a lower trade risk and a higher ranking on the index.

Data Transparency Index has 5 levels (measured in points):

Data transparency level	Amount of points
Very high level	85 - 100
High level	70 - 85
Medium level	50 - 70
Low level	35 - 50
Very low level	0 - 35

A higher index level implies better transparency. The scale ranges from 0 to 100, where 100 represents maximum transparency and 0 represents minimum transparency.

The Data Transparency Index is provided to clients to help them understand how open a country is in terms of data collection. It's important to note that as the amount of information available decreases, the risk associated with trade increases - this is because insufficient data makes it challenging to assess the reliability of a company.

COUNTRY ECONOMIC OVERVIEW

ECONOMIC FORECAST FOR NEW ZEALAND

Publication date: 05.12.2024

Indicators	2024	2025	2026
GDP growth (% , yoy)	0.6	1.4	2.1
Inflation (% , yoy)	2.9	2	2.1
Private consumption (%)	0.8	1.3	2.1
General government balance (% of GDP)	-2.9	-2.4	-1.9
Gross public debt (% of GDP)	60	61.8	63.1
Current account balance (% of GDP)	-6.1	-5.1	-5.1

Economic momentum remained weak in the second half of 2024 and the economy is expected to expand by only 0.6% this year. Growth is projected to pick up to 1.4% in 2025 and 2.1% in 2026 as lower interest rates boost investment and real household income growth lifts private consumption. The difficulty of finding labour has declined, reducing wage pressures. Low and medium skilled labour shortages are not expected to return over the next two years. Feeble economic growth and easing labour market tensions are helping to lower headline inflation, which is expected to remain around 2%. Declining net inward migration, elevated electricity prices and low productivity growth are expected to temper the pace of the recovery.

The government should continue its gradual fiscal consolidation to strengthen buffers to cope with future negative shocks. Provided inflation stabilises around 2%, the official cash rate should continue to be gradually reduced in 2025. With migration-fuelled population growth assumed to diminish markedly, a stronger and more sustained recovery requires reforms to improve the functioning of energy markets and lift productivity growth including reinvigorating competition, fostering greater innovation and digitalisation, improving the school achievements of all children, facilitating infrastructure investment, and increasing the local supply of health, teaching, engineering and IT specialists.

Economic growth remains feeble.

The 525 basis points increase in the monetary policy interest rate through to mid-2023 continues to be felt across the economy. Excluding the effect of strong population growth, which peaked close to 3% per annum due to net inward migration, underlying momentum in the economy is weak. Activity in interest rate sensitive sectors, notably construction, continued to slow and business investment is shrinking. Private consumption would be falling without high population growth. Higher-frequency indicators, including job vacancies, purchasing manager indices and business activity surveys suggest GDP growth remained weak in the second half of 2024. Net inward migration has started to fall, driven by a large exodus of New Zealand citizens. GDP per capita continues to decline and in mid-2024 was 2.5% lower than a year earlier. A sustained upward trend in the futures electricity price is causing firm closures and exerts an additional drag on investment.

Looser monetary policy and fiscal consolidation are required.

With inflationary pressures waning, the Reserve Bank of New Zealand has appropriately begun to reduce the policy interest rate in August 2024, and monetary policy should ease towards the neutral rate of around 3%. To put public debt on a downwards path, the government should fully implement the fiscal consolidation announced in the 2024 Budget, which is estimated to reduce the structural fiscal deficit by around 1.2 percentage point of GDP between 2024 and 2026. This deficit projection assumes revenue moves broadly in line with the OECD's nominal GDP growth projection of around 4% per annum, while aggregate spending will fall as a share of GDP following the path set out in the 2024 Budget.

Monetary policy easing and tax cuts will underpin a modest recovery.

The easing of monetary policy, along with income and other tax cuts (0.5% of GDP) implemented in July 2024, will help underpin a turnaround in the economy, with growth of 1.4% in 2025, rising to 2.1% in 2026. Insufficient supply of high-skilled labour, tapering of the post-pandemic rebound in international tourist arrivals and low productivity growth will temper the recovery. With weak growth, vacancies have declined and generalised labour shortages have faded. Subdued employment growth is expected, resulting in an unemployment rate above 5% in 2025. Rising unemployment may sap consumer confidence, slowing the recovery in private consumption. If electricity futures prices remain high, or rise further, this would cause more firm closures and undermine business investment. However, a high share of mortgages carries a variable rate so lower interest rates, along with planning law reforms may spark a stronger housing market and infrastructure construction recovery than expected.

Source: European Commission. European economic forecast, december 2024.

COUNTRY DEVELOPMENT INDICATORS

Indicator	2024	2023	2022	2021	2020
GDP (current US\$)	26023593 2559.00	2551949726 73.12	24950999144 0.44	25397793181 4.97	21302955465 3.69
GDP per capita (current US\$)	48747.01	48654.90	48760.04	49689.50	41850.92

Indicator	2024	2023	2022	2021	2020
Domestic credit to private sector (% of GDP)	-	141.22	146.12	155.55	159.52
Exports of goods and services (% of GDP)	-	23.72	24.05	22.31	21.70
Imports of goods and services (% of GDP)	-	26.69	29.43	26.23	22.28
Gross domestic savings (% of GDP)	-	20.41	20.88	21.19	22.53
Gross savings (% of GDP)	-	16.99	17.50	18.38	20.35
Claims on central government, etc. (% GDP)	7.40	13.41	15.86	19.06	19.62
Tax revenue (% of GDP)	-	-	29.60	29.02	27.33
Central government debt, total (% of GDP)	-	-	53.96	51.30	46.05
Consumer price index (2010 = 100)	140.86	136.86	129.44	120.78	116.20
Inflation, consumer prices (annual %)	2.92	5.73	7.17	3.94	1.71
Population, total	5338500	5245000	5117100	5111300	5090200
Unemployment, total (% of total labor force) (modeled ILO estimate)	4.87	3.73	3.30	3.78	4.60
CO2 emissions (kt)	-	-	-	-	-
Renewable energy consumption (% of total final energy consumption)	-	-	-	28.90	28.70
Control of Corruption: Estimate	-	2.08	2.16	2.17	2.12

DEFINITIONS OF COUNTRY DEVELOPMENT INDICATORS

Indicator	Unit of measure	Definition
GDP (current US\$)	USD	Total market value of all final goods and services produced in a country in a given year, expressed in current US dollars.
GDP per capita (current US\$)	USD	GDP divided by the mid-year population, expressed in current US dollars.
Domestic credit to private sector (% of GDP)	percent	Ratio of total loans to the private sector by domestic banks to the GDP, expressed as a percentage.
Exports of goods and services (% of GDP)	percent	Ratio of the value of exported goods and services to the GDP, expressed as a percentage.
Imports of goods and services (% of GDP)	percent	Ratio of the value of imported goods and services to the GDP, expressed as a percentage.
Gross domestic savings (% of GDP)	percent	Ratio of the sum of national savings and consumption of fixed capital to the GDP, expressed as a percentage.
Gross savings (% of GDP)	percent	Ratio of total savings (gross national savings plus depreciation) to the GDP, expressed as a percentage.
Claims on central government, etc. (% GDP)	percent	Ratio of the financial assets held by the central bank, monetary authorities, and other official entities to the GDP, expressed as a percentage.
Tax revenue (% of GDP)	percent	Ratio of total tax and social security contributions collected by the government to the GDP, expressed as a percentage.
Central government debt, total (% of GDP)	percent	Ratio of the consolidated central government debt to the GDP, expressed as a percentage.
Consumer price index (2010 = 100)	index points	Measure of the average price of a basket of goods and services, relative to 2010.
Inflation, consumer prices (annual %)	percent	Annual percentage change in the consumer price index.
Population, total	number	Total number of people living in a country.
Unemployment, total (% of total labor force) (modeled ILO estimate)	percent	Ratio of the total number of unemployed people to the total labor force, expressed as a percentage (estimated by the International Labour Organization).

Indicator	Unit of measure	Definition
CO2 emissions (kt)	kt	Total amount of carbon dioxide released into the atmosphere by human activities, measured in kilotonnes.
Renewable energy consumption (% of total final energy consumption)	percent	Ratio of the final energy consumption from renewable sources to the total final energy consumption, expressed as a percentage.
Control of Corruption: Estimate	points	Perception-based index ranking countries based on the perceived level of corruption in the public sector. Estimate gives the country's score on the aggregate indicator, in units of a standard normal distribution, i.e. ranging from approximately -2.5 to 2.5.

EXCHANGE RATES

EXCHANGE RATES TO NEW ZEALAND DOLLAR (NZD)

Currency Code	Currency Name	07.02.2025	31.12.2024	31.12.2023	31.12.2022	31.12.2021
USD	US Dollar	0.57	0.57	0.63	0.63	0.69
EUR	Euro	0.55	0.54	0.57	0.60	0.60
JPY	Yen	86.23	89.10	89.31	83.74	78.84
GBP	Pound Sterling	0.46	0.45	0.50	0.53	0.51
AUD	Australian Dollar	0.90	0.91	0.93	0.93	0.94
CAD	Canadian Dollar	0.81	0.81	0.84	0.86	0.88
CHF	Swiss Franc	0.51	0.51	0.53	0.59	0.63
CNY	Yuan Renminbi	4.12	4.13	4.49	4.38	4.37
HKD	Hong Kong Dollar	4.40	4.39	4.93	4.95	5.34
SEK	Swedish Krona	6.18	6.22	6.34	6.62	6.19
KRW	Won	820.54	833.31	819.05	800.15	814.48
SGD	Singapore Dollar	0.77	0.77	0.83	0.85	0.93
NOK	Norwegian Krone	6.36	6.41	6.42	6.26	6.03
MXN	Mexican Peso	11.67	11.52	10.70	12.42	14.05
INR	Indian Rupee	49.55	48.33	52.50	52.49	50.93
RUB	Russian Ruble	54.91	58.76	56.19	46.93	51.31
ZAR	Rand	10.53	10.60	11.62	10.77	10.89
TRY	Turkish Lira	20.30	19.97	18.65	11.89	8.90
BRL	Brazilian Real	3.28	3.51	3.06	3.36	3.85

FINANCIAL STATEMENTS

BALANCE SHEET		FORMAT: UNIFIED		
End date	31.12.2023	31.12.2022	31.12.2021	
Period (Months)	12	12	12	
Currency	NZD	NZD	NZD	
Currency rate	1 EUR = 1.75 NZD	1 EUR = 1.68 NZD	1 EUR = 1.65 NZD	
Consolidated	No	No	No	
Source	Official	Official	Official	
Row number	Row name			
10000000	ASSETS			
11000000	NON-CURRENT ASSETS			
11010099	Total Intangible Fixed Assets	13323.00	19831.00	1226286.00
11020099	Total Tangible Fixed Assets	578065.00	519730.00	498226.00
11030599	Total Other Financial Assets	1714833.00	2175693.00	6765.00
11030099	Total Financial Assets	1714833.00	2175693.00	6765.00
11040099	Total Other Non-Current Assets	237756.00	210313.00	149957.00
11000099	TOTAL NON-CURRENT ASSETS	2543977.00	2925567.00	1881234.00
12000000	CURRENT ASSETS			
12010099	Total Inventories	3275418.00	3226683.00	4053717.00
12020099	Total Receivables	6882789.00	5966137.00	4207155.00
12040099	Total Cash And Bank	1351423.00	772423.00	2361825.00
12000099	TOTAL CURRENT ASSETS	11509630.00	9965243.00	10622697.00
13000000	OTHER ASSETS			
13000099	TOTAL OTHER ASSETS			
10000099	TOTAL ASSETS	14053607.00	12890810.00	12503931.00
20000000	EQUITY AND LIABILITIES			
21000000	EQUITY			
21010100	- share capital	6830085.00	6830085.00	6830085.00
21000099	TOTAL EQUITY	9728380.00	8552809.00	8761198.00
22000000	PROVISIONS AND OTHER RESERVES			
22000099	TOTAL PROVISIONS AND OTHER RESERVES			
23000000	LIABILITIES			
23010000	LONG-TERM LIABILITIES			
23010099	TOTAL LONG-TERM LIABILITIES	1380325.00	1903649.00	1109585.00
23020000	SHORT-TERM LIABILITIES			
23020099	TOTAL SHORT-TERM LIABILITIES	2944902.00	2434352.00	2633148.00
23030000	OTHER LIABILITIES			
23030099	TOTAL OTHER LIABILITIES			
23000099	TOTAL LIABILITIES	4325227.00	4338001.00	3742733.00
20000099	TOTAL EQUITY AND LIABILITIES	14053607.00	12890810.00	12503931.00

INCOME STATEMENT

FORMAT: UNIFIED

	End date	31.12.2023	31.12.2022	31.12.2021
	Period (Months)	12	12	12
	Currency	NZD	NZD	NZD
	Currency rate	1 EUR = 1.75 NZD	1 EUR = 1.68 NZD	1 EUR = 1.65 NZD
	Consolidated	No	No	No
	Source	Official	Official	Official
Row number	Row name			
30100	TURNOVER	24622877.00	20393394.00	17680017.00
30200	COST OF GOODS SOLD	-15267612.00	-12089592.00	-9819944.00
30400	GROSS PROFIT	9355265.00	8303802.00	7860073.00
30500	Operating Expenses	-7056310.00	-6340727.00	-5375929.00
30600	Operating Income	13304.00		
30700	OPERATING PROFIT (LOSS)	2312259.00	1963075.00	2484144.00
30800	Financial Expenses	-225065.00	-282713.00	-113671.00
30900	Financial Income	242872.00	93474.00	124119.00
31000	PROFIT (LOSS) AFTER FINANCIAL ACTIVITY	2330066.00	1773836.00	2494592.00
31700	PROFIT (LOSS) BEFORE TAXATION	2330066.00	1773836.00	2494592.00
31800	Income Tax	-654495.00	-482225.00	-698508.00
32000	NET PROFIT (LOSS)	1675571.00	1291611.00	1796084.00

BALANCE SHEET		FORMAT: UNIFIED	
	End date	31.12.2023	31.12.2022
	Period (Months)	12	12
	Currency	th CHF	th CHF
	Currency rate	1 EUR = 0.93 CHF	1 EUR = 0.98 CHF
	Consolidated	Yes	Yes
	Source	Official	Official
Row number	Row name		
10000000	ASSETS		
11000000	NON-CURRENT ASSETS		
11010099	Total Intangible Fixed Assets	5859.00	7167.00
11020099	Total Tangible Fixed Assets	93877.00	107845.00
11030299	Total Receivables	1149.00	1674.00
11030099	Total Financial Assets	1149.00	1674.00
11040099	Total Other Non-Current Assets	7453.00	7759.00
11000099	TOTAL NON-CURRENT ASSETS	108338.00	124445.00
12000000	CURRENT ASSETS		
12010099	Total Inventories	64684.00	92034.00
12020099	Total Receivables	92121.00	119632.00
12030099	Total Financial Assets	410.00	243.00
12040099	Total Cash And Bank	12518.00	27189.00
12000099	TOTAL CURRENT ASSETS	169733.00	239098.00
13000000	OTHER ASSETS		
13000099	TOTAL OTHER ASSETS		
10000099	TOTAL ASSETS	278071.00	363543.00
20000000	EQUITY AND LIABILITIES		

End date	31.12.2023	31.12.2022
Period (Months)	12	12
Currency	th CHF	th CHF
Currency rate	1 EUR = 0.93 CHF	1 EUR = 0.98 CHF
Consolidated	Yes	Yes
Source	Official	Official
Row number	Row name	
21000000	EQUITY	
21010100	- share capital	23400.00 23400.00
21000099	TOTAL EQUITY	78698.00 112669.00
22000000	PROVISIONS AND OTHER RESERVES	
22000099	TOTAL PROVISIONS AND OTHER RESERVES	
23000000	LIABILITIES	
23010000	LONG-TERM LIABILITIES	
23010099	TOTAL LONG-TERM LIABILITIES	76539.00 108485.00
23020000	SHORT-TERM LIABILITIES	
23020099	TOTAL SHORT-TERM LIABILITIES	122834.00 142389.00
23030000	OTHER LIABILITIES	
23030099	TOTAL OTHER LIABILITIES	
23000099	TOTAL LIABILITIES	199373.00 250874.00
20000099	TOTAL EQUITY AND LIABILITIES	278071.00 363543.00

INCOME STATEMENT		FORMAT: UNIFIED	
	End date	31.12.2023	31.12.2022
	Period (Months)	12	12
	Currency	th CHF	th CHF
	Currency rate	1 EUR = 0.93 CHF	1 EUR = 0.98 CHF
	Consolidated	Yes	Yes
	Source	Official	Official
Row number	Row name		
30100	TURNOVER	459852.00	499454.00
30200	COST OF GOODS SOLD	-385078.00	-435123.00
30400	GROSS PROFIT	74774.00	64331.00
30500	Operating Expenses	-55216.00	-61230.00
30600	Operating Income	746.00	19226.00
30700	OPERATING PROFIT (LOSS)	20304.00	22327.00
30800	Financial Expenses	-11056.00	-7482.00
30900	Financial Income	1223.00	1555.00
31000	PROFIT (LOSS) AFTER FINANCIAL ACTIVITY	10471.00	16400.00
31700	PROFIT (LOSS) BEFORE TAXATION	10471.00	16400.00
31800	Income Tax	-6481.00	-7296.00
32000	NET PROFIT (LOSS)	3990.00	9104.00

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