

MIRA INFORM REPORT

Report No. :	522271
Report Date :	02.08.2018

IDENTIFICATION DETAILS

Name :	LEVI STRAUSS GLOBAL TRADING COMPANY LIMITED
Registered Office :	Level 23, Standard Chartered Tower, Millennium City I, 388 Kwun Tong Road, Kwun Tong, Kowloon
Country :	Hongkong
Date of Incorporation :	22.12.2006
Com. Reg. No.:	37483556
Legal Form :	Private Limited Company.
Line of Business :	Importer, exporter and retailer of men's and ladies' jeans, sportswear, slacks, jackets, casuals and t-shirts.
No. of Employees :	80

RATING & COMMENTS

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

MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit i limits :	US\$350,000.00
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES:

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

HONGKONG - ECONOMIC OVERVIEW

Hong Kong has a free market economy, highly dependent on international trade and finance - the value of goods and services trade, including the sizable share of reexports, is about four times GDP. Hong Kong has no tariffs on imported goods, and it levies excise duties on only four commodities, whether imported or produced locally: hard alcohol, tobacco, hydrocarbon oil, and methyl alcohol. There are no quotas or dumping laws. Hong Kong continues to link its currency closely to the US dollar, maintaining an arrangement established in 1983.

Excess liquidity, low interest rates and a tight housing supply have caused Hong Kong property prices to rise rapidly. The lower and middle-income segments of the population increasingly find housing unaffordable.

Hong Kong's open economy has left it exposed to the global economic situation. Its continued reliance on foreign trade and investment makes it vulnerable to renewed global financial market volatility or a slowdown in the global economy.

The mainland has long been Hong Kong's largest trading partner, accounting for about half of Hong Kong's total trade by value. Hong Kong's natural resources are limited, and food and raw materials must be imported. As a result of China's easing of travel restrictions, the number of mainland tourists to the territory surged from 4.5 million in 2001 to 47.3 million in 2014, outnumbering visitors from all other countries combined. After peaking in 2014, overall tourist arrivals dropped 2.5% in 2015 and 4.5% in 2016. The tourism sector rebounded in 2017, with visitor arrivals rising 3.2% to 58.47 million. Travelers from Mainland China totaled 44.45 million, accounting for 76% of the total.

The Hong Kong Government is promoting the Special Administrative Region (SAR) as the preferred business hub for renminbi (RMB) internationalization. Hong Kong residents are allowed to establish RMB-denominated savings accounts, RMB-denominated corporate and Chinese government bonds have been issued in Hong Kong, RMB trade settlement is allowed, and investment schemes such as the Renminbi Qualified Foreign Institutional Investor (RQFII) Program was first launched in Hong Kong. Offshore RMB activities experienced a setback, however, after the People's Bank of China changed the way it set the central parity rate in August 2015. RMB deposits in Hong Kong fell from 1.0 trillion RMB at the end of 2014 to 559 billion RMB at the end of 2017, while RMB trade settlement handled by banks in Hong Kong also shrank from 6.8 trillion RMB in 2015 to 3.9 trillion RMB in 2017.

Hong Kong has also established itself as the premier stock market for Chinese firms seeking to list abroad. In 2015, mainland Chinese companies constituted about 50% of the firms listed on the Hong Kong Stock Exchange and accounted for about 66% of the exchange's market capitalization.

During the past decade, as Hong Kong's manufacturing industry moved to the mainland, its service industry has grown rapidly. In 2014, Hong Kong and China signed a new agreement on achieving basic liberalization of trade in services in Guangdong Province under the Closer Economic Partnership Agreement (CEPA), adopted in 2003 to forge closer ties between Hong Kong and the mainland. The new measures, which took effect in March 2015, cover a negative list and a most-favored treatment provision. On the basis of the Guangdong Agreement, the Agreement on Trade in Services signed in November 2015 further enhanced liberalization, including extending the implementation of the majority of Guangdong pilot liberalization measures to the whole Mainland, reducing the restrictive measures in the negative list, and adding measures in the positive lists for cross-border services as well as cultural and telecommunications services. In June 2017, the Investment Agreement and the Agreement on Economic and Technical Cooperation (Ecotech Agreement) were signed under the framework of CEPA.

Hong Kong's economic integration with the mainland continues to be most evident in the banking and finance sector. Initiatives like the Hong Kong-Shanghai Stock Connect, the Hong Kong- Shenzhen Stock Connect the Mutual Recognition of Funds, and the Bond Connect scheme are all important steps towards opening up the Mainland's capital markets and have reinforced Hong Kong's role as China's leading offshore RMB market.

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info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

Additional connect schemes such as ETF Connect (for exchange-traded fund products) are also under exploration by Hong Kong authorities. In 2017, Chief Executive Carrie LAM announced plans to increase government spending on research and development, education, and technological innovation with the aim of spurring continued economic growth through greater sector diversification.

Source : CIA

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COMPANY NAME AND ADDRESS

LEVI STRAUSS GLOBAL TRADING COMPANY LIMITED

ADDRESS: Level 23, Standard Chartered Tower, Millennium City I, 388 Kwun Tong Road,
Kwun Tong, Kowloon, Hong Kong.

PHONE: 852-2411 9900

FAX: 852-2416 2918

MANAGEMENT

Managing Director: Ms. Chau Wai Ping

SUMMARY

Incorporated on: 22nd December, 2006.

Organization: Private Limited Company.

Issued Share Capital: HK\$10,000.00

Business Category: Garment Treder.

Group Net Revenue: US\$4,904.0 million (Year ended 26-11-2017)

Employees: 80.

Main Dealing Banker: Bank of America, N.A., Hong Kong Branch.

Banking Relation: Good.

CREDIT LIMITS

Good for credit of US\$350,000.00 or less.

ADDRESS

Registered Head Office:-

Level 23, Standard Chartered Tower, Millennium City I, 388 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong.

Holding Company:-

Levi Strauss Nederland B.V., Netherlands.

Ultimate Holding Company:-

Levi Strauss & Co.

Levi's Plaza, 1155 Battery Street, San Francisco, California 94111, US.

Retail Shops:-

Shop 08, G/F., Olympia Plaza, North Point, Hong Kong.

[Tel: 2704 9038]

Shop 622, 6/F., Times Square, Causeway Bay, Hong Kong.

[Tel: 2506 3505]

Shop 3-27, 3/F., Sogo Department Store, Causeway Bay, Hong Kong.

[Tel: 2831 8560]

Shop 284, 2/F., Cityplaza, Taikoo Shing, Hong Kong.

[Tel: 2560 3719]

Shop 219, Windsor House, Causeway Bay, Hong Kong.

[Tel: 2338 5987]

Shop 09, UG/F., Festival Walk, Kowloon Tong, Kowloon,
Hong Kong.

[Tel: 2265 7743]

Shop L116, 1/F., The One, Tsimshatsui, Kowloon, Hong Kong.

[Tel: 3586 0638]

Shop 81 & 82, UG/F., City HK City, Tsimshatsui, Kowloon,
Hong Kong.

[Tel: 2730 1530]

Shop 2518-2519, 2/F., Ocean Terminals, Tsimshatsui, Kowloon,
Hong Kong.

[Tel: 2175 5830]

Shop LG48-52, Silvercord, 30 Canton Road, Tsimshatsui, Kowloon, Hong Kong. [Tel: 3101 0531]

Shop C & E, G/F., Milton Mansion, 96 Nathan Road, Tsimshatsui, Kowloon, Hong Kong. [Tel: 2724 6722]

Shops UG28, UG/F., Olympian City 2, Kowloon, Hong Kong.

[Tel: 2770 4008]

Shop 239, 2/F., MOKO, Mongkok KCR Station, Kowloon,
Hong Kong.

[Tel: 3188 3053]

G/F., 86 Sai Yeung Choi Street, Mongkok, Kowloon, Hong Kong.
Kowloon, Hong Kong.

[Tel: 2396 0861]

Shop 5, G/F., 2J-2Q Sai Yeung Choi Street, Mongkok, Kowloon, Hong Kong.

[Tel: 2782 3866 / 2740 9721]

Shop 25, 3/F., Longham Place, Mongkok, Kowloon, Hong Kong.

[Tel: 2480 5172]

Shop 19-20, 5/F., Longham Place, Mongkok, Kowloon, Hong Kong.

[Tel: 3514 4576]

Shop G07, G/F., mikki, San Po Kong, Kowloon, Hong Kong.

[Tel: 31051768]

Shop L3-9, Level 3, Millennium City 5, Kwun Tong, Kowloon, Hong Kong.

[Tel: 3148 1149]

- Shop 112, 1/F., Hollywood Plaza, Kowloon, Hong Kong. [Tel: 3101 0245]
Shop 301, 3/F., Sheung Shui Plaza, Sheung Shui, New Territories, Hong Kong. [Tel: 2668 6350]
Shop TP-1#012, G/F., Yata Department Store, Taipo Mega Mall Zone B, Tai Po, New Territories, Hong Kong. [Tel: 2667 3469]
Shop 5P082, Sky Plaza, HK International Airport, Tung Chung, Lantau Island, Hong Kong. [Tel: 2489 2201]
Shop A165-A167, 1/F., Yoho Mall II, Yuen Long, New Territories, Hong Kong. [Tel: 2470 1723]
G/F. & 1/F., 110 Castle Peak Road, Yuen Long, New Territories, Hong Kong. [Tel: 2476 6533]
Shop M-8, MTR Level, V-City, Tuen Mun, New Territories, Hong Kong. [Tel: 2539 7373]
Shop 1218-1219, 1/F., Tuen Mun Town Plaza I, Tuen Mun, New Territories, Hong Kong. [Tel: 3904 1063]
Shop 530, 5/F., New Town Plaza, Shatin, New Territories, Hong Kong. [Tel: 2697 7016]
Shop 2-061, 2/F., Yata Department Store, New Town Plaza 3, Shatin, New Territories, Hong Kong. [Tel: 3583 0349]
Shop G17, Citygate, Tung Chung, Lantau Island, Hong Kong. [Tel: 2109 3981]
Shop 126, 1/F., Maritime Square, Tsing Yi, New Territories, Hong Kong. [Tel: 2497 6093]
Shop 02-29, 2/F., City Landmark II, Tsuen Wan, New Territories, Hong Kong. [Tel: 2944 8745]
Shop UG16, Citywalk I, Tsuen Wan, New Territories, Hong Kong. [Tel: 2410 9636]
Shop 360, 3/F., Tsuen Wan Plaza, Tsuen Wan, New Territories, Hong Kong. [Tel: 2402 1472]
Shop 1167-1168, 1/F., Metro City Phase 2, Tseung Kwan O, New Territories, Hong Kong. [Tel: 3194 3500]
Shop 147-149, 1/F., Metroplaza, Kwai Fong, New Territories, Hong Kong. [Tel: 2699 5466]
Shop 07, 3/F., New Yaohan, 90 Avenida Doutor Mario Soares, Macau. [Tel: (853) 2872 5338]
etc.

Associates Companies:-

- Adminstradora Levi Strauss Mexico S.A. de C.V., Mexico.
Distribuidora Levi Strauss Mexico S.A. de C.V., Mexico.
Industrie Denim LLC, U.S.
Levi Strauss & Co. (Canada) Inc., Canada.
Levi Strauss & Co. Europe SCA, Belgium.
Levi Strauss (Australia) Pty. Ltd., Australia.
Levi Strauss (Hong Kong) Ltd., Hong Kong. (Same address)
Levi Strauss (India) Private Ltd., India.
Levi Strauss (Malaysia) Sdn. Bhd., Malaysia.
Levi Strauss (Suisse) S.A., Switzerland.
Levi Strauss (UK) Ltd., U.K.
Levi Strauss Asia Pacific Division Pte. Ltd., Singapore.
Levi Strauss Benelux Retail BVBA, Belgium.
Levi Strauss Commerce (Shanghai) Ltd., China.
Levi Strauss Continental S.A., Belgium.
Levi Strauss de Espana S.A., Spain.
Levi Strauss de Mexico S.A. de C.V., Mexico.
Levi Strauss Dis Ticaret Limited Sirketi, Turkey.
Levi Strauss do Brasil Franqueadora Ltda., Brazil.
Levi Strauss do Brasil Industria e Comercio Ltda., Brazil.
Levi Strauss Germany GmbH, Germany.

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Levi Strauss Hellas S.A., Greece.
Levi Strauss Hungary Trading Ltd. Liability Co., Hungary.
Levi Strauss International Group Finance Coordination Services, Belgium.
Levi Strauss International Inc., U.S.
Levi Strauss International, U.S.
Levi Strauss Istanbul Konfekslyon Sanayi ve Ticaret A.S., Turkey.
Levi Strauss Italia S.R.L., Italy.
Levi Strauss Japan Kabushiki Kaisha, Japan.
Levi Strauss Korea Ltd., Korea.
Levi Strauss Mauritius Ltd., Mauritius.
Levi Strauss Moscow Limited Liability Company, Russian Federation.
Levi Strauss Netherland Holding B.V., Netherlands.
Levi Strauss New Zealand Ltd., New Zealand.
Levi Strauss Pakistan (Private) Ltd., Pakistan.
Levi Strauss Pension Trustee Ltd., U.K.
Levi Strauss Philippines Inc. II, Philippines.
Levi Strauss Poland Sp. z o.o., Poland.
Levi Strauss Praha spol. s.r.o., Czech Republic.
Levi Strauss South Africa (Proprietary) Ltd., South Africa.
Levi Strauss U.S.A. LLC, U.S.
Levi Strauss-Argentina LLC, U.S.
Levi's Footwear & Accessories (China) Ltd., China.
Levi's Footwear & Accessories (Switzerland) S.A., Switzerland.
Levi's Footwear & Accessories France S.A.S., France.
Levi's Footwear & Accessories HK Ltd., Hong Kong.
Levi's Footwear & Accessories Italy SpA, Italy.
Levi's Footwear & Accessories Spain S.A., Spain.
Levi's Only Stores Inc., U.S.
Levi's Only Stores Georgetown LLC, U.S.
LS Operations LLC, U.S.
LS Retail (Malaysia) Sdn. Bhd., Malaysia.
LVC B.V., Netherlands.
LVC LLC, U.S.
Majestic Insurance International Ltd., Bermuda.
Paris - O.L.S. S.A.R.L., France.
PT Levi Strauss Indonesia, Indonesia.
Threads Inc., U.S.
World Wide Logistics S.R.L., Italy.
etc.

BUSINESS REGISTRATION NUMBER

37483556

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COMPANY FILE NUMBER

1097440

MANAGEMENT

Managing Director: Ms. Chau Wai Ping

ISSUED SHARE CAPITAL

HK\$10,000.00 (1,000 fully paid ordinary shares)

SHAREHOLDER

(As per registry dated 22-12-2017)

<u>Name</u>	<u>No. of shares</u>
Levi Strauss Netherland B.V. De Ruyterkade 146, 1011 AC Amsterdam, the Netherlands.	1,000 =====

DIRECTORS

(As per registry dated 27-04-2018)

<u>Name</u> <u>(Nationality)</u>	<u>Address</u>
Walter ETTLIN	1800 Alma Ave Apartment 310, Walnut Creek, CA 94596-8518, U.S.
Elizabeth Trezevant O' NEILL	3 East Terrace, Tiburon, CA 94920, U.S.
CHAU Wai Ping	Flat B, 6/F., St George Apartment, 81 Waterloo Road, Kowloon, Hong Kong.

SECRETARY

(As per registry dated 22-12-2017)

<u>Name</u>	<u>Address</u>	<u>Co. No.</u>
-------------	----------------	----------------

<u>Name</u>	<u>Address</u>	<u>Co. No.</u>
Smartcom Secretaries Ltd.	6/F., Hecny Tower, 9 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong.	0387804

HISTORY

The subject was incorporated on 22nd December, 2006 as a private limited liability company under the Hong Kong Companies Ordinance.

Originally the subject was registered under the name of GSO Holdings Ltd., name changed to the present style on 16th October, 2009.

Apart from these, neither material change nor amendment has been ever traced and noted.

OPERATIONS

Activities:	Garment Treder. Importer, Exporter and Retailer.
Lines:	Men's and ladies' jeans, , sportswear, slacks, jackets, casuals and T-shirts.
Trade Mark:	"Levi'S®", "Dockers®", "Signature by Levi Strauss & Co.™" and "Denizen®" brands.
Employees:	80.
Commodities Imported:	China, other Asian countries, Europe, etc.
Markets:	Europe, US, Asian countries, etc.
Group Net Revenue:	US\$4,681.7 million (Year ended 24-11-2013) US\$4,754.0 million (Year ended 30-11-2014) US\$4,494.5 million (Year ended 29-11-2015) US\$4,552.7 million (Year ended 27-11-2016) US\$4,904.0 million (Year ended 26-11-2017)
Terms/Sales:	L/C or as per contracted.
Terms/Buying:	L/C, T/T, D/P, etc.

FINANCIAL INFORMATION

Issued Share Capital: HK\$10,000.00 (1,000 fully paid ordinary shares)

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Group Net Income:-

US\$228.1 million (Year ended 24-11-2013)
US\$104.3 million (Year ended 30-11-2014)
US\$209.9 million (Year ended 29-11-2015)
US\$291.2 million (Year ended 27-11-2016)
US\$284.6 million (Year ended 27-11-2017)

Profit or Loss: Making a small profit every year.

Condition: Keeping in a satisfactory manner.

Facilities: Making rather active use of general banking facilities.

Payment: Met trade commitments as required.

Commercial Morality: Satisfactory.

Banker: Bank of America, N.A., Hong Kong Branch.

Standing: Very Good.

GENERAL

Formerly Levi Strauss Global Trading Company Limited was a wholly-owned subsidiary of Levi Strauss International [LSI] which was a US-based company. On 31st August, 2016, LSI transferred all the shares to Levi Strauss Netherland B.V. which is a Holland-based company.

The subject appointed a new Managing Director on 27th April, 2018.

The ultimate holding company is Levi Strauss & Co., a US-based company.

The subject is trading in all kinds of jeans.

Levi Strauss & Co. was founded in San Francisco, California, in 1853 and incorporated in Delaware in 1971. It conducts its operations outside the United States through foreign subsidiaries owned directly or indirectly by Levi Strauss & Co. It has headquarters in San Francisco, Brussels and Singapore. Its corporate offices are located at Levi's Plaza, 1155 Battery Street, San Francisco, California 94111, and our main telephone number is (415) 501-6000.

Its common stock is primarily owned by descendants of the family of Levi Strauss and their relatives.

It offers a broad range of products, including jeans, casual and dress pants, tops, shorts, skirts, jackets, footwear and related accessories.

Our products are sold in more than 110 countries, grouped into three geographic regions: Americas, Europe and Asia. We support our brands throughout these regions through a global infrastructure, developing, sourcing and marketing our products around the world. Although our brands are recognized as authentically "American," we derive approximately half of our net revenues from outside the United States. A summary of financial information for each geographical region, which comprise our three reporting segments, is found in Note 20 to our audited consolidated financial statements included in this report. As a global company with sales and operations in foreign countries, we are subject to risks of doing business in foreign countries. See "Item 1A – Risk Factors", specifically "Risks Relating to Our Industry – Our business is subject to risks associated with sourcing and manufacturing overseas" and "Risks Relating to Our Business – We are a global company with significant revenues and

earnings generated internationally, which exposes us to political and economic risks as well as the impact of foreign currency fluctuations”.

The Group's products are sold in approximately 50,000 retail locations worldwide, including approximately 2,900 retail stores, both franchised and company-operated, and shop-in-shops dedicated to its brands. It distributes its Levi's® and Dockers® products primarily through chain retailers and department stores in the United States and primarily through department stores, specialty retailers, franchised or other brand-dedicated stores and shop-in-shops outside of the United States. Levi's® and Dockers® products are also sold through its brand-dedicated company-operated retail stores and through the ecommerce sites it operates, as well as the ecommerce sites operated by certain of its key wholesale customers and other third parties. It distributes Signature by Levi Strauss & Co.™ and Denizen® brand products primarily through mass channel retailers in the Americas.

Its common stock is primarily owned by descendants of the family of Levi Strauss and their relatives.

The Group offers a broad range of products, including jeans, casual and dress pants, tops, shorts, skirts, jackets, footwear and related accessories.

For the year ended 26th November, 2017, the net revenue of the Group amounted to US\$4,904.0 million (same period of previous year: US\$4,552.7 million), grew by 9.9%; Group net income amounted to US\$284.6 million (same period of previous year: US\$291.2 million), decreased by 2.3%.

As of 26th November, 2017, the Group employed approximately 13,800 people, approximately 6,700 of whom were located in the Americas, 4,000 in Europe, and 3,100 in Asia. Approximately 1,900 of its employees were associated with the manufacturing and procurement of its products, 6,900 worked in retail, including seasonal employees, 1,400 worked in distribution and 3,600 were other non-production employees.

The subject is fully supported by the Group.

On the whole, in view of the background of the subject, consider it good for normal business engagements.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.61
UK Pound	1	INR 89.93
Euro	1	INR 80.12
HKD	1	INR 8.70

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)