

## MIRA INFORM REPORT

Report No. :	525630
Report Date :	17.08.2018

### IDENTIFICATION DETAILS

Name :	BRAND I.D. HK LIMITED
Registered Office :	Flat A, 15/F., Yam Hop Hing Industrial Building, 40-44 Kwai Wing Road, Kwai Chung, New Territories
Country :	Hong Kong
Date of Incorporation :	06.08.1999
Com. Reg. No.:	30289129
Legal Form :	Private Limited Company
Line of Business :	Importer, Exporter and Wholesaler of Apparel trims & accessories
No. of Employees :	38. (Including Warehouse)

### RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
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.

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Hong Kong	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

### HONG KONG - 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. 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



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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**

### **BRAND I.D. HK LIMITED**

**ADDRESS:** Flat A, 15/F., Yam Hop Hing Industrial Building, 40-44 Kwai Wing Road, Kwai Chung, New Territories, Hong Kong.

**PHONE:** 852-2410 0089, 2899 2955

**E-MAIL:** support@brandid.com

## **MANAGEMENT**

Managing Director: Mr. Colin Clay Cormac

## **SUMMARY**

Incorporated on: 6th August, 1999.

Organization: Private Limited Company.

Issued Share Capital: HK\$2.00

Business Category: Importer, Exporter and Wholesaler.

Employees: 38. (Including warehouse)

Main Dealing Banker: The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.

Banking Relation: Very Good.

## **ADDRESS**

### **Registered Head Office:-**

Flat A, 15/F., Yam Hop Hing Industrial Building, 40-44 Kwai Wing Road, Kwai Chung, New Territories, Hong Kong.

### **Warehouse:-**

Flat B & C, 15/F., Yam Hop Hing Industrial Building, 40-44 Kwai Wing Road, Kwai Chung, New Territories, Hong Kong.

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**Associated Companies:-**

Brand I.D. China Office, China.  
Brand I.D. India Private Ltd., India.  
Brand I.D. LLC, U.S.  
Brand ID Ltd., Hong Kong. (Same address)

**BUSINESS REGISTRATION NUMBER**

30289129

**COMPANY FILE NUMBER**

0684663

**MANAGEMENT**

Managing Director: Mr. Colin Clay Cormac

**ISSUED SHARE CAPITAL**

HK\$2.00

**SHAREHOLDERS**

(As per registry dated 06-08-2017)

<u>Name</u>	<u>No. of shares</u>
Colin Clay CORMAC	1
Andrew Paul HOCKADAY	1
	—
Total:	2
	=

**DIRECTORS**

(As per registry dated 06-08-2017)

**Name**

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**(Nationality)**

Colin Clay CORMAC

**Address**

1027 White Sails Way, Corona Del Mar, CA 92625, U.S.

Andrew Paul HOCKADAY

1565 Caribbean Way, Laguna Beach, CA 92651, U.S.

## **SECRETARY**

(As per registry dated 06-08-2017)

**Name**

Heffer Management Services  
Ltd.

**Address**

Room 804, 8/F., Eastern Commercial Centre, 397  
Hennessy Road, Hong Kong.

**Co. No.**

0105708

## **HISTORY**

The subject was incorporated on 6th August, 1999 as a private limited liability company under the Hong Kong Companies Ordinance.

It registered its Chinese name formally on 1st April, 2011.

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

## **OPERATIONS**

Activities: Importer, Exporter and Wholesaler.

Lines: Apparel trims & accessories.

Employees: 38. (Including warehouse)

Commodities Imported: Europe, China, other Asian countries, etc.

Markets: Asian countries, Europe, United States, etc.

Terms/Sales: L/C or as per contracted.

Terms/Buying: L/C, T/T, D/P, etc.

## **FINANCIAL INFORMATION**

Issued Share Capital: HK\$2.00

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Profit or Loss:	Made small profits in past years.
Condition:	Keeping in a satisfactory manner.
Facilities:	Making active use of general banking facilities.
Payment:	Regular.
Commercial Morality:	Good.
Banker:	The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.
Standing:	Very Good.

## **GENERAL**

Brand I.D. HK Limited is equally owned by Mr. Colin Clay Cormac and Mr. Andrew Paul Hockaday while both of whom are American. The subject has just issued 2 ordinary shares of HK\$1.00 each while each of the shareholders holds a single share. The two shareholders are US passport holders and do not have the right to reside in Hong Kong permanently. They are also directors of the subject. Their registered addresses are in CA of the United States.

The subject is an associated company of Brand I.D. LLC [Brand I.D.] which is a US-based firm. It is trading in the same products as Brand I.D. Brand I.D. is trading in the following categories:-

- Trims;
- UPCs & Care Labels; &
- Packaging Products and Labels.

Brand I.D., founded in 1996, is widely recognized as a leading apparel trim and accessory innovator. It has developed over 250,000 kinds of items.

It provides a vast assortment of uniquely styled trim, packaging and accessories for major brands including: Speedo, Calvin Klein, Guess, Nike, Nasty Gal, Under Armour, Quiksilver, VF Corp., Kering, PPR, Prana, H U F, Nordstrom, Adidas, amazon, Columbia, asics, FILSON, OBEY, Supreme, Puma, prAna, Vans, Levis, LAIRD, AG, KREW, alo YOGA, JAG, ROOK, KATIN, NIXON, without walls, Depactus, COVA, Joie, without wall, amazon, Lucky Brand, Vans, Oakley, etc.

Besides, Brand I.D. is supplying about 500 OEM brands.

With a wide range of products and advanced global production capabilities, Brand I.D. is equipped to cost-effectively supply quality designer trims and accessories to both global and regional brands.

Brand I.D. offers a wide range of globally consistent packaging, zippers, trims and accessories available in the marketplace today. In addition to offering trim designs and materials, Brand I.D. stands apart as the world's technically advanced trim company. Its multi-million dollar, web-enabled, automated trim management system is the backbone of its business.

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Brand I.D. claims to be an advanced apparel and trim back-end software solution provider. This enables it to produce valuable enterprise reporting data and provide its trading partners with access to real-time production, shipping and other relevant supply chain information.

Brand I.D. also offers clients with the following services:

- Trim Program Management
- Branding
- Development
- Manufacturing

The headquarters of Brand I.D. are in the United States, so does its US warehouse. It has had offices in Los Angeles and in Orange County.

Brand I.D. has had its associated company and warehouse in China located in Ningbo City, Zhejiang Province, China. The China office is a main buying office.

Brand I.D. has had an associated company in India known as Brand I.D. India Private Ltd. This company was incorporated on 9th November, 2012. Located in Chennai, India, Brand I.D. India is trading in the same products as the subject. Its authorised capital is Rs. 2,500,000.

The annual sales turnover of Brand I.D. is very significant. Business is profitable and active.

The subject has had a main customer in India known as Amazing Apparels which is in New Delhi, India.

As the history of the subject is over 18 years and seven months in Hong Kong, on the whole, consider it good for normal business engagements.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97
HKD	1	INR 8.92

**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)