

## MIRA INFORM REPORT

Report No. :	524732
Report Date :	20.08.2018

### IDENTIFICATION DETAILS

Name :	HETTICH PROCUREMENT CHINA LIMITED
Registered Office :	Room 2101, 21/F., APEC Plaza, 49 Hoi Yuen Road, Kwun Tong, Kowloon
Country :	Hongkong
Date of Incorporation :	08.12.1994
Com. Reg. No.:	18713441
Legal Form :	Private Limited Company.
Line of Business :	Importer and wholesaler of Hinges, ball-bearing slides, drawers, connecting fittings, wardrobe and interior equipment.
No. of Employees :	8

### 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:

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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.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Hongkong	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

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**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. 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***

### **HETTICH PROCUREMENT CHINA LIMITED**

**ADDRESS:** Room 2101, 21/F., APEC Plaza, 49 Hoi Yuen Road, Kwun Tong, Kowloon, Hong Kong.

**PHONE:** 2341 2788, 2950 0857

**FAX:** 2341 3389, 2951 9892

**E-MAIL:** gosse\_liew@cn.hettich.com

## ***MANAGEMENT***

Executive Director: Mr. Liew Yim Bing, Gosse

## ***SUMMARY***

Incorporated on: 8th December, 1994.

Organization: Private Limited Company.

Issued Share Capital: HK\$10,000,000.00

Business Category: Furniture Trader.

Employees: 8.

Main Dealing Banker: Deutsche Schiffsbank AG, Hong Kong Branch.

Banking Relation: Good.

## ***ADDRESS***

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

Room 2101, 21/F., APEC Plaza, 49 Hoi Yuen Road, Kwun Tong, Kowloon, Hong Kong.

### **Holding Company:-**

Anton Hettich Auslandsbeteiligungs-Verwaltungs GmbH, Germany.

**Ultimate Holding Company:-**

Hettich International GmbH & Co. KG  
Vahrenkampstraße 12-16, D-32278 Kirchlengern, Germany.  
[ Tel 49 (52 23) 77-0  
Fax: 49 (52 23) 77-1414  
E-mail: info@de.hettich.com]

**Affiliated Companies:-**

**Hettich Group of Companies**

Al-Nooh Wood Design WLL, Bahrain.  
Anton Hettich GmbH & Co. KG, Germany.  
Birman Wood & Hardware Ltd., Israel.  
Druck-und Spritzgusswerk Hettich GmbH & Co. KG, Germany.  
Hanimex Co., Egypt.  
Hettich America L.P., USA.  
Hettich Australia Pty. Ltd., Australia.  
Hettich Canada L.P., Canada.  
Hettich Competence Services Pvt Ltd., India.  
Hettich CR k.s., Czech Republic.  
Hettich de Mexico S.A. de CV, Mexico.  
Hettich do Brasil Ltda., Brazil.  
Hettich France S.C.S., France.  
Hettich Franke GmbH & Co. KG, Germany.  
Hettich Furniture Hardware Components (Zhuhai) Co. Ltd., China.  
Hettich FurnTech GmbH & Co. KG, Germany.  
Hettich Hardware Accessories Shanghai Co. Ltd., China.  
Hettich Holding GmbH & Co. oHG, Germany.  
Hettich Iberia S.L, Spain.  
Hettich India Pvt. Ltd., India.  
Hettich Japan K.K, Japan.  
Hettich Korea Co. Ltd., Korea.  
Hettich Logistik Service GmbH & Co. KG, Germany.  
Hettich Management Service GmbH, Germany.  
Hettich Marketing- und Vertriebs GmbH & Co. KG, Germany.  
Hettich Maschinentechnik GmbH & Co., Germany.  
Hettich Middle East DMCC, U.A.E.  
Hettich New Zealand Holdings Ltd., New Zealand.  
Hettich Polska Sp z.o.o, Poland.  
Hettich Rus OOO, Russia.  
Hettich Singapore (S.E.A.) Pte Ltd., Singapore.  
Hettich Strothmann GmbH & Co. KG, Germany.  
Hettich Trading Zhuhai Co. Ltd., China.  
Hettich-Heinze GmbH & Co KG., Germany.  
Hettich-ONI GmbH & Co. KG, Germany.  
Mahrer Andish Industrial Corporation, Iran.  
OBE-Hettich S.L., Spain.  
Olgun Aksaray Oglulari Ltd., Cyprus.  
Paul Hettich GmbH & Co. KG, Germany.  
PT. Hettich Indonesia, Indonesia.

Rehau S.A., Argentina.  
Sagrav, Colombia.  
etc.

## **BUSINESS REGISTRATION NUMBER**

18713441

## **COMPANY FILE NUMBER**

0500133

## **MANAGEMENT**

Executive Director: Mr. Liew Yim Bing, Gosse

## **ISSUED SHARE CAPITAL**

HK\$10,000,000.00

## **SHAREHOLDERS**

(As per registry dated 08-12-2017)

<u>Name</u>	<u>No. of shares</u>
Anton Hettich Auslandsbeteiligungs-Verwaltungs GmbH Vahrenkampstrasse 12-16, Kirchlingern, Germany.	9,999,999
Anton Hettich GmbH & Co. KG Vahrenkampstrasse 12-16, Kirchlingern, Germany.	1
Total:	<u>10,000,000</u> =====

## **DIRECTORS**

(As per registry dated 08-12-2017)

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**HETTICH PROCUREMENT CHINA LIMITED - 524732**

**PAGE NO. : 8**

Name

(Nationality)

LIEW Yim Bing

Address

Flat D, 8/F., Prince Ritz, 448 Prince Edward Road West,  
Kowloon, Hong Kong.

Kai-Uwe Wilhelm RUEDE

Room 202, Building, 141 Huafa New Town, No. 1 Zhuhai Avenue  
Zhuhai, Guangdong, China.

***SECRETARY***

(As per registry dated 08-12-2017)

Name

Mytthk Ltd.

Address

Unit 808, 8/F., Star House, 3 Salisbury Road, Kowloon,  
Hong Kong.

Co. No.

F17079

***HISTORY***

The subject was incorporated on 8th December, 1994 as a private limited liability company under the Hong Kong Companies Ordinance.

It was originally registered under the name of Crystal Gain Enterprises Ltd., name changed to Hettich Hong Kong Ltd. on 23rd March, 1995, to Crystal Gain Procurement Ltd. on 24th September, 1997, and further to Hettich Procurement China Ltd. on 16th July, 2005.

The registered office and head office formerly were located at 11/F., Tower 2, The Gateway, 25-27 Canton Road, Kowloon, Hong Kong and Flat N, 1/F., Lladro Centre, 72 Hoi Yuen Road, Kwun Tong, Kowloon, Hong Kong respectively, moved to Room 907-908, 9/F., APEC Plaza, 49 Hoi Yuen Road, Kwun Tong, Kowloon, Hong Kong in late 2000, and moved to Room 905, 9/F. of the same building in September 2003. It moved to the present address in April 2015.

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

***OPERATIONS***

Activities: Importer and Wholesaler.

Lines: Hinges, ball-bearing slides, drawers, connecting fittings, wardrobe and interior equipment.

Employees: 8.

Commodities Imported: Mainly imported from China, other Asian countries, Europe, etc.

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Markets: Hong Kong, China, other Asian countries, Europe, Australasia, North and South America, etc.

Terms/Sales: As per contracted.

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

## **FINANCIAL INFORMATION**

Issued Share Capital: HK\$10,000,000.00

Alternation of Capital:-

Initially	paid up	HK\$	3,900,100.00
04-05-2001	paid up	HK\$	6,099,900.00
Total:	paid up	HK\$	10,000,000.00

Increase of Nominal Capital:-

From HK\$3,910,000.00 T HK\$10,000,000.00 on 04-05-2001  
o

Profit & Loss: Traded at a small profitable angle.

Condition: Keeping in a satisfactory manner.

Facilities: Rather actively using general banking facilities.

Payment: Regularly met.

Commercial Morality: Satisfactory.

Banker: Deutsche Schiffsbank AG, Hong Kong Branch.

Standing: Normal.

## **GENERAL**

Hettich Procurement China Limited. is a wholly-owned subsidiary of Anton Hettich Auslandsbeteiligungs-Verwaltungs GmbH, a Germany-based firm.

In May 2001, the subject's issued share capital was increased to HK\$10,000,000.00.

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The subject is engaged in importing and wholesaling of hardware, lock, furniture, hinges and hasps, etc.

Commodities are mainly imported from China, other Asian countries, Europe, etc. Its prime markets are the other Asian countries, Europe, Australasia, North and South America, etc.

Hettich International GmbH & Co. KG [Hettich/Group], the subject's ultimate holding company in Germany, is one of the largest manufacturers of furniture fittings worldwide.

Hettich is one of the world's largest manufacturers of furniture fittings. Over 6,600 members of staff are engaged in the business. Of the total employee, about 3,600 employees are in Germany. The Group is present in 80 countries of the world.

Home and hub of the family owned business is Kirchlengern, East Westphalia, where it are one of the largest employers. Now, Hettich is operated by the fourth generation of the family. The turnover of the Group amounted to EUR 975 million in 2017. About 71% of the business came from abroad.

In 2016, Hettich invested EUR 116 million in its business. According to the Group, its daily production capacity is over one million hinges.

The products bear the brand name of Hettich. Hettich has remained a family owned business. Independent of investors, it has a free hand in shaping its future.

Currently, Hettich has 38 subsidiaries and production sites worldwide. Prime markets are in America, Europe and Asian.

In Hong Kong, the business of the subject is chiefly handled by Mr. Liew Yim Bing. History in Hong Kong is over 23 years and eight months.

On the whole, the subject is considered 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 8.90

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	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)