

MIRA INFORM REPORT

Report No. :	524629
Report Date :	20.08.2018

IDENTIFICATION DETAILS

Name :	PVH ASIA LIMITED
Registered Office :	Unit 1307B -1313, 13/F. 17/F-19/F., Two Harbourfront, 22 Tak Fung Street, Hunghom, Kowloon
Country :	Hong Kong
Date of Incorporation :	25.09.2009
Com. Reg. No.:	51209782
Legal Form :	Private Limited Liability
Line of Business :	Garment Buying Office, Importer and Exporter; Retailer, Pyjamas, robes, camisoles, seamless vests, briefs, swimwear, brassieres
No. of Employees :	180

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+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 400,000
Status :	Good
Payment Behaviour :	Regular
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.

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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NOTE

[Formerly located at-
20/F., Two Harbourfront, 22 Tak Fung Street, Hunghom, Kowloon, Hong Kong.]

COMPANY NAME AND ADDRESS

PVH ASIA LIMITED

ADDRESS: Unit 1307B -1313, 13/F. 17/F-19/F., Two Harbourfront, 22 Tak Fung Street, Hunghom, Kowloon, Hong Kong.

PHONE: 852-2798 1888

FAX: 852-2621 6135

E-MAIL: sleung@warnaco.com

MANAGEMENT:

Group Executive Vice President: Mr. Michael Alan Shaffer

SUMMARY

Incorporated on: 25th September, 2009.

Organization: Private Limited Company.

Issued Share Capital: HK\$1,787,398,000.00

Business Category: Garment Buying Office, Importer and Exporter; Retailer.

Group Revenue: US\$8,914.8 million (Year ended 04-02-2018)

Employees: 180. (Hong Kong)

Main Dealing Banker: JPMorgan Chase Bank N.A., Hong Kong Branch.

Banking Relation: Good.

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E-mail : mira@mirainform.com
info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

ADDRESS

Registered Head Office:-
Unit 1307B -1313, 13/F. 17/F-19/F., Two Harbourfront, 22 Tak Fung Street, Hunghom, Kowloon, Hong Kong.

Immediate Holding Company:-
PVH B.V., Netherlands.

Ultimate Holding Company:-
PVH Corporation, USA.

Associated Companies:-

PVH Group of Companies

Arrow C.V., Netherlands.
Authentic Fitness On-Line Inc., U.S.
BassNet LLC, U.S.
Calvin Holding C.V., Netherlands.
Calvin Klein Europe B.V., Netherlands.
Calvin Klein Inc., U.S.
Calvin Klein Jeanswear Co., U.S.
Calvin Klein Stores Ireland Ltd., Ireland.
Calvin Klein Stores Rus LLC, Russia.
Calvin Klein Stores Spain S.L., Spain.
Calvin Klein Stores UK Ltd., U.K.
CCC Acquisition Corp., U.S.
CK Jeanswear Asia Ltd., Hong Kong.
CK Logistics B.V., Netherlands.
CK Service Corp., U.S.
CK Stores Austria GmbH, Austria.
CK Stores B.V., Netherlands.
CK Stores Belgium BVBA, Belgium.
CK Stores Denmark ApS, Denmark.
CK Stores Finland OY, Finland.
CK Stores France SAS, France.
CK Stores Germany GmbH, Germany.
CK Stores Italy S.r.l., Italy.
CK Stores Netherlands B.V., Netherlands.
CK Stores Poland Sp. z.o.o., Poland.
CK Stores Portugal Unipessoal Lda., Portugal.
CK Stores Switzerland GmbH, Switzerland.
CKJ Holdings Inc., U.S.
CKU.com Inc., U.S.
Cluett Peabody & Co. Inc., U.S.
Cluett Peabody Resources Corporation, U.S.
Confezioni Moda Italia S.r.l., Italy.
Designer Holdings Ltd., U.S.
Distribuidor Textil Warnaco Chile Ltda., Chile.
G-T (International) Fashion Co. Ltd., Hong Kong.

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Hangzhou G-T Trading Co. Ltd., China.
Hilfiger Stores B.V., Netherlands.
Hilfiger Stores Belgium BVBA, Belgium.
Hilfiger Stores d.o.o., Croatia.
Hilfiger Stores Finland OY, Finland.
Hilfiger Stores France SAS, France.
Hilfiger Stores GmbH, Austria.
Hilfiger Stores GmbH, Germany.
Hilfiger Stores GmbH, Switzerland.
Hilfiger Stores Ireland Ltd., Ireland.
Hilfiger Stores Ltd., UK.
Hilfiger Stores Luxembourg S.a.r.l., Luxembourg.
Hilfiger Stores Netherlands B.V., Netherlands.
Hilfiger Stores Rus LLC, Russia.
Hilfiger Stores S.r.l., Italy.
Hilfiger Stores s.r.o., Czech Republic.
Hilfiger Stores Sp. z.o.o., Poland.
Hilfiger Stores Sweden AB, Sweden.
Hilfigers Stores Denmark ApS, Denmark.
izod.com Inc., U.S.
Karl Lagerfeld LLC, U.S.
Mullion International Ltd., British Virgin Islands.
Ocean Pacific Apparel Corp., U.S.
Operadora de Tiendas de Menudeo S. de R.L. de C.V., Mexico.
Phillips-Van Heusen Ireland Ltd., Ireland.
Premium Garments Wholesale Trading Private Ltd., India.
PVH (India) Ltd., British Virgin Islands.
PVH (Macao) Co. Ltd., Macau.
PVH Belgium BVBA, Belgium.
PVH Beteiligungsgesellschaft mbH, Germany.
PVH Brands Europe B.V., Netherlands.
PVH Canada Inc., Canada.
PVH Commerce (Shanghai) Co. Ltd., China.
PVH Commercial Malaysia Sdn. Bhd., Malaysia.
PVH Denmark ApS, Denmark.
PVH Deutschland GmbH, Germany.
PVH Europe B.V., Netherlands.
PVH Europe Inc., U.S.
PVH Far East Ltd., Hong Kong.
PVH Finland OY, Finland.
PVH Foreign Holdings Corp., U.S.
PVH France SAS, France.
PVH Gift Card Co., U.S.
PVH gTLD Holdings LLC, U.S.
PVH Guam Inc., U.S.
PVH Holdings GmbH & Co. KG, Germany.
PVH International B.V., Netherlands.
PVH Italia S.r.l., Italy.
PVH Kenya Ltd., Kenya.

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PVH Korea Co. Ltd., Korea.
PVH Management Consultant (Shanghai) Ltd., China.
PVH Mexico S.A. de C.V., Mexico.
PVH Neckwear Inc., U.S.
PVH Netherlands B.V., Netherlands.
PVH Norge AS, Norway.
PVH Osterreich GesmbH, Austria.
PVH Pince C.V. Holding Corporation, U.S.
PVH Puerto Rico Inc., U.S.
PVH Puerto Rico LLC, U.S.
PVH Realty Corp., U.S.
PVH Retail Stores LLC, U.S.
PVH Schweiz GmbH, Switzerland.
PVH Services Ltd., U.K.
PVH Services S. de R.L. de C.V., Mexico.
PVH Shanghai Co. Ltd., China.
PVH Singapore Private Ltd., Singapore.
PVH Sweden AB, Sweden.
PVH Taiwan Co. Ltd., Taiwan.
PVH UK Ltd., UK.
PVH Wholesale Corp., U.S.
PVH Wholesale New Jersey Inc., U.S.
Quiver C.V., Netherlands.
TH 1 Holding (Cyprus) Ltd., Cyprus.
TH Australia Holdings Pty. Ltd., Australia.
TH Monument B.V., Netherlands.
The Warnaco Group Inc., U.S.
Tomcan Investments Inc., U.S.
Tommy Hilfiger (HK) Ltd., Hong Kong.
Tommy Hilfiger Corporation, British Virgin Islands.
Tommy Hilfiger Europe B.V., Netherlands.
Tommy Hilfiger Japan Holding Godo Kaisha, Japan.
Tommy Hilfiger Japan Ltd., Japan.
Tommy Hilfiger Licensing B.V., Netherlands.
Tommy Hilfiger Licensing LLC, U.S.
Tommy Hilfiger Marka Dagitim Ve Ticaret Anonim Sirketi, Turkey.
Tommy Hilfiger Retail LLC, U.S.
Tommy Hilfiger Stores Norge AS, Norway.
Tommy Hilfiger U.S.A. Inc., U.S.
Tommy Hilfiger Wholesale Inc., U.S.
Tommy Holding C.V., Netherlands.
Warnaco Apparel SA (Proprietary) Ltd., South Africa.
Warnaco Distribution Srl, Uruguay.
Warnaco Global Sourcing Ltd., Hong Kong.
Warnaco inc., U.S.
Warnaco Puerto Rico Inc., U.S.
Warnaco Retail Inc., U.S.
Warnaco Swimwear Inc., U.S.
Warnaco Swimwear Products Inc., U.S.

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Warnaco U.S. Inc., U.S.
WBR Industria e Comercio de Vestuario Ltda., Brazil.
Wellrose Ltd., Hong Kong.

BUSINESS REGISTRATION NUMBER

51209782

COMPANY FILE NUMBER

1376775

MANAGEMENT

Group Executive Vice President: Mr. Michael Alan Shaffer
Managing Director: Mr. Franck Charles Antoine Cancelloni

ISSUED SHARE CAPITAL

HK\$1,787,398,000.00 (1,787,398 fully paid ordinary shares)

CREDIT LIMIT

Good for credit of US\$400,000 or less.

SHAREHOLDER

(As per registry dated 25-09-2017)

Name
PVH B.V.
Stadhouderskade 6, 1054 RS, Amsterdam, The Netherlands.

No. of shares
1,787,398
=====

DIRECTORS

(As per registry dated 25-09-2017)

Name

(Nationality)

Address

Michael Alan SHAFFER

318 Mc Kinley Place, Avon by the Sea, NJ 07717, U.S.

Mark David FISCHER

9 Miller Circle, Armonk, NY 10504-1357, U.S.

HUI Hon Chiu, Jeffrey

Flat B, 32/F., Tower 1A, Grand Austin, 9 Austin Road West,
Kowloon, Hong Kong.

Franck Charles Antoine
CANCELLONI

Room 2814, 28/F., Convention Plaza Apartments, 1 Harbour
Road, Wanchai, Hong Kong.

SECRETARY

HUI Hon Chiu, Jeffrey (As per registry dated 25-09-2017)

HISTORY

The subject was incorporated on 25th September, 2009 as a private limited liability company under the Hong Kong Companies Ordinance.

Originally the subject was registered under the name of Warnaco Asia Ltd., name changed to the present style on 6th November, 2014.

Formerly the subject was located at 20/F., Two Harbourfront, 22 Tak Fung Street, Hungghom, Kowloon, Hong Kong, moved to '17-19/F.' of the same building with effect from 19th October, 2015, and further changed to the present one in May 2017.

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

OPERATIONS

Activities: Garment Buying Office, Importer and Exporter; Retailer.

Lines: Pyjamas, robes, camisoles, seamless vests, briefs, swimwear, brassieres

Employees: 180. (Hong Kong)

Commodities

Imported: Bought in Hong Kong and imported from China and other Asian countries, etc.

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Markets: USA, Hong Kong, other Asian countries, etc.

Group Revenues: US\$6,043.0 million (Year ended 03-02-2013)
US\$8,186.4 million (Year ended 31-12-2013)
US\$8,241.2 million (Year ended 31-12-2014)
US\$8,020.3 million (Year ended 31-01-2016)
US\$8,203.1 million (Year ended 29-01-2017)
US\$8,914.8 million (Year ended 04-02-2018)

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

Terms/Buying: Various terms.

FINANCIAL INFORMATION

Issued Share Capital: HK\$1,787,398,000.00 (1,787,398 fully paid ordinary shares)

Group Net Income: US\$433.8 million (Year ended 03-02-2013)
US\$143.5 million (Year ended 31-12-2013)
US\$439.0 million (Year ended 31-12-2014)
US\$572.4 million (Year ended 31-01-2016)
US\$549.0 million (Year ended 29-01-2017)
US\$537.8 million (Year ended 04-02-2018)

Profit or Loss: Group business is profitable.

Condition: Keeping in a normal manner.

Facilities: Making rather active use of general banking facilities.

Payment: Regular

Commercial Morality: Good.

Banker: JPMorgan Chase Bank N.A., Hong Kong Branch.

Standing: Very Good.

GENERAL

Warnaco Asia Ltd. formerly was a wholly-owned subsidiary of Warnaco (HK) Ltd. which was registered in Barbados, British West Indies.

In turn, Warnaco (HK) Ltd. was a subsidiary of The Warnaco Group Inc. [Warnaco] of the United States. However, Warnaco was acquired by PVH Corp. [PVH] on 13th February, 2013.

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On 16th February, 2015, Warnaco (HK) Ltd. transferred all its shares to PVH B.V. which is a Holland-based company.

The subject and its holding company are engaged in designing, sourcing, marketing and distributing a broad line of intimate apparel, sportswear and swimwear worldwide. The subject's products are sold under several highly recognized brand names.

The subject in Hong Kong has leased its office which covers an area of 170,000 sq.ft.

The subject operates a chain of retail shops in Hong Kong under the name of "Calvin Klein."

PVH has been listed on the New York Stock Exchange.

It is one of the world's largest apparel companies, with a heritage dating back over 130 years. Its brand portfolio consists of nationally and internationally recognized brand names, including the global designer lifestyle brands Calvin Klein and Tommy Hilfiger, as well as Van Heusen, IZOD, Bass, ARROW and Eagle, which are owned brands, and Geoffrey Beene, Kenneth Cole New York, Kenneth Cole Reaction, Sean John, JOE Joseph Abboud, MICHAEL Kors, Michael Kors Collection, Chaps, Donald J. Trump Signature Collection, DKNY, Elie Tahari, Nautica, Ted Baker, J. Garcia, Claiborne, Robert Graham, U.S. POLO ASSN., Ike Behar, Axxcess, Jones New York and John Varvatos, which are licensed, as well as various other licensed and private label brands. It designs and markets branded dress shirts, neckwear, sportswear, footwear and other related products. Additionally, it licenses its owned brands over a broad range of products.

In 2013, PVH's main acquisition was Warnaco, which provided it with direct control of Calvin Klein's two largest apparel categories, jeanswear and underwear.

It aggregates its segments into three main businesses:-

Calvin Klein, which consists of the Calvin Klein North America and Calvin Klein International segments;

Tommy Hilfiger, which consists of the Tommy Hilfiger North America and Tommy Hilfiger International segments;
and

Heritage Brands, which consists of the Heritage Brands Wholesale and Heritage Brands Retail segments.

PVH's revenue was US\$8.9 billion in 2017 (2016: US\$8.2 billion), net income attributable to the equity holders was US\$537.8 million (2016: US\$549.0 million). Overall business was good.

As of February 4, 2018, the Group employed approximately 19,600 persons on a full-time basis and approximately 16,900 persons on a part-time basis.

Approximately 2% of its employees were represented for the purpose of collective bargaining by four different unions in the United States.

The PVH Group supports the subject's business to a very great extent. Its history in Hong Kong is about nine years.

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

REMARKS

Brief information of the principal director:-

Mr. Michael A. SHAFFER, aged 58, is Chief Operating and Financial Officer, Executive Vice President of PVH. Mr. Shaffer has been employed by PVH since 1990. He served as Senior Vice President, Retail Operations immediately prior to being named Executive Vice President, Finance in 2005, Executive Vice President and Chief Financial Officer in March 2006, and Executive Vice President and Chief Operating & Financial Officer in February 2012.

Mr. Mark David FISCHER, is a Director & Senior Vice President at Warnaco, and Secretary, Senior Vice President & General Counsel at PVH Corp. He is on the Board of Directors at Warnaco. He received his undergraduate degree from Brandeis University and a graduate degree from the Boston University School of Law.

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 8.89

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	KET

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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)