

MIRA INFORM REPORT

Report No. :	525992
Report Date :	27.08.2018

IDENTIFICATION DETAILS

Name :	MAJESTY PACKAGING INTERNATIONAL LIMITED
Registered Office :	Room 1102, 11/F., Tower A, Cheung Kei Centre, 18 Hung Luen Road, Hunghom, Kowloon
Country :	Hong Kong
Date of Incorporation :	20.06.2001
Com. Reg. No.:	31876082
Legal Form :	Private Limited Company
Line of Business :	Importer, Exporter and Wholesaler of All Kinds of Dispensing Systems.
No. of Employees :	7

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	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 while quoting report number, name and date.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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 government spending on research and development, education, and technological innovation with the aim of spurring continued economic growth through greater sector diversification.

Source : CIA

NOTE

(Formerly Located At:

Suite No. 1, 9/F., Tower 3, China Hong Kong City,
China Ferry Terminal, 33 Canton Road,
Tsimshatsui, Kowloon, Hong Kong.)

COMPANY NAME & ADDRESS

MAJESTY PACKAGING INTERNATIONAL LIMITED

ADDRESS: Room 1102, 11/F., Tower A, Cheung Kei Centre, 18 Hung Luen Road, Hunghom, Kowloon, Hong Kong.

PHONE: 852-2369 0428

FAX: 852-2369 0438

E-MAIL: gm@majestyvalve.com

MANAGEMENT

Managing Director: Mr. Liang Pei Hui

SUMMARY

Incorporated on: 20th June, 2001.

Organization: Private Limited Company.

Issued Share Capital: HK\$1,000,000.00

Business Category: Importer, Exporter and Wholesaler.

Employees: 7.

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

Banking Relation: Satisfactory.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

COMPANY NAME

MAJESTY PACKAGING INTERNATIONAL LIMITED

ADDRESS

Registered Head Office:-

Room 1102, 11/F., Tower A, Cheung Kei Centre, 18 Hung Luen Road, Hunghom, Kowloon, Hong Kong.

Holding Company:-

Mei Jie Shi Co. Ltd., British Virgin Islands.

Associated Companies:-

Majesty (Zhuhai) Industry Co. Ltd., China. (Dissolved)
Majesty Dispensing Systems (HK) Limited, Hong Kong. (Dissolved)
Majesty Dispensing Systems Co. Ltd., China.
Majesty Trading HK Limited, Hong Kong. (Dissolved by Deregistration)
Majesty Valf Sanayi Ve Ti Ltd. Sti., Turkey.
Zhongshan Majesty Dispensing Systems (Group) Co. Ltd., China.
Zhongshan Majesty Packaging Systems Co. Ltd., China.

BUSINESS REGISTRATION NUMBER

31876082

COMPANY FILE NUMBER

0760930

MANAGEMENT

Managing Director: Mr. Liang Pei Hui

Contact Person: Ms. Maggie Cheng

ISSUED SHARE CAPITAL

HK\$1,000,000.00

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

SHAREHOLDER

(As per registry dated 20-06-2018)

Name

Mei Jie Shi Co. Ltd.

Vistra Corporate Services Centre, Wickhams Cay II, Road Town,
Tortola, VG1110, British Virgin Islands.

No. of shares

1,000,000

=====

DIRECTOR

(As per registry dated 20-06-2018)

Name

(Nationality)

LIANG Pei Hui

Address

A1-19, A08 District, Kai Yn Xin Cheng, Huo Ju Kai Fa District,
Zhongshan, Guangdong, China.

SECRETARY

(As per registry dated 20-06-2018)

Name

SBC Corporate Services Ltd.

Address

Room B, 10/F., Tower A, Billion Centre, 1 Wang
Kwong Road, Kowloon Bay, Kowloon, Hong Kong.

Co. No.

0618863

HISTORY

The subject was incorporated on 20th June, 2001 as a private limited liability company under the Hong Kong Companies Ordinance.

Formerly the subject was located at 'Unit 2105, 21/F., Golden Era Plaza, 39 Sai Yee Street, Mongkok, Kowloon, Hong Kong', moved to Suite No. 1, 9/F., Tower 3, China Hong Kong City, China Ferry Terminal, 33 Canton Road, Tsimshatsui, Kowloon, Hong Kong in June 2014. It further moved to the present address in May 2018.

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

OPERATIONS

Activities: Importer, Exporter and Wholesaler.

Lines: All kinds of dispensing systems.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Employees: 7.

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

Markets: Japan, other Asian countries, Europe, North America, etc.

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

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

FINANCIAL INFORMATION

Issued Share Capital: HK\$1,000,000.00

Mortgage or Charge: (See attachment)

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: Regular.

Commercial Morality: Satisfactory.

Bankers:- Citibank N.A., Hong Kong Branch.
Bangkok Bank Public Co. Ltd., Hong Kong Branch.
Fubon Bank (Hong Kong) Ltd., Hong Kong.
The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.

Standing: Good.

GENERAL

Having issued 1 million ordinary shares of HK\$1.00 each, Majesty Packaging International Limited formerly was wholly owned by Mr. Liang Pei Hui who was a China merchant. Now, the subject is a wholly-owned subsidiary of Mei Jie Shi Co. Ltd. which is a BVI-registered company. Now, Mr. Liang Pei Hui is a Hong Kong ID holder has got the right to reside in Hong Kong. He is also the only director of the subject. The subject is trading in the following commodities:-
Sprayer - Plastic (Dispensing pump, OEM)
Machinery - Packaging (Machinery for aerosol packaging, OEM)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Atomizer (Aerosol valves and accessories, OEM)

Bottle Cap - Plastic (Plastic closure, OEM)

The subject belongs to the Majesty Group of Companies [Group/Majesty].

Its main factory is Zhongshan Majesty Packaging Systems Limited [ZMPSSL]. It is a high-technology packaging manufacturer producing aerosol valves, dispensing pumps and mist sprayers. It has become one of the largest worldwide manufacturers in the industry with a total annual sales volume exceeding 3 billion units.

In November 2012, the Group opened a new 100,000 square meters production plant in Zhongshan City, Guangdong Province, China with a designed annual production capacity of 6 billion aerosol valves, 2 billion dispensing pumps and 1 billion spray caps, and this is the largest aerosol valve assembly plant in the world. The China factory is known as ZMPSSL.

ZMPSSL has been equipped with 500 injection moulding machines, a 100,000 grade GMP production area and 50 automated valve assembly lines. Now, ZMPSSL has about 1,500 employees.

ZMPSSL has also invested in high-tech equipment for its laboratory.

ZMPSSL was set up in April 2001 while its new manufacturing facility was put into production in November 2012. Its registered capital was RMB20 million Yuan. The legal representative of the China Factory is also Mr. Liang Pei Hui.

In 2015, the Group's Turkey factory known as Majesty Valf Sanayi Ve Ti Ltd., Sti. was put into operation.

Its products includes 1' aerosol valve, 20 mm valve, spray pump, dispensing pump, meter valve, etc., in addition to various special valve accessories and actuators. Products are exported to worldwide countries. Business is active.

The Group partners with leading global suppliers such as the following companies:

Bruderer, Assab, Mold Masters, HASCO Ermglichen mit System, Milacron, HUSKY, Misumi, Sumitomo, Malvern, ZEISS, AgieCharmilles, etc.

According to the Group, it has had the following customers:

Procter & Gamble, HouDy, SC Johnson, Unilever, Reckitt Benckiser, etc.

Currently, it serves about 60% of the Chinese market and about 30% of the global market.

The subject has had agents in Italy, the United Kingdom, Japan, South Korea, Thailand, Mexico, more agents will be set up in the years ahead. It has over 500 customers in 40 countries of the world.

As the history of the subject is over 17 years and two months in Hong Kong, on the whole, consider it good for normal business engagements.

MORTGAGE OR CHARGE

Date	Particulars	Amount
13-06-2008	<i>Instrument:</i> Charge Over Deposit <i>Property:</i> The moneys standing to the credit of the account No. 0750-246626-410 up to the sum of US\$735,000 <i>Mortgagee:</i> Bangkok Bank Public Co. Ltd., Hong Kong Branch.	To secure the due performance of all obligations
26-06-2008	<i>Instrument:</i> Deposit Deed <i>Property:</i> By way of first fixed charge and as a continuing security for the obligations, the Company charges all the Company's rights, title to and interest in all the Company's accounts <i>Mortgagee:</i> Citibank N.A., Hong Kong Branch.	All moneys

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

23-09-2009	<i>Instrument:</i> Deposit Deed <i>Property:</i> By way of first fixed charge and as a continuing security for the Obligations, the Company charges and assigns absolutely all its rights, title to and interest in the Accounts and all Deposits from time to time in the Accounts <i>Mortgagee:</i> Citibank N.A., Hong Kong Branch.	All moneys
24-09-2009	<i>Instrument:</i> Charge Over Deposit <i>Property:</i> Deposit for US\$67,000 as evidenced by Confirmation of Deposit No. TDCC901554B00 <i>Mortgagee:</i> Bangkok Bank Public Co. Ltd., Hong Kong Branch.	To secure the due performance of all obligations
07-10-2013	<i>Instrument:</i> Charge Over Securities and Deposits with the Bank (Limited Company – Under Seal) (Unlimited Amount) <i>Property:</i> In consideration of the Bank agreeing to grant or continuing to grant the Banking Facilities, the Chargor, as beneficial owner charges, pledges and assigns to the Bank all the right, title and interest of the Chargor in and to the Securities, the Receivables and the Deposits as a continuing security for the obligations of the Chargor in respect of the Secured Moneys. <i>Mortgagee:</i> The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.	(i) All monies in any currency owing by the Chargor; (ii) Interest on such moneys; (iii) All expenses of the Bank in making payment in respect of the Securities or the Deposits on behalf of the Chargor; & (iv) All expenses of the Bank in perfecting or enforcing the Charge

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.14
UK Pound	1	INR 89.97
Euro	1	INR 81.17
HKD	1	INR 8.93

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	TPT

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)