

## MIRA INFORM REPORT

Report No. :	542824
Report Date :	06.12.2018

### IDENTIFICATION DETAILS

Name :	CASH'S (HONG KONG) LIMITED
Registered Office :	Flat B1, 3/F., Morlite Building, 40 Hung To Road, Kwun Tong, Kowloon
Country :	Hong Kong
Date of Incorporation :	20.09.2002
Com. Reg. No.:	32988179
Legal Form :	Private Limited Company.
Line of Business :	Manufacturer and Trader of Woven labels, printed labels, hang tags, silicone labels, and leather labels.
No. of Employees :	90. (Including associated companies)

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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](mailto: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 (30.06.2018)	Current Rating (30.09.2018)
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, 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.

Mainland China 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



**MIRA INFORM PRIVATE LIMITED**  
605, Palmspring, Near D'Mart, Link Road,  
Malad (West), Mumbai - 400 064. INDIA  
Tel : 91-22-40448000 (44 lines)  
Fax : 91-22-40448045 / 40448046  
E-mail : mira@mirainform.com  
info@mirainform.com  
Website : <http://www.mirainform.com>  
<http://www.miraglobalcheck.com>  
<http://www.miraglobalcollections.com>

---

**CASH'S (HONG KONG) LIMITED - 542824**

**PAGE NO. : 4**

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

Source : CIA

**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 AND ADHERES**

### **CASH'S (HONG KONG) LIMITED**

**ADDRESS:** Flat B1, 3/F., Morlite Building, 40 Hung To Road, Kwun Tong, Kowloon, Hong Kong.

**PHONE:** 852-2959 3057

**FAX:** 852-2950 0123

**E-MAIL:** jointak@jointak.com.hk

### **MANAGEMENT:**

Managing Director: Mr. Lau Man Yuen, William

## **SUMMARY**

Incorporated on: 20th September, 2002.

Organization: Private Limited Company.

Issued Share Capital: HK\$2.00

Business Category: Label Manufacturer and Trader.

Employees: 90. (Including associated companies)

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

Banking Relation: Satisfactory.

## **ADDRESS**

Registered Head Office:-

Flat B1, 3/F., Morlite Building, 40 Hung To Road, Kwun Tong, Kowloon, Hong Kong.

Holding Company:-

Integra Trim Ltd., Hong Kong.

Ultimate Holding Company:-

HYH Enterprise Ltd., British Virgin Islands.

**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.

China Branches:-

**Shanghai Branch** [Operated by Jointak Labels Co. Ltd.]

Suite 6A05-6A07, Shanghai Mart, 2299 Yanan Road West, Shanghai 200336, China.

Tel: 86-21-6236 0238

Fax: 86-21-6236 0523

Email: sales@cashslables.cn

**Dongguan Branch** [Operated by Dongguan Jointak Industrial Co. Ltd.]

Chuk Tong Chum Hau Industrial District, Fenggang Town, Dongguan City, Guangdong Province, China.

Tel: 86-0769-8755 5571

Fax: 86-0769-8755 5567

Email: dongguan@jointak.com

China Factory:-

Dongguan Gangde Garment Accessories Co. Ltd.

Chuk Tong Chum Hau Industrial District, Fenggang Town, Dongguan City, Guangdong Province, China.

[Tel 86-0769-8755 5571

Fax: 86-0769-8755 5567

E-mail: dongguan@jointak.com]

Associated Factories:-

Waitak Labels Factory Ltd.

Unit 1, G/F., Block 5, Nan Fung Industrial City, 18 Tin Hau Road, Tuen Mun, New Territories, Hong Kong.

Label Tech International Trims Ltd.

6/F., 38 Hung To Road, Kwun Tong, Kowloon, Hong Kong.

Great Printing Co. Ltd.

5/F., 38 Hung To Road, Kwun Tong, Kowloon, Hong Kong.

Associated Companies:-

Cash's Apparel Solutions ((UK) Ltd., U.K.

Cash's Apparel Solutions Bangladesh Ltd., Bangladesh.

Cash's Apparel Solutions Hong Kong Ltd., Hong Kong.

Cash's Apparel Solutions India Pvt. Ltd., India.

Cash's Apparel Solutions Pty. Ltd., Australia.

Cash's Apparel Solutions Italy S.R.L., Italy.

Dongguan Gangde Garment Accessories Co. Ltd., China.

Dongguan Jointak Industrial Co. Ltd., China.

Great Printing Co. Ltd., Hong Kong.

Integra Trim Ltd., U.S.

Jointak Group Ltd., Hong Kong.

Jointak Industrial Co. Ltd., Hong Kong. (Same address)

Jointtak Labels Co. Ltd., Hong Kong.

Label Tech International Trims Ltd., Hong Kong.

Primway S.A.R.L., France.

Waitak Labels Factory Ltd., Hong Kong.

etc.

## **BUSINESS REGISTRATION NUMBER**

32988179

## **COMPANY FILE NUMBER**

0814742

## **MANAGEMENT**

Managing Director: Mr. Lau Man Yuen, William

## **ISSUED SHARE CAPITAL**

HK\$2.00

## **SHAREHOLDER**

(As per registry dated 20-09-2018)

<u>Name</u>	<u>Occupation</u>	<u>No. of shares</u>
Integra Trim Ltd., Hong Kong.	Corporation	2
		=

## **DIRECTOR**

(As per registry dated 20-09-2018)

<u>Name</u>	<u>Address</u>
(Nationality) LAU Man Yuen	House 1, Cedar Drive, The Redhill Peninsula, 18 Pak Pat Shan Road, Tai Tam, Hong Kong.

## **SECRETARY**

(As per registry dated 20-09-2018)

**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.

<u>Name</u>	<u>Address</u>	<u>Co. No.</u>
Elite Associates Ltd.	Unit B, 24/F., Neich Tower, 128 Gloucester Road, Wanchai, Hong Kong.	0725699

## **HISTORY**

The subject was incorporated on 20th September, 2002 as a private limited liability company under the Hong Kong Companies Ordinance.

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

## **OPERATIONS**

Activities:	Label Manufacturer and Trader.
Lines:	Woven labels, printed labels, hang tags, silicone labels, and leather labels.
Employees:	90. (Including associated companies)
Raw Materials:	Imports raw materials from European countries, Taiwan and finished products from Dongguan, Guangdong Province, China.
Markets:	UK, Australia, US, Asian countries, etc.
Terms/Sales:	L/C, T/T, etc.
Terms/Buying:	As per contracted.

## **FINANCIAL INFORMATION**

Issued Share Capital:	HK\$2.00
Profit or Loss:	Made profits in past years.
Condition:	Keeping in an active state.
Facilities:	Making active use of general banking facilities.
Payment:	Regular.
Commercial Morality:	Good.
Bankers:-	

**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.

The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.  
Bank of China (Hong Kong) Ltd., Hong Kong.

Standing: Good.

## **GENERAL**

Having issued just two ordinary shares of HK\$1.00 each, Cash's (Hong Kong) Limited is a wholly-owned subsidiary of Integra Trim Ltd. [Integra] which is a Hong Kong-registered company located at a different address. Integra is wholly-owned by HYH Enterprise Ltd. which is a BVI-registered company. The director of the subject is Mr. Lau Man Yuen, William.

The subject is an associated company of Jointak Labels Co. Ltd. [Jointak] which is also located at the address of Integra.

Jointak Group is one of the well-known garment accessory manufacturers in the Hong Kong and China region. It offer customers with woven and printed brand labels, badges, care labels, branded and promotional hangtags, special labels, barcodes and packaging related products.

Now, the subject has got factories in Hong Kong and Dongguan City, Guangdong Province, China.

After establishing its business in 1984 with 2 looms and 5 staff members, the Group's business has expanded substantially to more than 1,800 staff members, 1,000 machines and a total factory floor area exceeding 50,000 square meters in Hong Kong and China.

The Group also has made investments in new technologies. Its modern production plants and equipment are fully automatic and state-of-the art.

The subject is using such raw materials as silicon, rubber, PVC, real and PU leather, polyester, cotton and paper which all are high quality.

The subject's raw materials such as yarns, ribbons are imported from the United Kingdom, Taiwan and acquired from the suppliers in China.

Finished products are exported to the United States, the United Kingdom, Australia, etc. as well as marketed in China.

At present, the subject has set up two branches in China, one in Shanghai, and one in Dongguan City, Guangdong Province, China. The Dongguan branch is in the same address as its Dongguan factory which is known as Dongguan Gangde Garment Accessories Co. Ltd.

In recent years, the Group has set up a representative office in Beijing, China known as Jointak Labels Co. Ltd. Beijing Representative Office. The contact person is Ms. Maggie Han.

The Group owns the whole factory building located at 38 Hung To Road, Kwun Tong, Kowloon, Hong Kong.

**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.



**MIRA INFORM PRIVATE LIMITED**  
605, Palmspring, Near D'Mart, Link Road,  
Malad (West), Mumbai - 400 064. INDIA  
Tel : 91-22-40448000 (44 lines)  
Fax : 91-22-40448045 / 40448046  
E-mail : mira@mirainform.com  
info@mirainform.com  
Website : <http://www.mirainform.com>  
<http://www.miraglobalcheck.com>  
<http://www.miraglobalcollections.com>

---

**CASH'S (HONG KONG) LIMITED - 542824**

**PAGE NO. : 10**

In 2014, Jointak Group acquired Cash's Group. Dating back to 1840, the Cash's Group is the world's oldest label weaver which is also a global provider of garment trims, packaging and security solutions to international brands and retailers.

Cash's Group's new business model creates the synergy of having over 170 years' experience in offering world class service harnessed with high quality product capability and capacity within a well-controlled global network. After the acquisition of Cash's Group, Jointak Group set up a company known as Cash's Apparel Solutions Hong Kong Ltd., a Hong Kong-registered company.

Now, Jointak Group has set up associated companies in the United Kingdom, Australia, China (Dongguan City, Shanghai), India, Bangladesh, France, Italy, Turkey, Denmark, and New Zealand.

The annual sales turnover of the Group is very significant. Business is steady.

On the whole, having a history of over 16 years in Hong Kong, the subject is considered good for normal business engagements.

**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.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.52
UK Pound	1	INR 89.45
Euro	1	INR 79.84
HKD	1	INR 9.10

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

**INFORMATION DETAILS**

Analysis Done by :	DIV
Report Prepared by :	TRU

**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)