

MIRA INFORM REPORT

Report No. :	543642
Report Date :	06.12.2018

IDENTIFICATION DETAILS

Name :	MAINETTI (HK) LIMITED
Registered Office :	Suite 1812, 18/F., Kwong Sang Hong Centre, 151 Hoi Bun Road, Kwun Tong, Kowloon
Country :	Hongkong
Date of Incorporation :	08.09.1992
Com. Reg. No.:	16048004
Legal Form :	Private Limited Company.
Line of Business :	Manufacturer and exporter of all kinds of plastic garment hangers and accessories.
No. of Employees :	18 (Hong Kong)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd 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: while quoting report number, name and date.

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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

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, 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



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<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

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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

MAINETTI (HK) LIMITED

ADDRESS: Suite 1812, 18/F., Kwong Sang Hong Centre, 151 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong.

PHONE: 852-2389 1589

FAX: 852-2389 1077

E-MAIL: info@hk.mainetti.com
sales@hk.mainetti.com

MANAGEMENT

Managing Director: Mr. Tai Lun, Paul

SUMMARY

Incorporated on: 8th September, 1992.

Organization: Private Limited Company.

Issued Share Capital: HK\$4,633,300.00

Business Category: Garment Hanger Manufacturer.

Employees: 18. (Hong Kong)

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

Banking Relation: Satisfactory.

ADDRESS

Registered Head Office:-

Suite 1812, 18/F., Kwong Sang Hong Centre, 151 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong.

China Office:- [Operated by Suzhou Mainetti Plastic Products Ltd.]

Room 1002-1006, Electric Power Building, 430 Xu Jia Hui Road, 200025 Suzhou, Jiangsu, China.

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[Tel: (86-21) 6445 2718; Fax: (86-21) 6445 3866]

China Factories:-

Shenzhen [Operated by Mainetti Plastic Products (Shenzhen) Ltd.]

Industrial Park Road, 3rd Zone, Tongfuyu Industrial Park, Longhua Town, Bao'an Shenzhen, China.

Tel: (86-755) 3387 4888

Fax: (86-755) 3387 8011

E-mail: sales@shenzhen.mainetti.com

Suzhou [Operated by Suzhou Mainetti Plastic Products Ltd.]

No. 62 Yinyan Lane, Jianlin Road, Xushuguan New District, 215151 Suzhou City, Jiangsu Province, China.

Tel: +(86) 512 667 11866

Fax: +(86) 512 667 11865

Email: info.shanghai@mainetti.com

Immediate Holding Company:-

Mainetti (Far East) Ltd., Hong Kong. (Same address)

Intermediate Holding Company:-

Mainetti Holding B.V., Netherlands.

Ultimate Holding Company:-

Mainetti S.p.A., Italy.

Also Trading As:-

A&E Products (Far East) Company, Hong Kong.

Subsidiary:-

Pendy Plastic Products China Ltd., Hong Kong. [Dissolved]

Associated Companies:-

Mainetti Group of Companies

Mainettech Lanka (Pvt) Ltd., Sri Lanka.

Mainetti – Smaco SA, Morocco.

Mainetti – Turessons AB, Sweden.

Mainetti (Bangladesh) Pvt. Ltd., Bangladesh.

Mainetti (Eastern China) Ltd., Hong Kong.

Mainetti (India) Pvt. Ltd., South India.

Mainetti (Malaysia) Sdn. Bhd., Malaysia.

Mainetti (Thailand) Ltd., Thailand.

Mainetti (TPE) Ltd., Taiwan.

Mainetti (UK) Ltd., U.K.

Mainetti (Vietnam) Co. Ltd., Vietnam.

Mainetti America Inc., US.

Mainetti Asia Ltd., Hong Kong.

Mainetti Aski Sanayi Ve Ticaret A.S., Turkey.

Mainetti Australia Pty. Ltd., Australia.

Mainetti Bags SRL, Italy.

Mainetti BV, Netherlands.

Mainetti BVBA, Belgium.

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Mainetti Cabides Lda., Portugal.
Mainetti Canada Inc., Canada.
Mainetti Egypt (FZ), Egypt.
Mainetti GmbH, Germany.
Mainetti Gulf FZC, United Arab Emirates.
Mainetti Korea Co. Ltd., South Korea.
Mainetti Packaging China Ltd., Hong Kong.
[Formerly known as 'Techstar Packaging (HK) Ltd.']
Mainetti Pakistan (Pvt) Ltd., Pakistan.
Mainetti Peru S.A., Peru.
Mainetti Plastic Products (Shenzhen) Ltd., China.
Mainetti R2 (Shanghai) Ltd., China.
Mainetti R2 Ltd., Hong Kong.
Mainetti Romania S.r.l., Romania.
Mainetti Singapore Pte. Ltd., Singapore.
Mainetti Sofia, Bulgaria.
Mainetti South Africa Pty. Ltd., South Africa.
Mainetti Tecnologie S.p.A., Italy.
Mainetti USA Inc., US.
Mainetti Wooden Products (Shenzhen) Ltd., China.
Mainetti Wooden Products Ltd., Hong Kong.
Man King Industries Co. Ltd., Hong Kong.
Nueva Mainetti S.A., Spain.
OMAF S.R.L., Italy.
P.T. Mainetti (Indonesia), Indonesia.
Reca Group Inc., US.
Reca Group Ltd., Hong Kong.
Reca Group SpA., Italy.
Suzhou Mainetti Plastic Products Ltd., China.
Techstar Packaging (Far East) Ltd., Hong Kong.
Techstar Packaging BD Ltd., Bangladesh.
Techstar Packaging Pvt. Ltd., Sri Lanka.

BUSINESS REGISTRATION NUMBER

16048004

COMPANY FILE NUMBER

0377836

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MANAGEMENT

Managing Director: Mr. Tai Lun, Paul
Contact Person: Mr. Cheng Wing Hung

ISSUED SHARE CAPITAL

HK\$4,633,300.00 (46,333 fully paid ordinary shares)

SHAREHOLDER

(As per registry dated 08-09-2017)

<u>Name</u>	<u>No. of shares</u>
Mainetti (Far East) Ltd., Hong Kong.	46,333 =====

DIRECTORS

(As per registry dated 15-12-2017)

<u>Name</u> <u>(Nationality)</u>	<u>Address</u>
James Murray HUTCHISON	8 Dean Park, Newstead, Melrose, U.K.
TAI Lun, Paul (British)	Suite 1812, 18/F., Kwong Sang Hong Centre, 151 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong.
CHENG Wing Hung	Flat A, 6/F., Block 16, Charming Garden, Mongkok, Kowloon, Hong Kong.

SECRETARY

(As per registry dated 08-09-2017)

<u>Name</u>	<u>Address</u>	<u>Co. No.</u>
First Island Secretaries Ltd.	Unit 812, 8/F., Silvercord, Tower 2, 30 Canton Road, Tsimshatsui, Kowloon, Hong Kong.	0049295

HISTORY

The subject was incorporated on 8th September, 1992 as a private limited liability company under the Hong Kong Companies Ordinance. It is also trading as A&E Products (Far East) Company in business name.

The subject registered its Chinese name in 4th March, 1998.

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

OPERATIONS

Activities:	Manufacturer and Exporter.
Lines:	All kinds of plastic garment hangers and accessories.
Trade Marks:	"MAINETTI", "PENDY", "RED WING", "A & E", "RANDY"
Employees:	18. (Hong Kong) Over 500. (China)
Raw Materials:	Imported from Europe and some Asian countries.
Markets:	Europe, US, Philippines, Indonesia, Korea and China.
Terms/Sales:	COD, L/C or 30 days credit.
Terms/Buying:	L/C, T/T, O/A, etc.

MEMBERSHIP

Federation of Hong Kong Industries, Hong Kong. [Member No. A6462]
The American Chamber of Commerce in Hong Kong

FINANCIAL INFORMATION

Issued Share Capital:	HK\$4,633,300.00 (46,333 fully paid ordinary shares)
Mortgage or Charge:	(See Attachment)
Profit or Loss:	Made small profits in the past years.

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Condition:	Business is active.
Facilities:	Making active use of general banking facilities.
Payment:	Regular .
Commercial Morality:	Satisfactory.
Banker:	The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.
Standing:	Very Good.

GENERAL

Mainetti (HK) Limited was incorporated in September 1992 as a wholly-owned subsidiary of Mainetti (Far East) Ltd. which is a Hong Kong-based firm located at the same operating address as the subject.

The subject has a business name A&E Products (Far East) Co. which is located at the same address. This name can be regarded as a subsidiary of the subject.

One of the directors of the subject Roberto Peruzzo resigned on 15th December, 2017.

The subject in fact is a member of the Mainetti Group which is an Italy-based company.

The Group offers customers with the following services:-

- Garment on Hanger;
- Design & Innovation; &
- Mainetti Technologies.

Mainetti Group is mainly engaged in manufacturing garment hangers and related products. Its main products are as follow:-

- Hangers & Accessories;
- Wooden Hangers;
- Bags;
- Garment Covers;
- Presentation Boxes;
- Gift Packaging;
- Print & Packaging;
- Seals; &
- Security Tags.

Major markets are Europe and the United States. Some of the products are also exported to the Philippines, Indonesia, Thailand, South Korea and also marketed in China. Its production facilities in China are in Shenzhen Special Economic Zone and Suzhou of Jiangsu Province.

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The brand names of the commodities are "Mainetti", "Pendy" and "Red Wing". In 2006, the subject acquired new brands, namely, "A & E", and "RANDY".

The origins of Mainetti S.p.A. stem from Northern Italy. It was founded in May 1961 by the Mainetti brothers – Gianni, Luigi, Romeo and Mario. Today, Mario is Chairman of Mainetti Tecnologie S.p.A. which is also the Group's designing centre. Mainetti Tecnologie was founded in 1996. Now, the Group has offices and factories in The Netherlands, Italy, the United Kingdom, France, Germany, Belgium, Spain, Portugal, Romania, Canada, the United States, Singapore, Malaysia, Sri Lanka, India, Hong Kong, China, etc.

As garment manufacturing in China continues to grow, Mainetti added a production base in Suzhou City, Jiangsu Province, China. The Suzhou factory is known as Suzhou Mainetti Plastic Products Ltd. This company has set up an office in Shanghai, China.

Mainetti's customers includes a wide range from Nike and Old Navy to Prada and Hugo Boss. Besides, the following firms are the main customers of Mainetti:

Air-Fiels, Acne Jeans, Accor, Adidas, E5-Mode, EAST, Eddie Bauer, Eden – Park, EWM, Eleganze, elena miro, ELLE, ELLEN TRACY, ellesse, emanuel ungaro, emmezeta, emozioni, EMPORIO-ARMANI, ENRGIE, ENRICO COVERI, EMRECO, ERDOS, GRUPO EROSKI, ERLIVIA, ESCADA, Etam ETRO, Evans, EVEDEN, EXPRESS, etc.

The Shenzhen factory is able to produce 600 to 700 million hangers a year. The investment of the Shenzhen facility was about US\$15 million.

Now, the wooden hanger factory of Mainetti is able to produce over 10 million hangers a year. Most of the products from the Shenzhen and Suzhou factories are exported to North America, Europe, etc.

Mainetti, which is owned by the Mainetti and Chandaria families, now has operations in about 50 countries.

Recently, Mainetti has acquired Recca Group of Italy. Mainetti acquired Recca Group in early August, 2018. Recca Group is a leader in the apparel labelling and packaging market.

Recca was founded in 1960 by Carlo Diacci in Carpi, in the province of Modena, Italy. Over the years, the Diacci family has steadily expanded Recca's presence throughout Europe, Hong Kong, China and the United States.

The consolidated annual turnover of the Mainetti Group is very significant.

The subject is fully supported by the Group.

Mr. Tai Lun Paul is the Managing Director of the subject, and he is also the Chief Executive Officer of Mainetti Plastic Products (Shenzhen) Ltd.

The history of the subject is over 26 years.

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

REMARKS

Brief Personal Profile of the principal Directors of the subject:

Mr. TAI Lun, Paul,

Paul joined Mainetti in 1996 when the Group acquired Pendency Plastic Products.

In 1998 Paul was appointed General Manager of the Group's Singapore operation and became Financial Director for Mainetti China and its Far East businesses in 2000. He was appointed Regional Director in 2008. Under the leadership of Paul, Mainetti has expanded its supply chain with strong manufacturing plants and sales offices in China, Vietnam, Indonesia, Cambodia, Malaysia, Thailand and Philippines. Paul is currently the Honorary Secretary of Hong Kong Young Industrialists Council and participates in various advisory roles in the industry.

MORTGAGE OR CHARGE

Date	Particulars	Amount
24-02-1999	<p><i>Instrument:</i> Debenture <i>Property:</i> 1) By way of first fixed charge, all book and other debts, accounts receivable and securities for money 2) By way of first fixed charge, all stocks, shares, bonds and securities, whether marketable or otherwise, and all other interests of the Company 3) By way of first floating charge, the undertaking and all the property, assets and rights of the Company <i>Mortgagee:</i> The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.</p>	All amounts which are now or may at any time hereafter be or become from time to time due or owing, actually or contingently, to the Debenture-holder by the Company
25-07-2012	<p><i>Instrument:</i> Assignment of Life Insurance <i>Property:</i> All the Assignor's claims, options, privileges, right, title, interest and benefit in and under the Insurances; and (ii) all the Assignor's claims and rights against the issuer of the Policy upon the terms herein set out as a continuing security for the due and punctual payment of the Secured Monies. Policy No.: 42475239 Name of Insurance Company: Transamerica Life (Bermuda) Ltd. Name of Insured: Mr. Stokol Michael Roy Details of Assignor: Mainetti (HK) Ltd. <i>Mortgagee:</i> The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.</p>	all and any monies and liabilities in any currency; (ii) interest on such monies; (iii) all monies paid by the Bank in respect of Policy pursuant to the terms of this Deed; and (iv) all expenses of the Bank in perfecting or enforcing this Deed on a full indemnity basis.

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 9.08

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	SYL

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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)