

MIRA INFORM REPORT

Report No. :	543647
Report Date :	17.12.2018

IDENTIFICATION DETAILS

Name :	PRYM FASHION ASIA PACIFIC & CO.
Registered Office :	2/F., New Lee Wah Centre, 88 To Kwa Wan Road, Kowloon
Country :	Hongkong
Date of Incorporation :	01.01.1996
Com. Reg. No.:	19597030-000-01
Legal Form :	Partnership.
Line of Business :	Designer, manufacturer and distributor of all kinds of fashions, garments, accessories, haberdashery.
No. of Employees :	50

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)
Hongkong	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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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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

PRYM FASHION ASIA PACIFIC & CO.

ADDRESS: 2/F., New Lee Wah Centre, 88 To Kwa Wan Road, Kowloon, Hong Kong.

PHONE: 852-2344 4499

FAX: 852-2341 8950, 852-2950 0010

E-MAIL: frank.bruwer@prymasiasia.com

MANAGEMENT

Manager: Mr. Brian Moore

SUMMARY

Establishment: 1st January, 1996.

Organization: Partnership.

Capital: Not disclosed.

Business Category: Designer, Manufacturer and Distributor.

Employees: 50.

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

Banking Relation: Good.

ADDRESS

Head Office:-

2/F., New Lee Wah Centre, 88 To Kwa Wan Road, Kowloon, Hong Kong.

Branch: [BR No.: 19597030-001-01]

Workshop A & B, 2/F., Sunking Factory Building, 1-7 Shing Chuen Road, Tai Wai, Shatin, New Territories, Hong Kong.

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Shanghai Office:-

Room 1408, Hongqiao Mansion, Shanghai 20051, China.
[Tel: 86-21-5111 3808; Fax: 86-21-5111 3813]

Associated Companies:-

Prym Group of Companies

Inovan (Tianjin) Contact Technology Ltd., China.
Inovan GmbH & Co. KG, Germany.
Prym (Hong Kong) Ltd., Hong Kong.
Prym Consumer Asia Ltd., Hong Kong.
Prym Consumer Europe GmbH, Germany.
Prym Consumer Malaysia Sdn. Bhd., Malaysia.
Prym Consumer USA Inc., United States.
Prym Fashion Beteiligungs GmbH, Germany.
Prym Fashion GmbH, Germany.
Prym Fashion India Pvt. Ltd., India.
Prym Fashion Ningbo Ltd., China.
Prym Fashion Zhongshan Co. Ltd., China.
Prym Intimates Group Ltd., Hong Kong.
Prym Intimates Hong Kong Ltd., Hong Kong.
Prym Intimates Lanka (Pvt) Ltd., Sri Lanka.
Prym Intimates Zhongshan Ltd., China.
William Prym Holding GmbH, Germany.
etc.

BUSINESS REGISTRATION NUMBER

19597030-000-01

MANAGEMENT

Manager: Mr. Brian Moore

PARTNERS

Name: Prym (Hong Kong) Ltd.
Business Registration Number: 19429461
Address: 29/F., Wing On Centre, 111 Connaught Road Central, Hong Kong.

Name: Prym Fashion Beteiligungs GmbH
Business Registration Number: Nil
Address: Zweifaller Straße 130, D-52224 Stolberg, Germany.

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HISTORY

The subject was established on 1st January, 1996 as a partnership concern under the Hong Kong Business Registration Regulations.

Originally the subject was registered under the name of Prym Asia Pacific & Co., name changed to the present style on 3rd April, 2001.

The following table shows the changes of the partners:-

Name	Incoming Date	Outgoing Date
Coats Hong Kong Ltd. [Now known as Coats China Holdings Ltd.]	01-01-1996	01-01-2004
Prym Fashion GmbH & Co. KG	01-01-1996	01-01-1996
Prym (Hong Kong) Ltd.	01-01-1996	---
Fiocchi Snaps Hong Kong Ltd.	01-01-1996	30-06-2001
Prym Fashion Beteiligungs GmbH	01-01-2004	---

At the very beginning, the subject was located at Unit B, 4/F., Pioneer Industrial Building, 213 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong, moved to Unit B, 8/F. of the same building in April 2001, and further to 4/F., West Wing & Unit B, 8/F. of the same building in March 2007.

The subject moved to the present address in November 2012.

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

OPERATIONS

Activities: Designer, Manufacturer and Distributor.

Lines: All kinds of fashions, garments, accessories, haberdashery.

Employees: 50.

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

Markets: Hong Kong, other Asian countries, Europe, North America, etc.

Terms/Sales: COD or as per contracted.

Terms/Buying: Various terms.

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FINANCIAL INFORMATION

Capital:	Not disclosed.
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:	Met trade commitments as contracted.
Commercial Morality:	Satisfactory.
Banker:	The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.
Standing:	Good.

GENERAL

Prym Fashion Asia Pacific & Co. is jointly owned by Prym (Hong Kong) Ltd. and Prym Fashion Beteiligungs GmbH. The former is a Hong Kong-registered firm while the latter is a Germany-based firm. Both firms belong to the Prym Group of companies.

The subject has other associated companies located at different addresses.

The subject is engaged in designing, manufacturing and distribution of garment fastening systems and application technology and services to fashion retailers, store groups and functional wear makers, including the following significant companies:

Armani, Calvin Klein, Gap, Diesel, Eddie Bauer, Carters, H&M, Marks & Spencer, Zara, Gymboree, C&A, Next, Nautica, Mothercare, Bogner, Schoeffel, Mexx, Oshkosh, Nike, Adidas, etc.

The Group has had subsidiaries in South Korea, Shanghai, Singapore and Sri Lanka.

The subject is trading in the following products:

Press fasteners, zip fasteners, jean buttons, rivets, eyelets, washers, etc.

Its products are widely used in active wear, babies' & kid's wear, jeans, men's & women's wear, working-wear, other technical applications.

The subject was founded in 1996 as a subsidiary of Germany's oldest family owned company, going back in its origin to the 16th century.

Now, the Group is still managed by the same family which are the 19th generation.

The subject is trading in haberdashery such as snap buttons imported from Germany and Italy.

The subject's main associated factory in China is Prym Fashion Zhongshan Co. Ltd. [Zhongshan Prym] which is in Zhongshan City, Guangdong Province, China. Zhongshan Prym was set up in October 2010. It is engaged in manufacturing all kinds of snap button and other metal accessories for garment.

Another China factory is in Ningbo City, Zhejiang Province, China.

Besides China, the Group has had a factory in Sri Lanka.

Today the Group is separated into four divisions and has its head office in Stolberg, a town bordering Belgium and the Netherlands.

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The Prym Group is made up of four separate divisions:-

Prym Consumer a leading global supplier of creative sewing products and needlework, as well as fashion accessories.

Prym Fashion is a world-leading supplier of rivetable press fastening systems and accessories to the clothing and textile industries.

Prym Intimates is the leading global manufacturer of underwear accessories, offering made-to-measure solutions for the world's premier lingerie firms.

INOVAN provides innovative, high-quality solutions in the fields of material and surface technology, microfine pressing technology, and mechatronics, as well as fasteners and precision mechanical parts.

Prym Fashion is a division of the Prym Group and provides fastening systems and accessories to customers in the garment and textile industries. Prym Fashion produces a wide range of fasteners, including press fasteners, zips, jeans buttons and rivets, eyelets and washers, for every application.

Now, Prym Fashion has set up manufacturing facilities and sales offices in more than 69 countries providing global services to a growing international clientele.

Another branch of the Group Prym Intimates is a major supplier to the global lingerie industry, specialized in producing accessories to leading brands.

The subject belongs to the Prym Fashion. It is engaged in importing and wholesaling all kinds of fashions and related accessories.

The annual sales of the Prym Group amounts to €360 to 400 million and it has about 3,500 employees worldwide in 30 locations of the world.

In Hong Kong, the subject has about 50 employees.

In July 2012, the subject set up a branch company in Tai Wai, Shatin, New Territories, Hong Kong.

The history of the subject in Hong Kong is about 22 years. Overall business is active and good.

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

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.74
UK Pound	1	INR 90.58
Euro	1	INR 81.46
HKD	1	INR 9.17

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	NIT

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)