

MIRA INFORM REPORT

Report No. :	483802
Report Date :	02.01.2018

IDENTIFICATION DETAILS

Name :	T & S LION BUTTON (ASIA) COMPANY LIMITED
Registered Office :	Unit M2, M/F., Sun Cheong Industrial Building, 2 Cheung Yee Street, Lai Chi Kok, Kowloon
Country :	Hongkong
Date of Incorporation :	03.02.1999
Com. Reg. No.:	30012596
Legal Form :	Private Limited Company
Line of Business :	Importer, Exporter and Wholesaler of all kinds of buttons including shell, polyester, urea, alloy, plastic, metal, nylon & ABS plated, laser, corozo, coconut, wood, bamboo, horn and handcraft buttons, etc.; and other garment accessories.
No. of Employees :	15

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

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Status :	Satisfactory
Payment Behaviour :	No Complaints
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.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2017)	Current Rating (30.09.2017)
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

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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 re-exports, 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.

Hong Kong's open economy left it exposed to the global economic slowdown that began in 2008. Although increasing integration with China through trade, tourism, and financial links helped it to make an initial recovery more quickly than many observers anticipated, its continued reliance on foreign trade and investment leaves it vulnerable to renewed global financial market volatility or a slowdown in the global economy.

The Hong Kong Government is promoting the Special Administrative Region (SAR) as the site for Chinese 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; and RMB trade settlement is allowed. The territory far exceeded the RMB conversion quota set by Beijing for trade settlements in 2010 due to the growth of earnings from exports to the mainland. RMB deposits grew to roughly 9.4% of total system deposits in Hong Kong by the end of 2015. The government is pursuing efforts to introduce additional use of RMB in Hong Kong financial markets and is seeking to expand the RMB quota.

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 has surged from 4.5 million in 2001 to 47.3 million in 2014, outnumbering visitors from all other countries combined. Mainland visitors to Hong Kong declined 3% in 2015 to approximately 45.7 million, reflecting an overall drop of 2.5% in total visitors to Hong Kong. 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 51% of the firms listed on the Hong Kong Stock Exchange and accounted for about 62.1% 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, adopted in 2003 to forge closer ties between Hong Kong and the mainland. The new measures, effective from March 2015, cover a negative list and a most-favored treatment provision, and will improve access to the mainland's service sector for Hong Kong-based companies.

Credit expansion and a tight housing supply have caused Hong Kong property prices to rise rapidly; consumer prices increased 4.4% in 2014, but slowed to 2.9% in 2015. Lower- and middle-income segments of the population are increasingly unable to afford adequate housing.

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 Mutual Recognition of Funds, and The Hong Kong Shanghai Gold Connect are all important steps towards opening up the Mainland's capital markets and has reinforced Hong Kong's leading role as China's offshore RMB market. Additional connect schemes from bonds to commodities and other investment products are also under exploration by Hong Kong authorities.

Source : CIA

COMPANY NAME AND ADDRESS

T & S LION BUTTON (ASIA) COMPANY LIMITED

ADDRESS: Unit M2, M/F., Sun Cheong Industrial Building, 2 Cheung Yee Street, Lai Chi Kok, Kowloon, Hong Kong.

PHONE: 852-2251 5505

FAX: 852-2345 2623

MANAGEMENT

Managing Director: Mr. Chan Wai Shung, David

SUMMARY

Incorporated on: 3rd February, 1999.

Organization: Private Limited Company.

Issued Share Capital: HK\$34,875.00

Business Category: Importer, Exporter and Wholesaler.

Employees: 15.

Main Dealing Banker: DBS Bank (Hong Kong) Ltd., Hong Kong.

Banking Relation: Satisfactory.

ADDRESS

Registered Head Office:-

Unit M2, M/F., Sun Cheong Industrial Building, 2 Cheung Yee Street, Lai Chi Kok, Kowloon, Hong Kong.

Holding Company:-

Lion Button Group Holding Ltd., Hong Kong. (Same address)

China Factories:-

Dongguan Buyoung Button Factory Co. Ltd., China.

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Dongguan Qingxi Datong Button Factory Co. Ltd., China.

Associated Companies:-

Brandix Lanka Ltd., Sri Lanka.
Brandot International Ltd., US.
Lion Button (USA) & Co. Inc., United States.
Ly Holdings (H.K.) Ltd., Hong Kong.
New York Button (Far East) Co. Ltd., Hong Kong.
T & S Button Group Co. Ltd., Hong Kong.
T & S Buttons (Bangladesh) Ltd., Bangladesh.
T & S Buttons (HK) Co. Ltd., Hong Kong.
T & S Buttons Co. Ltd., Hong Kong. (Same address)
T & S Buttons India Pvt. Ltd., India.
T & S Buttons Korea Co. Ltd., Korea.
T & S Buttons Lanka (Pvt) Ltd., Sri Lanka.
T & S China Co. Ltd., China.
T & S China Ltd., Hong Kong. (Dissolved)
T & S Euro Ltd., Hong Kong.
T & S Group (International) Holdings Ltd., Hong Kong.

BUSINESS REGISTRATION NUMBER

30012596

COMPANY FILE NUMBER

0666768

MANAGEMENT

Managing Director: Mr. Chan Wai Shung, David

ISSUED SHARE CAPITAL

HK\$34,875.00

SHAREHOLDERS

(As per registry dated 03-02-2017)

<u>Name</u>	<u>No. of shares</u>
Lion Button Group Holding Ltd., Hong Kong.	34,100
WONG Nai Yik	775
	<hr/>
Total:	34,875
	<hr/>

DIRECTORS

(As per registry dated 03-02-2017)

<u>Name</u> <u>(Nationality)</u>	<u>Address</u>
CHAN Wai Shung	House 31, 18 Kai To Shan, Windsor Heights, Shatin, Hong Kong.
TANG Yau Shun	Room D, 19/F., Po On Mansion, Tai Koo Shing, Quarry Bay, Hong Kong.

SECRETARY

CHAN Wai Shung (As per registry dated 03-02-2017)

HISTORY

The subject was incorporated on 3rd February, 1999 as a private limited liability company under the Hong Kong Companies Ordinance.

Originally the subject was registered under the name of United Harvest Trading Ltd., name changed to Lion Button (Asia) Co. Ltd. on 31st March, 1999 and changed to the present style on 4th January, 2016.

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

OPERATIONS

Activities: Importer, Exporter and Wholesaler.

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Lines: All kinds of buttons including shell, polyester, urea, alloy, plastic, metal, nylon & ABS plated, laser, corozo, coconut, wood, bamboo, horn and handcraft buttons, etc.; and other garment accessories.

Brand Name: T & S.

Employees: 15.

Commodities Imported: Mainly imports from Europe, Japan, North America, China, etc.

Markets: Hong Kong, China, Asian countries, North America, etc.

Terms/Sales: L/C or 30-90 days credit.

Terms/Buying: Various terms.

FINANCIAL INFORMATION

Issued Share Capital: HK\$34,875.00

Profit & Loss: Business is profitable.

Condition: Keeping in an active and good manner.

Facilities: Making active use of general banking facilities.

Payment: So far so good.

Commercial Morality: Good.

Banker: DBS Bank (Hong Kong) Ltd., Hong Kong.

Standing: Normal.

GENERAL

T & S Lion Button (Asia) Company Limited is a subsidiary of Lion Button Group Holding Ltd., a Hong Kong-registered company located at the same address.

The minor shareholder Mr. Wong Nai Yik is a Hong Kong merchant.

The subject is one of the members of Lion Button Group. It is a button trader.

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The subject has become one of the world's largest manufacturers/distributors of buttons/buckles with offices in Hong Kong, Los Angeles and Taipei, and factories in China, Bangladesh and Sri Lanka. It has grown into a multinational company with offices, factories and subsidiaries located in more than 10 different locations/regions around the world.

The subject is also specialized in trimmings, belts, and all kinds of garment accessories.

It is able to provide comprehensive product range on buttons and apparel accessories made from various kinds of materials including Natural Shell, Corozo Nut, Wood, shirt buttons, metal buttons, Sparkles, Coconut, Horn, Unsaturated Polyester, Meta. I, Urea, Melamine, Nylon, Acrylic, etc.

One of the greatest strengths of the subject is its ability to provide wide variety of styles made by a broad array of materials from shell, polyester, wood to metal. Its shell button manufactory is the largest in the world that is employing the state-of-the-art technology.

The Group has got ISO 9001:2000 and Deko-TEX certifications.

The subject has had a number of associated companies in Hong Kong. One of the significant companies is Lion Button (USA) & Co. Inc., a US-based company. This company is in New York and serving customers worldwide. The Group is serving thousands of reputable customers like The Gap, Banana Republic, Guess, DKNY, Levis-Strauss, Victoria's Secret, etc. Business operation is steady and good. Under experienced management.

In the immediate future, the subject will pay more attention in the Asia markets and especially the China market. The history of the subject in Hong Kong is over 18 years and four months.

On the whole, consider it good for normal business engagements.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.67
UK Pound	1	INR 85.90
Euro	1	INR 76.41
HKD	1	INR 8.16

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	NIT

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)

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