

MIRA INFORM REPORT

Report No. :	520003
Report Date :	16.07.2018

IDENTIFICATION DETAILS

Name :	HANGERS PLUS (BANGLADESH) LTD.
Formerly Known As :	Asia Plastic (Bangladesh) Ltd
Registered Office :	437, Tejgon I/A, Dhaka-1208
Country :	Bangladesh
Date of Incorporation :	26.04.2001
Legal Form :	Private Co
Line of Business :	Manufacturer, Importer & Distributor of Hangers & Plastic
No. of Employees :	137

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 :	Satisfactory
Payment Behaviour :	Slow but Correct
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

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Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Bangladesh	A2	A2

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

BANGLADESH - ECONOMIC OVERVIEW

Bangladesh's economy has grown roughly 6% per year since 2005 despite prolonged periods of political instability, poor infrastructure, endemic corruption, insufficient power supplies, and slow implementation of economic reforms. Although more than half of GDP is generated through the services sector, almost half of Bangladeshis are employed in the agriculture sector, with rice as the single-most-important product.

Garment exports, the backbone of Bangladesh's industrial sector, accounted for more than 80% of total exports and surpassed \$28 billion in FY 2016-17. The sector continues to grow despite the need for improvements in factory safety conditions and workers' rights to avert further high-profile accidents that killed more than 1,000 workers in 2012 and 2013. In FY 2016-17, steady export growth in the garment sector, combined with \$13 billion in remittances from overseas Bangladeshis, contributed to Bangladesh's rising foreign exchange reserves.

The recent influx of over 700,000 additional refugees from Burma will place pressure on the Bangladeshi government's budget and the country's rice supplies, which declined in 2017 in part because of record flooding. Recent improvements to energy infrastructure, including the start of liquefied natural gas imports in 2018, represent a major step forward in resolving a key growth bottleneck.

Source : CIA

EXECUTIVE SUMMARY

IDENTIFICATION DETAILS

Correct company Name : HANGERS PLUS (BANGLADESH) LTD.
Previous Company Name : Asia Plastic (Bangladesh) Ltd
Head Office : 437, Tejgon I/A, Dhaka-1208, Bangladesh.
Tel No : 88-02-7790055-7
Fax No : 88-02-7790058
E-mail : malam@hangersplus.com.bd, sales@hangersplus.com.bd
Website : Nil
Date/ Year of Incorporation : 26.04.2001
Incorporation No. : C-42980
Legal Form (General) : Public Listed Co Public (but not listed) Private Co State-owned Co
 Sole Proprietorships Partnership Not Registered
 others (please specify) _____
Legal form (Specific) : LTD CORP INC CO
 others (please specify) _____
Issuing Authority : Registrar of Joint Stock Companies & Firms City Corporation
 Municipal Administration Union Council
 Cantonment Board Chief Controller of Import & Export (CCIE)

OTHER REGISTRY & CERTIFICATION DETAILS

Taxpayer's Identification No (TIN) : 17151000572 Date of Registration : N/A
Issuing Authority : National Board of Revenue
Organization Name : Dhaka Chamber of Commerce & Industry
Membership No : N/A

FINANCIALS- SUMMARY

Year	Turnover/ Sales	Assets	Income
30 th June'2016	BDT 187 Million	BDT 61.95 Million	BDT 6.91 Million
30 th June'2017	BDT 138 Million	BDT 742.21 Million	BDT 5.30 Million

FULLCHECK REPORT DETAILS

Information Parted By

Name : Mr. Moinul Alam
Designation : Manager (Operation)
Contract No : 88-01844020014, 01711379468

Locations Details

Operating Address : 437, Tejgon I/A, Dhaka, Bangladesh.
Tel No : 88-02-7790055757
Fax No : 88-02-7790058
E-mail : malam@hangersplus.com.bd, sales@hangersplus.com.bd
Website : Nil

Location : : Owned Rented Leased Area 2200 Sq. ft.

Type of Office : : Commercial Office Bldg. Semi-commercial office Bldg.
Retail shop Industrial Park
Business Center Home Office
Residential Bldg.

Factory Address:

Address : 196/197, DEPZ Extn Area, Gangkbari, Savar, Dhaka, Bangladesh.
Tel No : Nil
Fax No : Nil

Branch Address:

Address : Nil
Tel No : Nil
Fax No : Nil

Employee:

No. of Employees In Office : 20 In Factory : 100
In Branch: : Nil Total : 137

Details:

OWNERSHIP/SHAREHOLDERS

Names of Shareholders	No. of Share	Country
Mrs. Yim Mui Hon	484500	Bangladesh.
Ms. Yu Mo Yung	465500	Bangladesh.

Name : Mrs. Yim Mui Hon
Designation : Managing Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Ms. Yu Mo Yung
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

MANAGEMENT

Name : Mrs. Yim Mui Hon
Job Description : Managing Director
Nationality : British
Email address : Nil
Other details : Nil

Name : Mr. Md. Abu Yusuf.
Job Description : Manager (Sales & Commercial)
Nationality : Bangladeshi
Email address : Nil
Other details : 88-01844020007, 01912050883

Name : Mr. Ujjal
Job Description : Manager (Production)
Nationality : Bangladeshi
Email address : Nil
Other details : 88-01844020015

Name : Mr. Moinul Alam
Job Description : Manager (Operation)
Nationality : Bangladeshi
Email address : Nil
Other details : 88-01844020014

BUSINESS OPERATIONS

Nature of Activity : Manufacturer ✓ Trader Dealer Distributor ✓
Exporter Importer ✓ Services Others

Item Dealings In:

Products : Hangers & Plastic
Production Capacity : N/A
Last Year Production : N/A

Trading Terms:

Purchasing Terms: L/C ✓ Cash Others
Credit : 30 days 60 days ✓ 90 days days
Selling Terms : L/C ✓ Cash Others
Credit : 30 days 60 days ✓ 90 days days

DETAILED DATA

Trade : Overseas Clients : N/A
Reference & Local Clients : N/A
Related Overseas Suppliers : N/A
Parties Local Suppliers : N/A
Trade Markets : Exports(Country) : Nil
Imports(Country) : China, India, Singapore, Japan, Hong Kong, Pakistan
Brand Name : N/A
Certified : N/A
Name of Auditors : N/A
Operation Status : Active

CAPITAL STRUCTURE

Authorized Capital : BDT 250 Million
Paid-up Capital : BDT 95000000
No. of Shares : 950000

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Share Value : BDT 100.00 Each
Main Assets : BDT 742.21 Million

FINANCIAL STATEMENT- DETAILED

Summary Information Given

ASSOCIARES/SUBSIDIARIES/ RELATED PARTIES

Name of The Group : N/A
Name of Mother Company : N/A
Subsidiary : N/A
Sister Concerns : N/A

BANKING

Bank Name : City Bank Ltd
Bank Address : Principal Office
Jibon Bima Tower,10, Dilkusha C/A, Dhaka-1000, Bangladesh
Tel: 88-02-9553137, 9553147

Bank Name : Dutch Bangla Bank Ltd
Bank Address : Baipail, Savar, Bangladesh
Tel: 88-02-7790668, 7788254, 7789265, 01713046290
Fax: 88-02-7789265

ADVERSE DATA MONITORING

Dishonored Checks : No Record Found
Debt : No Record Found
Litigation : Clear
Performance Defaults : No Record Found

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Adverse Local Media Coverage/ : No Record Found
Adverse Filing History

SITE VISIT COMMENTARY

Our representative visited their Head office which is situated at 437, Tejgon I/A, Dhaka, Bangladesh. It is situated at Industrial Area.

GENERAL COMMENTS

The subject company is engaged in manufacturer, Importer & Distributor. It is reputed company in this line of business. We recommended that Credit should proceed with monitor in Small amount-periodical review.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.40
UK Pound	1	INR 90.07
Euro	1	INR 79.76
BDT	1	INR 0.82

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	SDA

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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)