

INTERNATIONAL TRADING FASHION & APPAREL SUPPLY LIMITED - 537515 PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	537515
Report Date :	03.11.2018

IDENTIFICATION DETAILS

Name :	INTERNATIONAL TRADING FASHION & APPAREL SUPPLY LIMITED
Registered Office :	3/F., KC 100, 100 Kwai Cheong Road, Kwai Chung, New Territories
Country :	Hongkong
Date of Incorporation :	03.10.2008
Com. Reg. No.:	39879525
Legal Form :	Private Limited Company.
Line of Business :	Importer, exporter and wholesaler of all kinds of garments.
No. of Employees :	20. (Including associated company)

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 :	No Complaints
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

INTERNATIONAL TRADING FASHION & APPAREL SUPPLY LIMITED

ADDRESS: 3/F., KC 100, 100 Kwai Cheong Road, Kwai Chung, New Territories, Hong Kong.

PHONE: 852-3970 3000

FAX: 852-3970 3199

MANAGEMENT

Managing Director: Mr. Juan Carols Penagos Uribe

SUMMARY

Incorporated on: 3rd October, 2008.

Organization: Private Limited Company.

Issued Share Capital: HK\$10,000,000.00

Business Category: Importer, Exporter and Wholesaler.

Employees: 20. (Including associated company)

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

Banking Relation: Satisfactory.

ADDRESS

Registered Head Office:-

3/F., KC 100, 100 Kwai Cheong Road, Kwai Chung, New Territories, Hong Kong.

Holding Company:-

ITFI, Luxembourg.

Ultimate Holding Company:-

Kiabi Europe SAS, France.

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Associated Company:-

Kiabi International Supply Services Ltd., Hong Kong. (Same address)

BUSINESS REGISTRATION NUMBER

39879525

COMPANY FILE NUMBER

1277159

MANAGEMENT

Managing Director: Mr. Juan Carols Penagos Uribe

ISSUED SHARE CAPITAL

HK\$10,000,000.00

SHAREHOLDER

(As per registry dated 03-10-2017)

Name	No. of shares
ITFI	10,000,000
12F Rue Guillaume Kroll, L-1882, Luxembourg.	=====

DIRECTORS

(As per registry dated 03-10-2017)

Name	Address
(Nationality) Nicolas HENNON	11 Rue De Baroeul, 59700 Marcq En Baroeul, France.
Edgard Michel Marie BONTE	Rue Reine Astrid(n) 88, 7730 Estaimpuis, Belgium.

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Name (Nationality)	Address
Bruno RESSEGUIER	1C Rue de Cysoing, 59780 Camphin en Pevele, France.
Juan Carols PENAGOS URIBE	Flat B, 11/F., East Tower, Branksome Grande, 3 Tregunter Path, The Peak, Hong Kong.

SECRETARY

(As per registry dated 03-10-2017)

Name	Address	Co. No.
Vistra Secretaries Ltd.	Room 1901, 19/F., Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong.	1297335

HISTORY

The subject was incorporated on 3rd October, 2008 as a private limited liability company under the Hong Kong Companies Ordinance.

Originally the subject was registered under the name of Golden Prime Star Ltd., name changed to ITF Asian Services Ltd. on 28th November, 2008, and further changed to the present style on 22nd August, 2014.

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

OPERATIONS

Activities: Importer, Exporter and Wholesaler.

Lines: All kinds of garments.

Employees: 20. (Including associated company)

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

Markets: France, other European countries, etc.

Terms/Sales: As per contracted.

Terms/Buying: Various terms.

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FINANCIAL INFORMATION

Issued Share Capital:	HK\$10,000,000.00
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:	No Complaints
Commercial Morality:	Satisfactory.
Banker:	The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.
Standing:	Satisfactory.

GENERAL

International Trading Fashion & Apparel Supply Limited [ITFAS/subject] is a wholly-owned subsidiary of ITFI which is a Luxembourg-registered company. The ultimate holding company is Kiabi Europe SAS, a France-based and registered company.

The managing director of the subject Juan Carols Penagos Uribe has moved to Hong Kong in recent years. He is a Columbia passport holder.

The subject is a fashion and apparel trader. It is engaged in commodities procurement and purchasing.

It has had an associated company known as Kiabi International Supply Services Ltd. [KISS], a Hong Kong-registered company located at the same address. KISS belongs to Kiabi Group of companies [Kiabi].

Kiabi, a family owned French Retail Company specializing in ready-to-wear. Kiabi was founded in the Lille metropolis, and with the first store opened in Roncq in 1978.

Now, Kiabi is trading in clothing, textile products, accessories, etc.

40 years after foundation, Kiabi currently operates about 450 stores in France, Spain, Italy, Portugal, Morocco and Russia.

In France, Kiabi has 110 stores and has been ranked the 2nd in terms of sales value and volume in recent years. In Spain, it has 12 stores and in Italy, three stores.

Kiabi has developed its own fidelity card system, with more than 1.5 million cardholders. Kiabi also provides other services, such as free and paid in-store alterations and staggered payment plans. It provides logistics support to

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its operations with three warehouse and distribution centres and operates through four primary divisions: Kiabi France, Kiabi Spain, Kiabi Italy, and Kiabi Logistique.

Founded by CEO Patrick Mulliez, Kiabi remains under the control of the powerful Mulliez retailing empire, which includes Auchan hypermarkets, Leroy Merlin do-it-yourself (DIY) stores, Boulanger home appliance stores, Decathlon sporting goods, the Flunch restaurant chain, among many other formats.

KISS is the sourcing organization of Kiabi Group in Hong Kong, China and the other Asian countries. Its associated offices are also in Shanghai, Qingdao of China, and Bangkok of Thailand.

The subject is part of the Kiabi Group and has significant operations in Asia.

KISS is the supply chain office of Kiabi located in Asia [Kiabi Asia]. Kiabi Asia was established on 1st January, 2010. It now has a total of over 150 employees in Hong Kong & China and has about 10,000 employees worldwide.

The employees are engaged in Merchandising, Product Development, Quality Assurance & Quality Control, Compliance, Fabric & Back office functions.

Now, the President of Kiabi Group is Edgard Michel Marie Bonte. He is also one of the directors of the subject. The subject is fully supported by Kiabi Group.

The history of the subject in Hong Kong is over ten years.

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

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.87
UK Pound	1	INR 94.75
Euro	1	INR 83.23
HKD	1	INR 9.33

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

INFORMATION DETAILS

Analysis Done by :	DIV
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)

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