

## MIRA INFORM REPORT

<b>Report No. :</b>	532834
<b>Report Date :</b>	03.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	MILLWORK HOLDINGS CO., INC.
<b>Registered Office :</b>	Registered Agent Information Name: the Corporation Trust Company Address: Corporation Trust Center 1209 Orange St City: Wilmington County: New Castle State: De Postal Code: 19801
<b>Country :</b>	United States
<b>Financials (as on) :</b>	2017 (Summarized)
<b>Date of Incorporation :</b>	29.12.2008
<b>Legal Form :</b>	Corporation
<b>Line of Business :</b>	Subject is an investment holding company, providing management services
<b>No. of Employees :</b>	30

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	Clear

#### NOTES :

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
United States	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

**UNITED STATES - ECONOMIC OVERVIEW**

The US has the most technologically powerful economy in the world, with a per capita GDP of \$59,500. US firms are at or near the forefront in technological advances, especially in computers, pharmaceuticals, and medical, aerospace, and military equipment; however, their advantage has narrowed since the end of World War II. Based on a comparison of GDP measured at purchasing power parity conversion rates, the US economy in 2014, having stood as the largest in the world for more than a century, slipped into second place behind China, which has more than tripled the US growth rate for each year of the past four decades.

In the US, private individuals and business firms make most of the decisions, and the federal and state governments buy needed goods and services predominantly in the private marketplace. US business firms enjoy greater flexibility than their counterparts in Western Europe and Japan in decisions to expand capital plant, to lay off surplus workers, and to develop new products. At the same time, businesses face higher barriers to enter their rivals' home markets than foreign firms face entering US markets.

Long-term problems for the US include stagnation of wages for lower-income families, inadequate investment in deteriorating infrastructure, rapidly rising medical and pension costs of an aging population, energy shortages, and sizable current account and budget deficits.

The onrush of technology has been a driving factor in the gradual development of a "two-tier" labor market in which those at the bottom lack the education and the professional/technical skills of those at the top and, more and more, fail to get comparable pay raises, health insurance coverage, and other benefits. But the globalization of trade, and especially the rise of low-wage producers such as China, has put additional downward pressure on wages and upward pressure on the return to capital. Since 1975, practically all the gains in household income have gone to the top 20% of households. Since 1996, dividends and capital gains have grown faster than wages or any other category of after-tax income.

Imported oil accounts for more than 50% of US consumption and oil has a major impact on the overall health of the economy. Crude oil prices doubled between 2001 and 2006, the year home prices peaked; higher gasoline prices ate into consumers' budgets and many individuals fell behind in their mortgage payments. Oil prices climbed another 50% between 2006 and 2008, and bank foreclosures more than doubled in the same period. Besides dampening the housing market, soaring oil prices caused a drop in the value of the dollar and a deterioration in the US merchandise trade deficit, which peaked at \$840 billion in 2008. Because the US economy is energy-intensive, falling oil prices since 2013 have alleviated many of the problems the earlier increases had created.

The sub-prime mortgage crisis, falling home prices, investment bank failures, tight credit, and the global economic downturn pushed the US into a recession by mid-2008. GDP contracted until the third quarter of 2009, the deepest and longest downturn since the Great Depression. To help stabilize financial markets, the US Congress established a \$700 billion Troubled Asset Relief Program in October 2008. The government used some of these funds to purchase equity in US banks and industrial corporations, much of which had been returned to the government by early 2011. In January 2009, Congress passed and former President Barack OBAMA signed a bill providing an additional \$787 billion fiscal stimulus to be used over 10 years - two-thirds on additional spending and one-third on tax cuts - to create jobs and to help the economy recover. In 2010 and 2011, the federal budget deficit reached nearly 9% of GDP. In 2012, the Federal Government reduced the growth of spending and the deficit shrank to 7.6% of GDP. US revenues from taxes and other sources are lower, as a percentage of GDP, than those of most other countries.

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Wars in Iraq and Afghanistan required major shifts in national resources from civilian to military purposes and contributed to the growth of the budget deficit and public debt. Through FY 2018, the direct costs of the wars will have totaled more than \$1.9 trillion, according to US Government figures.

In March 2010, former President OBAMA signed into law the Patient Protection and Affordable Care Act (ACA), a health insurance reform that was designed to extend coverage to an additional 32 million Americans by 2016, through private health insurance for the general population and Medicaid for the impoverished. Total spending on healthcare - public plus private - rose from 9.0% of GDP in 1980 to 17.9% in 2010.

In July 2010, the former president signed the DODD-FRANK Wall Street Reform and Consumer Protection Act, a law designed to promote financial stability by protecting consumers from financial abuses, ending taxpayer bailouts of financial firms, dealing with troubled banks that are "too big to fail," and improving accountability and transparency in the financial system - in particular, by requiring certain financial derivatives to be traded in markets that are subject to government regulation and oversight.

The Federal Reserve Board (Fed) announced plans in December 2012 to purchase \$85 billion per month of mortgage-backed and Treasury securities in an effort to hold down long-term interest rates, and to keep short-term rates near zero until unemployment dropped below 6.5% or inflation rose above 2.5%. The Fed ended its purchases during the summer of 2014, after the unemployment rate dropped to 6.2%, inflation stood at 1.7%, and public debt fell below 74% of GDP. In December 2015, the Fed raised its target for the benchmark federal funds rate by 0.25%, the first increase since the recession began. With continued low growth, the Fed opted to raise rates several times since then, and in December 2017, the target rate stood at 1.5%.

In December 2017, Congress passed and President Donald TRUMP signed the Tax Cuts and Jobs Act, which, among its various provisions, reduces the corporate tax rate from 35% to 21%; lowers the individual tax rate for those with the highest incomes from 39.6% to 37%, and by lesser percentages for those at lower income levels; changes many deductions and credits used to calculate taxable income; and eliminates in 2019 the penalty imposed on taxpayers who do not obtain the minimum amount of health insurance required under the ACA. The new taxes took effect on 1 January 2018; the tax cut for corporations are permanent, but those for individuals are scheduled to expire after 2025. The Joint Committee on Taxation (JCT) under the Congressional Budget Office estimates that the new law will reduce tax revenues and increase the federal deficit by about \$1.45 trillion over the 2018-2027 period. This amount would decline if economic growth were to exceed the JCT's estimate.

Source : CIA

## **STATUTORY INFORMATION**

Legal Name	MILLWORK HOLDINGS CO., INC.
Trade Name	MILLWORK HOLDINGS / GLOBAL BRANDS
ID	ID
ID Details	4638940
Creation Date	2008
Incorporation Date	12/29/2008
Legal Address	REGISTERED AGENT INFORMATION Name: THE CORPORATION TRUST COMPANY Address: CORPORATION TRUST CENTER 1209 ORANGE ST City: WILMINGTON County: New Castle State: DE Postal Code: 19801 Phone: 302-658-7581
Operative Address	1359 BROADWAY 18TH FL NEW YORK, NEW YORK, 10018 USA
Telephone	(646) 839-7000
Fax	(646) 839-7000
Legal Form	Corporation
E-Mail	business@globalbrandsgroup.com
Registered In	DELAWARE
Website	www.globalbrandsgroup.com
Contact	RICHARD N. DARLING, Chief Executive Officer
Staff	30 employees
Activity	Investment Holding / SIC Code 5092, Toys and Hobby Goods and Supplies NAICS Code 423920, Toy and Hobby Goods and Supplies Merchant Wholesalers

## **BANKS**

Name of Bank	Reported Amount
There are not informed banks	

Description The company does not make its banking data public.

## **HISTORY**

History The company was founded in 2008  
Key Developments NA  
Parent Company The company is a subsidiary of Li & Fung Limited

## **PRINCIPAL ACTIVITY**

General Description MILLWORK HOLDINGS CO., INC. is an investment holding company, providing management services to Li & Fung Limited, parent.

Service/Product Description MILLWORK HOLDINGS CO., INC. is a company that earns income from the payment of dividends, rent or interest. The investment holding company does not produce goods or offer services itself, and instead acts as a holding company by owning shares of other companies.

Sales MILLWORK HOLDINGS CO., INC. is an investment holding company, engages in managing the supply chain for retailers and brands  
Wholesale and Retail

Operations Area National and International

Imports From India, Singapore and China

Employees 30 employees

Payments With Suppliers No Complaints

Brands  
Brand Comments

TRUE INNOVATIONS NA

Broyhill NA

Serta NA

La-Z-Boy NA  
Thomasville NA

Clients Name of Client	Country	Comments
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There are not informed clients

Comments	The company`s main clients include national companies, international companies and private customers.
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The company serves specialty stores, department stores, big box retailers, e-commerce players, hypermarkets, off-price retailers, and clubs.

Suppliers Supplier Name	Country	Comments
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WELSPUN GLOBAL BRANDS LTD	INDIA	NA
Lf Products Pte Ltd.	SINGAPORE	NA
MOLIGHTING LIMITED	CHINA	NA

Comments -

## **LOCATION**

Headquarters	1359 BROADWAY 18TH FL NEW YORK, NEW YORK, 10018 USA
Branches	350 5th Ave New York, NY 10118 Phone: +1 646 839 7000
Industries	NA

## **GROUP STRUCTURE AND SUBDIARY COMPANIES**

Listed at the stock exchange	NO
Capital	No. Of Shares: 1,000 Stock Class: Common

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Shareholders (%)

This is a private company. The company does not disclose information on shareholders. The following information has been obtained through private sources and could not be confirmed:

The company is a subsidiary of Li & Fung Limited

Address:  
LiFung Tower  
11th Floor  
888 Cheung Sha Wan Road  
Kowloon,  
Hong Kong

Phone:  
852 2300 2300

Website:  
[www.lifung.com](http://www.lifung.com)  
RICHARD N. DARLING, Chief Executive Officer  
David Levinson, Treasurer and Director  
Dow Famulak, Secretary  
Jon Kimmins, Representative  
James Pizzo, Representative  
Robert K Smits, Representative  
Krystal White, Compliance Coordinator  
NA

Management

Subsidiary Companies

Related Companies

GLOBAL BRANDS GROUP: International Offices  
London  
242-246 Marylebone Road  
London NW1 6JQ  
Phone: +44 (0) 203 281 8000

Shanghai  
5th Floor, Tower One,  
No. 2000 Yishan Road,  
Minhang District, Shanghai  
Phone: +86 21 3325 2800

Global Brands Group Holding Limited  
Bermuda  
Global Brands Group Holding Limited, an investment holding company, designs, develops, markets, and sells branded apparel, footwear, fashion accessories, and related lifestyle products for retailers in the Americas, Europe, the Middle East, and Asia. Global

Brands Group Holding Limited is part of the FUNG GROUP (Li & Fung)

The Millwork Trading Co., Ltd  
USA  
The Millwork Trading Co., Ltd is part of the FUNG GROUP (Li & Fung)

LF Sourcing (Millwork) LLC  
USA  
The Millwork Trading Co., Ltd is part of the FUNG GROUP (Li & Fung)

## **FINANCIAL INFORMATION**

General Description	The company does not make its financial statements public. The following information has been provided by private sources:
Year/Currency	2017 USD
Sales	4,000,000
Money Flow	Normal
Financial Figures	We also attach the latest financial statements of Li & Fung Limited; which shows negative profitability in its last financial figures.
Import Fob Dollar Year	Amount
There are not Import Fob Dollar informed	
Export Fob Dollar Year	Amount
There are not Export Fob Dollar informed	

## **LEGAL FILINGS**

Lawsuits	No found
Trademarks	No records found
Patents Registered	No records found

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Renewals	No records found
UCC (Uniform Commercial Code)	No records found
OFAC Sanctions List Search	The company is not listed in the OFAC list.

## **SUMMARY**

Summary	<p>Founded in 2008, MILLWORK HOLDINGS CO., INC. is an investment holding company, providing management services to Li &amp; Fung Limited, parent.</p> <p>The company has approximately 30 employees and generates an estimated USD 4 million in annual revenue.</p> <p>The company imports from India, Singapore and China, operating within national and international markets.</p> <p>The company is a subsidiary of Li &amp; Fung Limited.</p> <p>This has been an ACTIVE company incorporated in DELAWARE in 2008.</p>
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## **RISK INFORMATION**

Debts	Controlled
Payments	No Complaints
Cash Flow	Normal
Suggested Credit Line	USD 120 000
State	ACTIVE

## **INTERVIEW**

First Name	NA
Position	Operator

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

Comments

The person contacted confirmed telephone, trade name and principal activity, but was reluctant to provide any information through the phone, explaining that he was not allowed to do so.

He did not tell us his name.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.80
UK Pound	1	INR 94.88
Euro	1	INR 84.38
US Dollar	1	INR 73.12

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	DNS

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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)