

## MIRA INFORM REPORT

<b>Report No. :</b>	532206
<b>Report Date :</b>	04.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	M. Y. & UNION (HK) LIMITED
<b>Registered Office :</b>	Unit A, 7/F., Wah Sing Industrial Building, 12-14 Wah Sing Street, Kwai Chung, New Territories
<b>Country :</b>	Hong Kong
<b>Date of Incorporation :</b>	06.04.2011
<b>Com. Reg. No.:</b>	58186181
<b>Legal Form :</b>	Private Limited Company
<b>Line of Business :</b>	Importer, Exporter and Wholesaler of All Kind of Buttons, Garment Accessories.
<b>No. of Employees :</b>	5

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	<b>A</b>
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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>	Slow but correct
<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)
Hong Kong	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

**HONG KONG - 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,

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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 government spending on research and development, education, and technological innovation with the aim of spurring continued economic growth through greater sector diversification.

Source : CIA

## **COMPANY NAME & ADDRESS**

M. Y. & UNION (HK) LIMITED

ADDRESS: Unit A, 7/F., Wah Sing Industrial Building, 12-14 Wah Sing Street, Kwai Chung, New Territories, Hong Kong.

PHONE: 852-2944 6696

FAX: 852-2944 6280

E-MAIL: josephine@union-myco.com  
hk@union-myco.com

## **MANAGEMENT**

Managing Director: Mr. Mohamed Yaseen Abdul Gani

## **SUMMARY**

Incorporated on: 6th April, 2011.

Organization: Private Limited Company.

Issued Share Capital: HK\$10,000.00

Business Category: Importer, Exporter and Wholesaler.

Employees: 5.

Main Dealing Banker: Not Available.

Banking Relation: Not Applicable.

## **NAME**

M. Y. & UNION (HK) LIMITED

## **ADDRESS**

### **Registered Head Office:-**

Unit A, 7/F., Wah Sing Industrial Building, 12-14 Wah Sing Street, Kwai Chung, New Territories, Hong Kong.

### **Associated Companies:-**

AKK-Union (Bangladesh) Ltd., Bangladesh.  
Expoworld Buttons Pvt. Ltd., Sri Lanka.  
M. Y. & Union Vietnam Co. Ltd., Vietnam.  
Union International Accessories (Pvt) Ltd., Sri Lanka.

## **BUSINESS REGISTRATION NUMBER**

58186181

## **COMPANY FILE NUMBER**

1583855

## **MANAGEMENT**

Managing Director: Mr. Mohamed Yaseen Abdul Gani  
Contact Person: Ms. Josephine Fong

## **ISSUED SHARE CAPITAL**

HK\$10,000.00

## **SHAREHOLDER**

(As per registry dated 06-04-2018)

Name

Mohamed Yaseen ABDUL GANI

No. of shares

10,000

=====

## **DIRECTORS**

(As per registry dated 06-04-2018)

Name (Nationality)	Address
Mohamed Basheer ABDUL GANI	33-2/10, 2nd Floor, Plaza Complex, Galle Road, Colombo 6, Sri Lanka.
Mohamed Yaseen ABDUL GANI	No. 73, Peterson Lane, Colombo 6, Sri Lanka.
Mohamed Ashraff ABDUL GANI	176/25, Thimbirigasyaya Road, Colombo-05, Sri Lanka.

## **SECRETARY**

(As per registry dated 06-04-2018)

Name	Address
FONG Pik Sim	Flat F, 21/F., Block 5, Villa By The Park, Castle Peak Road, Yuen Long, New Territories, Hong Kong.

## **HISTORY**

The subject was incorporated on 6th April, 2011 as a private limited liability company under the Hong Kong Companies Ordinance.

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

## **OPERATIONS**

Activities: Importer, Exporter and Wholesaler.

Lines: All kind of buttons, garment accessories.

Employees: 5.

Commodities Imported: China, Sri-Lanka, Bangladesh, etc.

Markets: Other Asian countries, etc.

Terms/Sales: L/C or as per contracted.

Terms/Buying: L/C, T/T, D/P, O/A, etc.

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## **FINANCIAL INFORMATION**

Issued Share Capital:	HK\$10,000.00
Profit or Loss:	Made small profits in past years.
Condition:	Keeping in a satisfactory manner.
Facilities:	Making rather active use of general banking facilities.
Payment:	Slow but correct.
Commercial Morality:	Satisfactory.
Banker:	Not available.
Standing:	Normal.

## **GENERAL**

Having issued 10,000 ordinary shares of HK\$1.00 each, M. Y. & Union (HK) Limited is wholly owned by Mr. Mohamed Yaseen Abdul Gani who is a Sri-Lankan. The directors of the subject are Mr. Mohamed Yaseen Abdul Gani, Mr. Mohamed Basheer Abdul Gani and Mr. Mohamed Ashraff Abdul Gani. All the directors are Sri Lanka passport holders. Their registered addresses are in Colombo, Sri Lanka.

The subject has had an associated company Union International Accessories (Pvt) Ltd. [UIA] in Sri Lanka. It seems that the subject has been in Sri Lanka for a long time.

UIA and the subject have been in the garment accessories manufacturing for more than 25 years.

UIA manufactures all kinds of polyester and metal accessories. It has manufacturing plants in China and Sri Lanka. Now, UIA has its sales branches in the United States, India, Sri Lanka, Bangladesh, Indonesia, Hong Kong, and Pakistan.

With over 400 staff working around the world, UIA is specialized in the field of garment accessories having vast knowledge working with many leading brands, manufacturing vendors and buying offices around the globe.

The subject and UIA are trading in the following products:

Badges & Tabs, Beads, Buckles, Charms, Eyelet & Grommets, Jeans Buttons, Metal Buttons, Patches, Pins, Prong Snap Buttons, Pullers, Rivets, Snap Buttons, Stoppers & Toggles, etc.

The subject and UIA have the following customers:

Armani Exchange, Gap, J.Jill, Next, Li & Fung, S.Oliver, Old Navy, Kohl's, Victoria's Secret PINK, Mast, Ann Taylor, Mish Mash Jeans, Harley Davidson, Ted Baker, Abercrombie & Fitch, Bimini Bay, Urban Outfitters, L.L.Bean, Levi's, etc.

The business of the subject in Hong Kong is chiefly handled by Ms. Josephine Fong. History in Hong Kong is over seven years and four months.

On the whole, consider it good for normal credit requirements.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.03
UK Pound	1	INR 94.99
Euro	1	INR 84.57
HKD	1	INR 9.41

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	TPT

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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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