

MIRA INFORM REPORT

Report No. :	532341
Report Date :	05.10.2018

IDENTIFICATION DETAILS

Name :	PULS TRADING FAR EAST LIMITED
Registered Office :	Suite 2102B & 2102C, 21/F. & 22/F., Tower 6, China Hong Kong City, 33 Canton Road, Tsimshatsui, Kowloon
Country :	Hong Kong
Date of Incorporation :	29.03.1983
Com. Reg. No.:	08333483
Legal Form :	Private Limited Company
Line of Business :	Importer, Exporter and Wholesaler All kinds of textile products, fashions
No. of Employees :	20

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 :	Good
Payment Behaviour :	Regular
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)
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, 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

PULS TRADING FAR EAST LIMITED

ADDRESS: Suite 2102B & 2102C, 21/F. & 22/F., Tower 6, China Hong Kong City, 33 Canton Road, Tsimshatsui, Kowloon, Hong Kong.

PHONE: 852-2736 6688

FAX: 852-2736 6622

E-MAIL: hm.com

MANAGEMENT:

Managing Director: Mr. Fredrik Per Sven Kragh Myllenberg

SUMMARY

Incorporated on: 29th March, 1983.

Organization: Private Limited Company.

Issued Share Capital: HK\$100,000.00

Business Category: Importer, Exporter and Wholesaler.

Group Sales: SEK 200,004 million (Year ended 31-12-2017)

Employees: 20.

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

Banking Relation: Good.

ADDRESS

Registered Head Office:-
Suite 2102B & 2102C, 21/F. & 22/F., Tower 6, China Hong Kong City, 33 Canton Road, Tsimshatsui, Kowloon, Hong Kong.

Holding Company:-
H & M Hennes & Mauritz Netherlands B.V., The Netherlands.

Intermediate Holding Company:-
H & M Hennes & Mauritz AB, Sweden.

Ultimate Holding Company:-
Ramsbury Invest AB, Sweden.

Associated Companies:-

H & M Hennes & Mauritz AB Group of Companies

FaBric Sales AB & Co. KG Germany, Germany.

FaBric Scandinavien AB, Sweden.

H & M Fashion AB, Sweden.

H & M Hennes & Mauritz (Far East) Ltd., Hong Kong.

H & M Hennes & Mauritz (Ireland) Ltd., Ireland.

H & M Hennes & Mauritz (Macau) Ltd., Macau.

H & M Hennes & Mauritz (Shanghai) Garments & Accessories Co. Ltd., China.

H & M Hennes & Mauritz (Shanghai) Trading Co. Ltd., China.

H & M Hennes & Mauritz A.E., Greece.

H & M Hennes & Mauritz A/S, Denmark.

H & M Hennes & Mauritz AS, Norway.

H & M Hennes & Mauritz B.V. & Co. KG, Germany.

H & M Hennes & Mauritz Belgium N.V., Belgium.

H & M Hennes & Mauritz Colombia S.A.S., Colombia.

H & M Hennes & Mauritz Cyprus Ltd., Cyprus.

H & M Hennes & Mauritz CZ s.r.o., Czech Republic.

H & M Hennes & Mauritz d.o.o. za trgovinu, Croatia.

H & M Hennes & Mauritz d.o.o., Serbia.

H & M Hennes & Mauritz d.o.o., Slovenia.

H & M Hennes & Mauritz EOOD, Bulgaria.

H & M Hennes & Mauritz GBC AB, Sweden.

H & M Hennes & Mauritz Georgia LLC, Georgia.

H & M Hennes & Mauritz GesmbH, Austria.

H & M Hennes & Mauritz Holding Asia Ltd., Hong Kong.

H & M Hennes & Mauritz Holding B.V., Netherlands.

H & M Hennes & Mauritz Iceland ehf, Iceland.

H & M Hennes & Mauritz Inc., Canada.

H & M Hennes & Mauritz India Private Ltd., India.

H & M Hennes & Mauritz International AB, Sweden.

H & M Hennes & Mauritz International B.V., Netherlands.

H & M Hennes & Mauritz Japan K.K., Japan.

H & M Hennes & Mauritz Kazakhstan LLP, Kazakhstan.

H & M Hennes & Mauritz Kft., Hungary.

H & M Hennes & Mauritz LLC, Russia.

H & M Hennes & Mauritz LLC, Ukraine.

H & M Hennes & Mauritz Logistics 1 Sp.z.o.o., Poland.

H & M Hennes & Mauritz Logistics AB Co. KG, Germany.

H & M Hennes & Mauritz Logistics GBC France, France.

H & M Hennes & Mauritz Logistics GBG NV, Belgium.

H & M Hennes & Mauritz Logistics sp. z.o.o., Poland.

H & M Hennes & Mauritz LP, U.S.

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H & M Hennes & Mauritz Ltd., South Korea.
H & M Hennes & Mauritz Management B.V., Netherlands.
H & M Hennes & Mauritz Management S.A. de C.V., Mexico.
H & M Hennes & Mauritz Online Shop AB & Co. KG, Germany.
H & M Hennes & Mauritz OÜ, Estonia.
H & M Hennes & Mauritz Oy, Finland.
H & M Hennes & Mauritz Pte. Ltd., Singapore.
H & M Hennes & Mauritz Pty Ltd., Australia.
H & M Hennes & Mauritz Retail Private Ltd., India.
H & M Hennes & Mauritz S.A. de C.V., Mexico.
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H & M Hennes & Mauritz Support S.A. de C.V., Mexico.
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H & M Hennes & Mauritz UAB, Lithuania.
H & M Hennes & Mauritz UK Ltd., U.K.
H & M Hennes & Mauritz Vietnam LLC, Vietnam.
H & M NB Belgium NV, Belgium.
H & M New Business AB & Co. KG Germany, Germany.
H & M Online AB, Sweden.
H & M Retail Sdn. Bhd., Malaysia.
H & M Hennes & Mauritz ING, Philippines.
H & M Hennes & Mauritz New Zealand Ltd., New Zealand.
H & M Hennes and Mauritz Proprietary Ltd., South Africa.
Hennes & Mauritz (Shanghai) Commercial Co. Ltd., China.
Hennes & Mauritz Customer Services SL, Spain.
Hennes & Mauritz Lda., Portugal.
Hennes & Mauritz SL, Spain.
Hennes & Mauritz Uruguay S.A., Uruguay.
Impuls GmbH, Germany.
etc.

BUSINESS REGISTRATION NUMBER

08333483

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COMPANY FILE NUMBER

0122921

MANAGEMENT

Group Chief Executive Officer: Mr. Karl Johan Erling Goeran Persson
Managing Director: Mr. Fredrik Per Sven Kragh Myllenberg

ISSUED SHARE CAPITAL

HK\$100,000.00 (10,000 fully paid ordinary shares)

SHAREHOLDER

(As per registry dated 29-03-2018)

<u>Name</u>	<u>No. of shares</u>
H & M Hennes & Mauritz Netherlands B.V. Kalverstraat 112-2, P.O. Box 10506, NL-1001 EM Amsterdam, The Netherlands.	10,000 =====

DIRECTORS

(As per registry dated 01-09-2018)

<u>Name</u> <u>(Nationality)</u>	<u>Address</u>
Karl Gustaf David SAEVMAN	House B2, Banyan Villas, 9 Stanley Village Road, Hong Kong.
Karl Johan Erling Goeran PERSSON	Master Samuelsgatan 46A, 106 38 Stockholm, Sweden.
Fredrik Per Sven KRAGH MYLLENBERG	Apartment A, 11/F., Tower 1, The Leighton Hill, 2B Broadwood Road, Causeway Bay, Hong Kong.
Jyrki Peter TERVONEN	Drakskeppsvagen 30, 183 63 Taby, Sweden.

SECRETARY

(As per registry dated 29-03-2018)

<u>Name</u>	<u>Address</u>	<u>Co. No.</u>
B & McK Nominees Ltd.	Room 1401, 14/F., Hutchison House, 10 Harcourt Road, Hong Kong.	0054552

HISTORY

The subject was incorporated on 29th March, 1983 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 kinds of textile products, fashions

Employees: 20.

Commodities Imported: Europe, Asian countries, etc.

Markets: Hong Kong, other Asian countries, etc.

Group Sales (excluding VAT):

(Unit: SEK' million, year ended 31 December)

2013: 128,562

2014: 151,419

2015: 180,861

2016: 192,267

2017: 200,004

2017: 149,597 (Jan to Sept)

2018: 153,986 (Jan to Sept)

Terms/Sales: COD or as per contracted.

Terms/Buying: Various terms.

FINANCIAL INFORMATION

Issued Share Capital: HK\$100,000.00 (10,000 fully paid ordinary shares)

Profit or Loss: Made small profits in past years.

Group Profit After Tax:

(Unit: SEK' million, year ended 31 December)

2013: 17,093

2014: 19,976

2015: 20,898

2016: 18,636

2017: 16,184

2017: 12,191 (Jan to Sept)

2018: 9,109 (Jan to Sept)

Condition: Keeping in a satisfactory manner.

Facilities: Making rather active use of general banking facilities.

Payment: Regular.

Commercial Morality: Satisfactory.

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

Standing: Good.

GENERAL

Puls Trading Far East Limited is a wholly-owned subsidiary of H & M Hennes & Mauritz Netherlands B.V. which is a company registered in The Netherlands. The intermediate holding company is H & M Hennes & Mauritz AB [H&M / Group, when including associated companies], a Sweden-based and registered company. H&M is also a listed company on Stockholm Stock Exchange.

The subject has had an associated company H & M Hennes & Mauritz (Far East) Ltd. [H&MFE] located at the same address. The subject and H&MFE are engaged in the same lines of business, more or less.

H&M was founded in Sweden in 1947. Today, it has more than 4,753 stores in over 69 markets worldwide. Its business concept is to offer fashion and quality at the best price in a sustainable way. It has been sourcing in Asia for over 30 years and its Global Head Office for Production was established in Hong Kong in 2006. We opened its first store in Asia in 2007. Today, it has around over 514 stores in the Greater China region.

In Hong Kong, H&M is represented through its Global Head Office for Production (serving all brands of the Group) and a Regional Retail Office for Greater China (Mainland China, Hong Kong, Taiwan and Macau).

At the Global Head Office for Production, it sets and drives the strategies on how to buy its products globally in an efficient and sustainable way. At the Regional Retail Office, it aims to be the number 1 fashion destination in the markets where it exists.

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The H&M group includes nine clearly defined brands — H&M, COS, Monki, Weekday, & Other Stories, Cheap Monday, H&M Home, ARKET and Afound. Together its brands offer customers a wealth of styles and trends within fashion, beauty, accessories and homewares as well as modern, healthy food.

In 2017, the sales of the Group amounted to SEK 200,004 million (2016: SEK 192,267); Group profit after tax was SEK 16,184 million (2016: SEK 18,636 million).

In 2017 the total number of the Group was 4,793 and the total number of employees were 123,178.

The subject is fully supported by H&M, history in Hong Kong is over 35 years and six months.

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

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupee
US Dollar	1	INR73.75
UK Pound	1	INR 95.39
Euro	1	INR 84.63
HKD	1	INR 9.39

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	KET

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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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