

MIRA INFORM REPORT

Report No. :	532779
Report Date :	05.10.2018

IDENTIFICATION DETAILS

Name :	R-PAC HONG KONG LIMITED
Registered Office :	Unit A, 5/F., Roxy Industrial Centre, 58-66 Tai Lin Pai Road, Kwai Chung, New Territories, Hong Kong.
Country :	Hong Kong
Date of Incorporation :	24.03.1994
Com. Reg. No.:	18045383
Legal Form :	Private Limited Company.
Line of Business :	Importer, Exporter and Wholesaler Of Branded Packaging And Trims
No. of Employees :	17

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

R-PAC HONG KONG LIMITED

ADDRESS: Unit A, 5/F., Roxy Industrial Centre, 58-66 Tai Lin Pai Road, Kwai Chung, New Territories, Hong Kong.

PHONE: 852-2991 9888

FAX: 852-2991 9488

E-MAIL: info.hongkong@r-pac.com

MANAGEMENT:

Managing Director: Mr. Michael Lawrence Teitelbaum

SUMMARY

Incorporated on: 24th March, 1994.

Organization: Private Limited Company.

Issued Share Capital: HK\$3.00

Business Category: Importer, Exporter and Wholesaler.

Employees: 17.

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

Banking Relation: Good.

ADDRESS

Registered Head Office:-

Unit A, 5/F., Roxy Industrial Centre, 58-66 Tai Lin Pai Road, Kwai Chung, New Territories, Hong Kong.

Holding Company:-

r-pac International Holding Co. LLC, US.

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Associated Companies:-

Ag-Gigi (Pvt) Ltd., Pakistan.
PT. r-pac Indonesia, Indonesia.
R&M S.A. de C.V., El Salvador.
r-pac (Europe) S.A.R.L., Luxembourg.
r-pac (Israel) Ltd., Israel.
r-pac (Japan) Ltd., Japan.
r-pac (Korea) Ltd., Korea.
r-pac (Middle East) Ltd., UAE.
r-pac (Pakistan) Ltd., Pakistan.
r-pac (Philippines) Ltd., Philippines.
r-pac (Shanghai) Ltd., China.
r-pac (Thailand) Ltd., Thailand.
r-pac Accessories (S) Pte. Ltd., Singapore.
r-pac Bangladesh Ltd., Bangladesh.
r-pac India Pvt. Ltd., India.
r-pac International Corporation, US.
r-pac Lanka Pvt. Ltd., Sri Lanka.
r-pac Mexico S. de R. L. de C.v., Mexico.
r-pac Packaging (Shenzhen) Co. Ltd., China.
r-pac Packaging (Taiwan) Co. Ltd., Taiwan.
r-pac Tekstil San. Ve Tic. Ltd. Sti, Turkey.
r-pac Vietnam Ltd., Vietnam.

BUSINESS REGISTRATION NUMBER

18045383

COMPANY FILE NUMBER

0471612

MANAGEMENT

Managing Director: Mr. Michael Lawrence Teitelbaum
Contact Person: Mr. John Chan

ISSUED SHARE CAPITAL

HK\$3.00

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SHAREHOLDER

(As per registry dated 24-03-2018)

<u>Name</u>	<u>No. of shares</u>
r-pac International Holding Co. LLC	3
132 West 36th Street, 7/F., New York, NY 10018, U.S.	=

DIRECTOR

(As per registry dated 20-06-2018)

<u>Name</u>	<u>Address</u>
Michael Lawrence TEITELBAUM	132 West 36th Street, 7/F., New York, NY 10018, U.S.

SECRETARY

(As per registry dated 24-03-2018)

<u>Name</u>	<u>Address</u>	<u>Co. No.</u>
United Secretaries Ltd.	Level 12, 28 Hennessy Road, Wanchai, Hong Kong.	0020217

HISTORY

The subject was incorporated on 24th March, 1994 as a private limited liability company under the Hong Kong Companies Ordinance.

Originally the subject was registered under the name of Chartsun Ltd., name changed to R.P.W. Hong Kong Ltd. on 31st May, 1994, and further changed to the present style on 8th January, 2001.

Formerly the subject was located at '7/F., High Fashion Centre, 1-11 Kwai Hei Street, Kwai Chung, New Territories, Hong Kong', moved to the present address in December 2017.

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

OPERATIONS

Activities: Importer, Exporter and Wholesaler.

Lines: Branded packaging and trims

Employees: 17.

Commodities Imported: China, other Asian countries, etc.

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Markets: Asian countries, Europe, North America, Australia, etc.

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

Terms/Buying: As per contracted.

FINANCIAL INFORMATION

Issued Share Capital: HK\$3.00

Mortgage or Charge:-

Date of Security Over Deposits: 12-01-2009

Amount: (i) all monies in any currency; (ii) interest on such monies; and (iii) all expenses of the chargee in perfecting or enforcing the charge

Property: A deposit with the chargee in the amount of HK\$500,000 and all monies under Deposit No. (047-412424), whatever currency it may subsequently be denominated in, any renewal of such deposit and the interest thereon together with any further monies in any deposit account with the chargee at any of its offices.

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

Profit or Loss: Making a small profit every year.

Condition: Keeping in an active condition.

Facilities: Making active use of general banking facilities.

Payment: Regular.

Commercial

Morality: Good.

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

Standing: Very Good.

GENERAL

r-pac Hong Kong Limited is a wholly-owned subsidiary of r-pac International Holding Co. LLC which is a US-based company.

The director of the subject Mr. Michael Lawrence Teitelbaum is an American. He is a US passport holder.

The ultimate holding company is r-pac International Corporation [r-pac / Group] which is also a US-based company.

r-pac is a leading global supplier of branded packaging and trims to retailers, designers and merchants.

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r-pac International was established in 1987. It is specialized in manufacturing printed packaging and trims for the garment and accessory industry.

During the mid-1990's, r-pac began building its unique global infrastructure. Currently, r-pac is comprised of 30 worldwide locations combined with 16 US sales support offices. Corporate headquarters are located in New York City, with regional headquarters in Hong Kong, Singapore and Luxembourg.

Its associates are in North America, Europe, Asia Pacific, Latin America, the Middle East and Africa.

r-pac's diverse product lines include corrugated displays, shopping bags, poly bags, labels (woven, printed and heat transfers), tapes (webbing and elastic), tags, patches (leather, paper, embroidered and synthetic) stickers, boxes (corrugated, gift, jewellery designer, shoe), foam inserts, blister packs, header cards and PVC clamshell packaging. Its customer's products include apparel, catalogue, electronics, cosmetics, toys, hard goods, sporting goods, together with home and outdoor merchandise. Its services include graphic design, structural engineering, in-country support, global production, global colour management and global quality assurance.

In October 2015, Solegear Bioplastic Technologies Inc. (TSX VENTURE:SGB) and r-pac collaborated with a major US-based consumer electronics retailer to produce smartphone case packaging in support of the most recent phone release from a market share leader.

The followings are the subject's services and products:

POP / PDQ Displays, Printed Paper Products, Security Labels & Tags, Woven Labels, Worldwide Production, Packaging, Heat Transfers, Technical Design, Bar Codes & UPCs, Corrugated Packaging, Packaging Materials, Gift / Designer Boxes, Shoe Boxes, Printed Labels / Tapes, Buttons, Hangtags, Poly Bags, Style Guides, Belts, Leather Patches, Synthetic Patches, Rubber Patches, Graphic Design, Price Tickets, Logistics & Shipping, Colour Management, Structural Engineering, etc.

The significant customer of the subject is Levi's.

In March 2018, Jockey International, Inc., a 142-year-old brand recognized around the world for its premium underwear and apparel, has honoured r-pac with the prestigious "Packaging Supplier of the Year" award at the annual Strategic Supplier Meeting and Awards dinner held in Hong Kong.

The subject's business is chiefly handled by Mr. John Chan who is a Hong Kong employee of the subject.

The director of the subject Michael Lawrence Teitelbaum is also President and CEO of r-pac.

The history of the subject is over 24 years and six months. Business is active. It is fully supported by r-pac.

On the whole, consider the subject good for normal business engagements.

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 9.43

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

INFORMATION DETAILS

Analysis Done by :	DIV
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)