

MIRA INFORM REPORT

Report No. :	522740
Report Date :	04.08.2018

IDENTIFICATION DETAILS

Name :	THE GOLDEN INNOVATIVES LIMITED
Registered Office :	Unit 1010, 10/F., Fat Lee Industrial Building, 17 Hung To Road, Kwun Tong, Kowloon
Country :	Hongkong
Date of Incorporation :	24.09.1992
Com. Reg. No.:	16470095
Legal Form :	Private Limited Company.
Line of Business :	Importer and exporter of all kinds of lighting products, footwear, handbags, wallets, leather products.
No. of Employees :	8

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 :	Moderate
Payment Behaviour :	No Complaints
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.

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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, hydrocarbon 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.

The mainland 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

THE GOLDEN INNOVATIVES LIMITED

ADDRESS: Unit 1010, 10/F., Fat Lee Industrial Building, 17 Hung To Road, Kwun Tong, Kowloon, Hong Kong.

PHONE: 852-2885 3113

FAX: 852-2885 3016

E-MAIL: goldinno@netvigator.com

MANAGEMENT

Managing Director: Ms. Cheung Shuk Ching, Connie

SUMMARY

Incorporated on: 24th September, 1992.

Organization: Private Limited Company.

Issued Share Capital: HK\$10,000.00

Business Category: Importer and Exporter.

Employees: 8.

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

Banking Relation: Satisfactory.

ADDRESS

Registered Head Office:-

Unit 1010, 10/F., Fat Lee Industrial Building, 17 Hung To Road, Kwun Tong, Kowloon, Hong Kong.

BUSINESS REGISTRATION NUMBER

16470095

COMPANY FILE NUMBER

0381025

MANAGEMENT

Managing Director: Ms. Cheung Shuk Ching, Connie

ISSUED SHARE CAPITAL

HK\$10,000.00

SHAREHOLDERS

(As per registry dated 24-09-2017)

Name	No. of shares
CHEUNG Shuk Ching, Connie	5,100
Rabindra Nath KAKAR	4,900
Total:	10,000
	=====

DIRECTORS

(As per registry dated 24-09-2017)

Name (Nationality)	Address
CHEUNG Shuk Ching, Connie	Unit 1010, 10/F., Fat Lee Industrial Building, 17 Hung To Road, Kwun Tong, Kowloon, Hong Kong.
Rabindra Nath KAKAR	Flat 107, Block 17, Heqitale City, M.G. Road, Gurgaon, India.

SECRETARY

(As per registry dated 24-09-2017)

Name	Address	Co. No.
C & F Secretarial Ltd.	Room 1401-2, 14/F., Rightful Centre, 11-12 Tak Hing Street, Jordan, Kowloon, Hong Kong.	0824282

HISTORY

The subject was incorporated on 24th September, 1992 as a private limited liability company under the Hong Kong Companies Ordinance.

Originally the subject was registered under the name of Topasia Corporation Ltd., name changed to the present style on 26th May, 1999.

Long time ago, the subject was located at 'Unit D, 20/F., Wing Cheong Commercial Building, 19-25 Jervois Street, Sheung Wan, Hong Kong'. It moved to the present address in June 2015.

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

OPERATIONS

Activities: Importer and Exporter.

Lines: All kinds of lighting products, footwear, handbags, wallets, leather products.

Employees: 8.

Commodities Imported: China, etc.

Markets: China, other Asian countries, North America, Scandinavia, Western Europe, etc.

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

Terms/Buying: L/C, D/P, etc.

FINANCIAL INFORMATION

Issued Share Capital: HK\$10,000.00

Mortgage or Charge (since 2005): (See attachment)

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Profit or Loss:	Making a small profit every year.
Condition:	Keeping in a satisfactory manner.
Facilities:	Making fairly active use of general banking facilities.
Payment:	Met trade commitments as required.
Commercial Morality:	Satisfactory.
Bankers:-	The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong. HBZ Finance Ltd., Hong Kong.
Standing:	Normal.

GENERAL

Having issued 10,000 ordinary shares of HK\$1.00 each, The Golden Innovatives Limited is jointly owned by Ms. Connie Cheung Shuk Ching, holding 51% interest; and Mr. Rabindra Nath Kakar, holding 49%. Cheung and Kakar are also directors of the subject. The latter is an Indian who has been in Hong Kong for a very long time. He is a Hong Kong ID holder.

Established in 1992 (formerly known as Topasia Corporation Ltd.), the subject was a pioneer in trading with Russia and the former Soviet Blocks.

The directors of the subject are experienced in all sorts of raw skins, finished and semi-finished leathers and this range of products were introduced into China mainly to exporters of leather products.

Bossert of Germany which is a very reputable leather trading firm has appointed the subject as its Agents for Hong Kong, China and Taiwan.

Today the subject is able to meet the needs of almost of any leather requirements any customer may have. The subject can also customize customers' requirements under their own supervision. Apart from this, the subject also handles sheep sheerling wool sheep for lining. It also sources wet blue leathers from China and amongst its important customers are M/S Tata International in India Footwear.

The subject is specialized in a wide range of footwear from high end all leather products for both ladies and gents to sports trainers and safety shoes. Currently it is handling some well known Indian and European brands in both full shoes and uppers. It also handles substantial volumes in ladies sandals in both leather and synthetic materials. It also does OEM for some very well known Indian brands and it has been equipped to handle a large volume of styles in small order quantities.

The subject is representing the following companies:-

- Universal Bossert, Germany.
- DCM Shriram Consolidated Ltd., India.

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- Liberty Shoes Ltd., India.
- M & B Footwear, India.
- M & B Footwear Pvt., India.
- Tata International, India.

Currently, the subject is manufacturing the following commodities and offering clients with the following services:-

Product/Service	Product/Service Remarks
Down Filled Jackets and Coats	From China (Buying Office) From China (Exporter)
Underwear and Nightwear	
Leather Garment	Bethlehem
Suede Garment	From India, Brazil (Importer) From India, Brazil and Pakistan (Exporter)
Footwear – Leather	From China and India (Buying Office) From China and India (Exporter)
Shoes – Leather	Safety Shoes Leathers from India
Sport Shoes	From China (Exporter) PU PVC, mesh from China (Buying Office)
Footwear Parts	Shoe upper and material soles from China
Handbags	PU (Buying Office) PU (Exporter)
Handbag – Leather and Suede	From China and India (Buying Office) From China and India (Exporter)
Wallet – PVC and PU	
Wallet and Purse – Leather	From China (Buying Office) From China (Exporter)
Advertising Premium	Leather Gloves (Exporter) Leather Gloves, gardening gloves (Buying Office)
Leather	Shearling Sheep Leather for Shoes from China, Finished Leather for Shoes/Handbag/Garment from India, Bangladesh, Germany, Korea and Japan (Importer) Shearling Sheep Leather for Shoes from China, Finished Leather for Shoes/Handbag/Garment from India, Bangladesh, Germany, Korea and Japan (Exporter) Shearling Sheep Leather for Shoes from China, Finished Leather for Shoes/Handbag/Garment from India, Brazil and Italy (Buying Office)
Lighting Products	From China (Buying Office)

The subject's products are marketed in China, exported to the other Asian countries, North America, Scandinavia, Western Europe, etc. Business is active.

In recent years, the subject has been handling all kinds of lamps and lighting products. Most of the lighting products are sourced from Xiamen and Fujian Province of China.

The business of the subject is chiefly handled by the two directors.

On the whole, since the history of the subject in Hong Kong is over 25 years and ten months, consider it good for normal business engagements.

MORTGAGE OR CHARGE

(Since 2005)

Date	Particulars	Amount
17-11-2006	<i>Instrument:</i> Lien and Set-Off Agreement <i>Property:</i> Fixed Deposit Receipt No.: DFN8111724 Value Date: 17-11-2006 Principal Amount: US\$52,949.65 Maturity Date: 21-02-2007 <i>Mortgagee:</i> HBZ Finance Ltd., Hong Kong.	Loans, credit financial accommodation and facilities
08-12-2008	<i>Instrument:</i> Lien and Set-Off Agreement <i>Property:</i> Fixed Deposit Receipt No.: DFN0122103 Value Date: 08-12-2008 Principal Amount: US\$14,165.49 Maturity Date: 09-03-2009 <i>Mortgagee:</i> HBZ Finance Ltd., Hong Kong.	Loans, credit financial accommodation and facilities
12-01-2009	<i>Instrument:</i> Lien and Set-Off Agreement <i>Property:</i> Fixed Deposit Receipt No.: DFN1010061 Value Date: 12-01-2009 Principal Amount: US\$453,700.87 Maturity Date: 14-04-2009 <i>Mortgagee:</i> HBZ Finance Ltd., Hong Kong.	Loans, credit financial accommodation and facilities
30-06-2011	<i>Instrument:</i> Lien and Set-Off Agreement <i>Property:</i> Fixed Deposit Receipt No.: DFN3050874 Value Date: 25-05-2011 Principal Amount: US\$58,225.93 Maturity Date: 25-08-2011 <i>Mortgagee:</i> HBZ Finance Ltd., Hong Kong.	Loans, credit financial accommodation and facilities

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.79
UK Pound	1	INR 89.52
Euro	1	INR 79.67
HKD	1	INR 8.73

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	NIT

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)