

MIRA INFORM REPORT

Report No. :	523529
Report Date :	09.08.2018

IDENTIFICATION DETAILS

Name :	QR EXPRESS AND LOGISTICS (HK) LIMITED
Registered Office :	5/F., 4 Ming Lun Street, To Kwa Wan, Kowloon
Country :	Hong Kong
Date of Incorporation :	30.12.2014
Com. Reg. No.:	64237667
Legal Form :	Private Limited Company
Line of Business :	Logistic Service Provider.
No. of Employees :	3

RATING & COMMENTS

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

MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Business Under Development
Payment Behaviour :	Unknown
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, 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

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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

QR EXPRESS AND LOGISTICS (HK) LIMITED

ADDRESS: Unit 18, 13/F., Beverley Commercial Centre, 87-105 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong.

PHONE: 852-5606 0583

MANAGEMENT

General Manager: Mr. Alex Wang

SUMMARY

Incorporated on: 30th December, 2014.

Organization: Private Limited Company.

Issued Share Capital: HK\$1,010,000.00

Business Category: Logistic Service Provider.

Employees: 3.

Main Dealing Banker: Not available.

Banking Relation: Not applicable.

NAME

QR EXPRESS AND LOGISTICS (HK) LIMITED

ADDRESS

Registered Office:-

5/F., 4 Ming Lun Street, To Kwa Wan, Kowloon, Hong Kong.

Correspondence Address:-

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Unit 18, 13/F., Beverley Commercial Centre, 87-105 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong.

BUSINESS REGISTRATION NUMBER

64237667

COMPANY FILE NUMBER

2185786

MANAGEMENT

General Manager: Mr. Alex Wang

ISSUED SHARE CAPITAL

HK\$1,010,000.00

SHAREHOLDER

(As per registry dated 30-12-2017)

Name

Abdul REHMAN

No. of shares

1,010,000

=====

DIRECTOR

(As per registry dated 30-12-2017)

Name

(Nationality)

Abdul REHMAN

Address

5/F., 4 Ming Lun Street, To Kwa Wan, Kowloon, Hong Kong.

SECRETARY

(As per registry dated 30-12-2017)

Name	Address	Co. No.
Make My Financial Plan Ltd.	Room 1701, 17/F., Beverley Commercial Building, 87-105 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong.	1830283

HISTORY

The subject was incorporated on 30th December, 2014 as a private limited liability company under the Hong Kong Companies Ordinance.

Originally the subject was registered under the name of Shamali & Lester Associate Holdings Ltd., name changed to Marathon5 Asia Holdings Ltd. on 4th August, 2015; changed to Marathon5 Investment Ltd. on 12th February, 2016; to SJ Investment Ltd. on 24th June, 2016 and further to the present style on 22nd September, 2017.

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

OPERATIONS

Activities & Lines:	Logistic Service Provider.
Employees:	3.
Commodities Imported:	Not applicable.
Business Territories:	Hong Kong, China, other Asian countries, Europe, North America, etc.
Terms/Services:	As per contracted.
Terms/Buying:	Various terms.

FINANCIAL INFORMATION

Issued Share Capital:	HK\$1,010,000.00
Profit or Loss:	Too early to offer an opinion.
Condition:	Business is under development.

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Facilities:	Adequate for current running.
Payment:	Unknown.
Commercial Morality:	Satisfactory
Banker:	Not available.
Standing:	Small.

GENERAL

QR Express and Logistics (HK) Limited is wholly-owned by Mr. Abdul Rehman.

He is a Hong Kong ID holder and has got the right to reside in Hong Kong. He is also the only director of the subject.

The registered address of the subject is located at '5/F., 4 Ming Lun Street, To Kwa Wan, Kowloon, Hong Kong' which is in a residential building not trespassed by outsiders. The subject's corresponding address is located at a commercial building in Tsimshatsui, Kowloon, Hong Kong.

The registered address is also the residence of Abdul Rehman.

We can reach Mr. Alex Wang at your given Hong Kong mobile phone number 852-5606 0583. He said his company is a logistic service company and a freight forwarding agent.

The subject is offering clients with the following services:

- Freight forwarding (including air and sea)
- Shipping
- Transportation
- Container Shipping
- Customs Declaration
- Warehousing
- Courier Service
- Other Logistics Management & Services, etc.

The subject has been engaged in logistic services since 2017. Currently, it is developing business ties with companies in China and India.

The subject's business is chiefly handled by Mr. Alex Wang and the director of the subject.

On the whole, since the history of the subject's logistic business is short, consider it good for normal business engagements on L/C basis.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.65
UK Pound	1	INR 88.82
Euro	1	INR 79.72
HKD	1	INR 8.74

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	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)