

VALEN LINK WORLD HONG KONG LIMITED - 522188.2 [SUPPLEMENTARY REPORT]

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MIRA INFORM REPORT

Report No. :	522188.2
Report Date :	16.08.2018

IDENTIFICATION DETAILS

Name :	VALEN LINK WORLD HONG KONG LIMITED
Registered Office :	C/o Ator Consultant Ltd. Unit B, 3/F., Tower 5A, The Austin, 8 Wui Cheung Road, Kowloon
Country :	Hong Kong
Date of Incorporation :	23.08.2002
Com. Reg. No.:	32912067
Legal Form :	Private Limited Company
Line of Business :	Importer, Exporter and Wholesaler of All Kinds of Stainless Steel Seamless Pipes.
No. of Employees :	3. (Hong Kong)

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 :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

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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

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.

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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 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

VALEN LINK WORLD HONG KONG LIMITED

ADDRESS: C/o Ator Consultant Ltd.
Unit B, 3/F., Tower 5A, The Austin, 8 Wui Cheung Road, Kowloon, Hong Kong.

PHONE: Not available

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MANAGEMENT

Managing Director: Mr. Liu Gang

SUMMARY

Incorporated on: 23rd August, 2002.
Organization: Private Limited Company.
Issued Share Capital: HK\$10,000.00
Business Category: Importer, Exporter and Wholesaler.
Employees: 3. (Hong Kong)
Annual Turnover: Over US\$60 million.
Main Dealing Banker: Bank of Communications, China.
Banking Relation: Satisfactory.

NAME

VALEN LINK WORLD HONG KONG LIMITED

ADDRESS

Registered Office:-

C/o Ator Consultant Ltd.

Unit B, 3/F., Tower 5A, The Austin, 8 Wui Cheung Road, Kowloon, Hong Kong.

Associated Companies:-(Same address)

Deo Gratias International Co., Hong Kong.

Deo Gratias International Ltd., Hong Kong.

Shenzhen Main Office:-

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Room 3002, 6E, Binhaizhichuang, Houhai Road, 518504 Nanshan District, 518054 Shenzhen Special Economic Zone, China.

[Tel: 86-755-8612 5726

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E-mail: vlwhkzp@126.com]

BUSINESS REGISTRATION NUMBER

32912067

COMPANY FILE NUMBER

0811306

MANAGEMENT

Managing Director: Mr. Liu Gang

ISSUED SHARE CAPITAL

HK\$10,000.00

SHAREHOLDER

(As per registry dated 23-08-2017)

Name

LIU Gang

No. of shares

10,000

=====

DIRECTOR

(As per registry dated 23-08-2017)

Name

(Nationality)

LIU Gang

Address

Jiti Suse, Waiyuxi, 95 Ji, Guizhou Daxue, Huaxi District,

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Guiyang City, China.

SECRETARY

(As per registry dated 23-08-2017)

Name	Address	Co. No.
Ator Consultant Ltd.	Unit B, 3/F., Tower 5A, The Austin, 8 Wui Cheung Road, Kowloon, Hong Kong.	2491415

HISTORY

The subject was incorporated on 23rd August, 2002 as a private limited liability company under the Hong Kong Companies Ordinance.

Last time, the subject's registered address was located at Flat A, 30/F., Tower 1, 139 Castle Peak Road, Ping Shan, New Territories, Hong Kong where was the old operating office of a commercial service provider Ator Consultant Ltd. [Ator]. Ator moved to 'Unit B, 16/F., Tower 3, Florient Rise, 38 Cherry Street, Kowloon, Hong Kong' in August 2010 and further to the present address in October, 2015, so did the subject.

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

OPERATIONS

Activities: Importer, Exporter and Wholesaler.

Lines: All kinds of stainless steel seamless pipes.

Employees: 3. (Hong Kong).

Commodities Imported: China, etc.

Markets: India, Bangladesh, Thailand, Singapore, Argentina, etc.

Annual Turnover: Over US\$60 million.

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

Terms/Buying: L/C, CAD, Short term credit, etc.

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FINANCIAL INFORMATION

Issued Share Capital:	HK\$10,000.00
Profit or Loss:	Keeping a balance account in Hong Kong.
Condition:	Business is normal.
Facilities:	Adequate for current running.
Payment:	No Complaints.
Commercial Morality:	Satisfactory.
Banker:	Bank of Communications, China.
Standing:	Normal.

GENERAL

Valen Link World Hong Kong Limited was incorporated in August 2002.

The subject's registered office is in a commercial service firm located at Unit B, 3/F., Tower 5A, The Austin, 8 Wui Cheung Road, Kowloon, Hong Kong known as Ator Consultant Ltd. [Ator] which is handling its correspondences and documents. Ator is also the corporate secretary of the subject.

Its operating office is located at the other address. It has 3 employees in Hong Kong. In China, the subject has 4 employees.

According to the Companies Registry of Hong Kong, the subject has issued 10,000 ordinary shares of HK\$1.00 each which are wholly owned by Mr. Liu Gang who is a China merchant. Being a China ID holder, Mr. Liu Gang is also the only director of the subject. He does not have the right to reside in Hong Kong permanently.

The subject has had an associated company known as Deo Gratias International Ltd. [DGIL] located at the office of Ator. DGIL is 50% owned by Liu Gang.

The main office of the subject is in Shenzhen Special Economic Zone, China.

The subject is specialized in exporting stainless steel seamless pipes, alloy steel seamless pipes, tubes for liquefied gas bottles, carbon steel seamless pipes and steel pipe manufacturing equipment, such as cold-rolled machine, cold-drawn machine, peeling machine, piercing machine, etc. for many years.

Its annual turnover is over US\$60 million.

The subject also trades in the following products:

Stainless steel seamless pipes as per executed standard: ASTM A269, A312, A213 grade: 304, 304L, 316, 316L, 321, 316Ti, 317, 317L;

Alloy steel seamless pipes as per executed standard: ASME SA-213, ASTM A213, ASME SA-335M, ASTM A355 grade: T11, P11, T22, and P22;

Carbon steel seamless pipes as per executed standard: ASTM A106, API 5L.

Other related machinery & equipment, etc.

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Its products are widely used in petroleum, chemical industry, medical machinery, papermaking, shipbuilding, environment-protection, etc.

The subject's products have got ISO 9001:2000, TUV, LLYODS certification.

In China, the subject also has had associated companies engaged in possessing advanced producing and inspection equipment such as cold-rolled machines production lines, cold-drawn production pipelines, Mechanics test, Ultrasonic test, Eddy current test, Hydro test, Spectrum instrument and other related physics and chemistry inspection equipment, etc.

Currently, the subject's main office in Nanshan District, Shenzhen Special Economic Zone, China. According to **the subject, it has the following main customers:**

- TITAS GAS T & D CO. LTD., Bangladesh.
- UR MENA LIMITED, Thailand.
- HUNTING ENERGY SERVICES PTE LTD., Singapore.
- CINTOLO HNOS, METALURGICA S.A.I. YC., Argentina.

Its main India customers are as follow:

- Heavy Metal and Tubes Ltd.
- Suraj Ltd.
- Tubacex Prakash Ltd.

The above companies are purchasing various type of machinery from the subject.

The following China companies are the business partners of the subject:

Jiangsu Valin – Xigang Special Steel Co. Ltd.

Hunan Hengyang Steel Tube (Group) Co. Ltd.

Hebei Huayang Steel Pipes Co. Ltd.

The history of the subject is about sixteen years in Hong Kong.

On the whole, consider it good for business engagements.

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.77
UK Pound	1	INR 89.23
Euro	1	INR 79.70
HKD	1	INR 8.94

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)

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