

MIRA INFORM REPORT

Report No. :	524823
Report Date :	21.08.2018

IDENTIFICATION DETAILS

Name :	HONEST (MACAO COMMERCIAL OFFSHORE) LIMITED
Registered Office :	Rua De Pequim 244-246, Macau Finance Centre 17 Andar - "D", Macau
Country :	Macau
Date of Incorporation :	19.01.2007
Com. Reg. No.:	SO 26550
Legal Form :	Private Limited Liability Company
Line of Business :	Not Available [We tried to confirm / obtain the detailed activity but the same is not available from any sources]
No. of Employees :	Not Available

RATING & COMMENTS

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

MIRA's Rating : C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Unknown
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)
Macau	A2	B1

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

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MACAU - ECONOMIC OVERVIEW

Since opening up its locally-controlled casino industry to foreign competition in 2001, Macau has attracted tens of billions of dollars in foreign investment, transforming the territory into one of the world's largest gaming centers. Macau's gaming and tourism businesses were fueled by China's decision to relax travel restrictions on Chinese citizens wishing to visit Macau. In 2016, Macau's gaming-related taxes accounted for more than 76% of total government revenue.

Macau's economy slowed dramatically in 2009 as a result of the global economic slowdown, but strong growth resumed in the 2010-13 period, largely on the back of tourism from mainland China and the gaming sectors. In 2015, this city of 646,800 hosted nearly 30.7 million visitors. Almost 67% came from mainland China. Macau's traditional manufacturing industry has slowed greatly since the termination of the Multi-Fiber Agreement in 2005. Services export — primarily gaming — increasingly has driven Macau's economic performance. Mainland China's anti-corruption campaign brought Macau's gambling boom to a halt in 2014, with spending in casinos contracting 34.3% in 2015. As a result, Macau's inflation-adjusted GDP contracted 21.5% in 2015 and another 2.1% in 2016 - down from double-digit expansion rates in the period 2010-13 - but the economy recovered handsomely in 2017.

Macau continues to face the challenges of managing its growing casino industry, risks from money-laundering activities, and the need to diversify the economy away from heavy dependence on gaming revenues. Macau's currency, the pataca, is closely tied to the Hong Kong dollar, which is also freely accepted in the territory.

Source : CIA

COMPANY DETAILS

Company Name (in English): HONEST (MACAO COMMERCIAL OFFSHORE) LIMITED
Company Name (in Portuguese): HONEST (COMERCIAL OFFSHORE DE MACAU) LIMITADA
Supplied Name: HONEST MACAU COMMERCIAL OFFSHORE LIMITED
Supplied Address: EM MACAU, AVENIDA DA PRAIA GRANDE NO 619 EDF COMMERCIAL SI TOI K7, Macau,

Note: The exact name is as above.

SPECIAL NOTE

We cannot obtain any operation information of the subject from public files according to the supplied name or address.

According to the supplied name, we found a telephone number (+853-2871-8765) from public files, we tried to dial the number, but it is not in service now.

Up to the date of reporting, we failed to get in touch with subject. If you can supply further information such as current telephone number, we'd like to have the investigation resumed.

We found subject's registration information as follows for reference.

COMPANY IDENTIFICATION DETAILS

Registered Name: HONEST (MACAO COMMERCIAL OFFSHORE) LIMITED
Registered Address: Rua De Pequim 244-246, Macau Finance Centre 17 Andar - "D", Macau
Date of Registration: 2007-01-19
Business Registered Number: SO 26550
Legal Form: Private Limited Liability Company
Registered Capital: MOP 20,000,000 (USD 2,474,000)
(As of 2018.8, 1 MOP = 0.1237 USD)
Principal Activities: N/A
Staff: N/A
Listed at Stock Exchange: No
Information Ended at: 2018-08-07

Notes: Since we didn't find subject, we cannot obtain the principal activities and staff information from it, and the relevant information is not available from any other source.

HISTORY

Subject was incorporated on 2007-01-19 with registered number SO 26550 as Private Limited Liability Company in Macao.

Former Address: Alameda Dr. Carlos D'assumpcao 160-206, Taong Nam Ah
Campo, 10 Andar - "J", Macau

CORPORATE STRUCTURE

Parent Company

Name: Skyworth Overseas Development Limited
Address: 3rd Floor, J&C Building, P.O. Box 362, Road Town, Tortola, Virgin Islands
(British), VG1110

SHAREHOLDER

Unit: MOP

Name	Subscription Amount	Proportion of Investment (%)
Skyworth Overseas Development Limited	20,000,000	100%
Total	20,000,000	100%

Major Shareholder Information:

Name: Skyworth Overseas Development Limited
Address: 3rd Floor, J&C Building, P.O. Box 362, Road Town, Tortola,
Virgin Islands (British), VG1110

Former Shareholder Information:

Name: Calgary Investments Limited
Address: Offshore Chambers, P.O. Box 217, Apia, Samoa

MANAGEMENT INFORMATION

Core Management

Board of Directors:

1
Name: Sun Weizhong

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HONEST (MACAO COMMERCIAL OFFSHORE) LIMITED - 524823

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Address: Room 15C, Unit B, Building 2, Block 2, Shou De Rong Yu,
Nanshan District, Shenzhen City, China

Position: Director

Marital Status: Married

Gender: Male

2

Name: Vong King Fai

Address: Flat B, 16th Floor, Graceful Court, 31-37 Hill Road, Hong Kong

Position: Director

Marital Status: Married

Gender: Male

3

Name: Xie Wenlong

Address: Flat 34E, Unit 2, Tower 6, Junction of Baoan Road and Yintian
Road, Xixiang, Baoan District, Shenzhen, China

Position: Director

Marital Status: Married

Gender: Male

4

Name: Ge Mingzhe

Address: Room 807, Block 7, Huamao Garden, Meilin, Futian District,
Shenzhen City, Guangdong Province, China

Position: Director

Marital Status: Married

Gender: Male

5

Name: Shing Choi Tai

Address: 3 Floor, 158 Fuk Hing Tsuen, Wang Chau, Yuen Long, New
Territories, Hong Kong

Position: Director

Marital Status: Married

Gender: Female

Authorized Signatures

Any one of the above directors can sign on behalf of the subject with seal affixed.

Former Directors

1

Name: Stanley Roy Goss

Address: Estrada Nordeste Da Taipar Neg 279-585, Bloca 6, Edificio Tjoi
Long Meng Chu, 6° Andar, N

Position: Director

Marital Status: Married

Gender: Male

2

Name: Zheng Jian Peng

Address: Flat F, 6/F, Block 1, Royal Peninsula, 8 Hung Lai Road,
Kowloon, Hong Kong

Position: Director

Marital Status: Unmarried

Gender: Male
3
Name: Tam Man Pan
Address: Rua Da Saude, N^o 16, Edf. Hong Lok San Chun-Lok Peng Lau,
BL 1, 3^o Andar J, Em Macau
Position: Director
Marital Status: Unmarried
Gender: Male
4
Name: Leung Tsz Man
Address: Room B, 18f, Block 9, Chui Chuk Garden, Wongtaisin, Kowloon,
HK
Position: Director
Marital Status: Married
Gender: Female

OPERATION INFORMATION

Offices & Factories

Office
Address: Em Macau, Avenida Da Praia Grande No 619, Edf. Comercial
Si Toi K7
Area: 74.28 Square meters

Premises Information

Office address:
Address: Em Macau, Avenida Da Praia Grande No 619, Edf. Comercial
Si Toi K7
Owners: Wang Li
Matriz: 13176
Nature: Urban

Operation Information

From public files, we cannot obtain any operation information of the subject. Since we did not get in touch with the subject, we cannot obtain the information from it, and the relevant information is not available from any other source.

FINANCIAL INFORMATION

The subject has no obligation to supply its financial statement to the third party according to the relevant policy in Macao and the only source from which we can obtain the information is the subject itself.

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Since we did not get in touch with the subject, we cannot obtain the information from it, and the relevant information is not available from any other source.

BANKERS

Since we did not get in touch with the subject, we cannot obtain the information from it, and the relevant information is not available from any other source.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.76
UK Pound	1	INR 88.87
Euro	1	INR 79.67
MOP	1	INR 8.68

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)