

MIRA INFORM REPORT

Report No. :	525515
Report Date :	23.08.2018

IDENTIFICATION DETAILS

Name :	CHIEFDO LIMITED
Registered Office :	Unit C, 11/F., King Yip Factory Building, 59 King Yip Street, Kwun Tong, Kowloon
Country :	Hong Kong
Date of Incorporation :	16.06.1988
Com. Reg. No.:	11929104
Legal Form :	Private Limited Company
Line of Business :	<ul style="list-style-type: none"> • The subject is trading in the following products:- Industrial Chemicals (Heat stabilizers for PVC from the United States, Major Market includes India); Plastic Materials (including Resins & Sheet) (From Taiwan, Major Market includes India). • The subject is a leading agent for PVC Resin, CPVC Resin & Compound, Impact Modifier (MBS), Processing Aid (PA), Tin Stabilizer (TS) and PVC, PVDC and APET Film.
No. of Employees :	9

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :

Satisfactory

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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.

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.

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.

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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

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COMPANY NAME & ADDRESS

CHIEFDO LIMITED

ADDRESS: Unit C, 11/F., King Yip Factory Building, 59 King Yip Street, Kwun Tong, Kowloon, Hong Kong.

PHONE: 852-2380 0866

FAX: 852-2380 2101 2380 2130

E-MAIL: bella@chiefdo.com
chiefdo@netvigator.com
enquiry@chiefdo.com

MANAGEMENT

Managing Director: Mr. Lo Kam Wing, Angus

SUMMARY

Incorporated on: 16th June, 1988.

Organization: Private Limited Company.

Issued Share Capital: HK\$5,000,000.00

Business Category: Chemical & Related Product Trader.

Employees: 9.

Main Dealing Banker: Citibank, N.A., Hong Kong.

Banking Relation: Satisfactory.

NAME

CHIEFDO LIMITED

ADDRESS

Registered Head Office:-

Unit C, 11/F., King Yip Factory Building, 59 King Yip Street, Kwun Tong, Kowloon, Hong Kong.

BUSINESS REGISTRATION NUMBER

11929104

COMPANY FILE NUMBER

0218545

MANAGEMENT

Managing Director: Mr. Lo Kam Wing, Angus

ISSUED SHARE CAPITAL

HK\$5,000,000.00 (5,000,000 fully paid ordinary shares)

SHAREHOLDERS

(As per registry dated 16-06-2018)

Name	No. of shares
LO Kam Wing	4,950,000
LAW Lai Ha, Bella	50,000
	<hr/>
Total:	5,000,000
	=====

DIRECTORS

(As per registry dated 16-06-2018)

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Name (Nationality)	Address
LAW Lai Ha, Bella	Unit C, 11/F., King Yip Factory Building, 59 King Yip Street, Kwun Tong, Kowloon, Hong Kong.
LO Kam Wing	Unit C, 11/F., King Yip Factory Building, 59 King Yip Street, Kwun Tong, Kowloon, Hong Kong.

SECRETARY

LAW Lai Ha, Bella (As per registry dated 16-06-2018)

HISTORY

The subject was incorporated on 16th June, 1988 as a private limited liability company under the Hong Kong Companies Ordinance.

Formerly the subject was located at "Room 812, 8/F., New Kowloon Plaza, 38 Tai Kok Tsui Road, Tai Kok Tsui, Kowloon, Hong Kong", moved to the present address in May 2016.

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

OPERATIONS

Activities:	Chemical & Related Product Trader.
Lines:	PVC resin.
Employees:	9.
Commodities Imported:	Europe, China, etc.
Markets:	China, India, other Asian countries, Europe, etc.
Terms/Sales:	L/C, Advanced T/T, etc.
Terms/Buying:	L/C, T/T, etc.

FINANCIAL INFORMATION

Issued Share Capital:	HK\$5,000,000.00 (5,000,000 fully paid ordinary shares)
Profit or Loss:	Making a small profit every year.
Condition:	Keeping in a satisfactory manner.
Facilities:	Making rather active use of general banking facilities.
Payment:	No Complaints.
Commercial Morality:	Satisfactory.
Bankers:-	Citibank, N.A., Hong Kong. Shanghai Commercial Bank Ltd., Hong Kong. The Bank of East Asia Ltd., Hong Kong.
Standing:	Good.

GENERAL

Having issued 5 million ordinary shares of HK\$1.00 each, Chiefdo Ltd. is jointly owned by Mr. Lo Kam Wing, Angus, holding 99% interests, and Ms. Law Lai Ha, Bella, holding just 1%. Being Hong Kong merchants, both are also directors of the subject.

In general, the subject is trading in the following products:-

Industrial Chemicals (Heat stabilizers for PVC from the United States, Major Market includes India);

Plastic Materials (including Resins & Sheet) (From Taiwan, Major Market includes India).

The subject is a leading agent for PVC Resin, CPVC Resin & Compound, Impact Modifier (MBS), Processing Aid (PA), Tin Stabilizer (TS) and PVC, PVDC and APET Film.

In 1993, it set up four distribution centres in four major cities in China. More have been set up in the following years. Now its distribution centres are in Beijing, Qingdao, Wuxi, Shanghai, Hangzhou, Wenzhou, Xiamen and Shantou SEZ, Dongguan, Zhuhai SEZ, etc.

The following companies are the main suppliers of the subject:-

Formosa Plastics Corporation, Taiwan

Yunnan Tin Co. Ltd. [belongs to Yunnan Tin Company Group Limited], China

Hangzhou Electrochemical Group Co. Ltd., China

Chiefdo Dongguan, China

PT TIMAH Industri

It also has set up five distribution centres in India cities such as New Delhi, Mumbai, Pune, Indore and Chennai.

In 1997, the subject began selling PVC Films and PVDC Film in Pharmaceutical and Packaging Sectors in China.

In 1999, the subject became a shareholder of a PVC and PVDC Film manufacturer in Hangzhou City, Zhejiang Province, China.

In 2004, it began selling domestic produced PVC materials and products and related additives in China.

In 2009, the subject began selling its PVC materials and products in India and South America.

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In 2011, it further expanded its distribution centres in the Middle Europe, such as Turkey, and the Middle Asia, such as Vietnam and Indonesia.

In 2012, it became the authorized agent and exporter of the Tin Stabilizer of Yunnan Tin Company Group Limited which is a China-based firm. This company is in Yunnan Province, China.

In 2013, the subject shifted its focus to new business development in the growing CPVC field and became the sole agent for Hangzhou Electrochemical Group in the India market for CPVC resin and compound, successfully penetrating into the market and selling to top manufacturers in the CPVC sector.

In 2016, it became the exclusive distributor for PT Timah Industri in promoting their methyl-tin heat stabilizer for the India market with great success due to its existing connections and relations in the market.

The subject's business is profitable. As the history of the subject is over 30 years and two months in Hong Kong, on the whole, consider it good for normal business engagements.

REMARKS

Brief personal profile of the directors:

Mr. Angus LO, Founder and President Mr. Lo is responsible for the overall strategic planning and management of the Group. He has more than 25 years of extensive experience promoting PVC, APET, PP, PS, PLA, Impact Modifiers and Processing Aid for Formosa and Tin Stabilizer for Rohm and Haas in various location in China. Nevertheless, he has a long term relationship with Formosa Top Management.

Ms. Bella LAW, Operation Manager Ms. Law was appointed in 1998 and is responsible for the management of the internal operations of sales, administrative and shipping department. She monitors the teams to ensure timeliness and cost effectiveness of shipping documentations and operations documentations and operations. She also monitoring the sales and marketing of the group. She plays an important role in supporting the operations of the business.

MORTGAGE OR CHARGE

Date	Particulars	Amount
10-01-1992	<i>Instrument:</i> Security Over Deposit <i>Property:</i> Any sum or some deposited mad/or to be deposited with First Pacific Bank Ltd. Hong Kong with subsequently renewals which shall at any time hereafter be deposited by the company with First Pacific Bank Ltd. and every deposit account now or at any time hereafter opened or maintained with the Bank <i>Mortgagee:</i> First Pacific Bank Ltd., Hong Kong. [Merged into The Bank of East Asia Ltd.]	To secure credit facilities which may from time to time be made by the Bank
09-03-1999	<i>Instrument:</i> General Letter of Hypothecation <i>Property:</i> All goods, stocks, shares, warehouse or godwon warrants, outward documentary bills, bills of lading, bills of exchange, overseas time deposit receipts, deposits or deposit receipts of whatever kind and whatever companies whether or not they are	To secure general banking facilities to such extent as the Mortgagee may in its absolute discretion from time to time deem fit and interest thereon to be granted to

issued by Shanghai Commercial Bank Ltd. or as agent or its subsidiaries, evidences of value, chooses in action, claims, demands, and all other securities of the company or in which the company may have any interest, now or at any time hereafter deposited with the Bank by the company or become deposited with them by any other method wherever they may be situate, whether for the express purpose of being used by the Bank as collateral security, or for safe custody or for any other or different purposes, as well as any moneys which the company may have deposited or which the company may from time to time hereafter deposit with the Bank in deposit account or otherwise (all the aforesaid goods, securities, documents and moneys being hereinafter referred to as the Securities)

Mortgagee: Shanghai Commercial Bank Ltd., Hong Kong.

02-08-2011

Instrument: Deposit Deed

Property:

By way of a first fixed charge and as a continuing security for the Obligation, the Company charges and assigns absolutely all its rights, title to and interest in the Accounts and all Deposits from time to time in the accounts and comprising the accounts maintained with Citibank N.A., any branch and Citibank (Hong Kong) Ltd.

Mortgagee: Citibank N.A., Hong Kong Branch.

Chiefdo Ltd.

All moneys now or at any time in the future owing by the Company

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.66
UK Pound	1	INR 89.40
Euro	1	INR 80.25
HKD	1	INR 8.93

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)