

MIRA INFORM REPORT

Report No. :	526825.2
Report Date :	30.08.2018

IDENTIFICATION DETAILS

Name :	LIMMAS CORPORATION LIMITED
Registered Office :	C/O Smart Team Secretarial Ltd., Room A, 12/F., Kiu Fu Commercial Building, 300 Lockhart Road, Wanchai
Country :	Hong Kong
Date of Incorporation :	26.06.2015
Com. Reg. No.:	64947892
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 :	No operating office in Hong Kong
Payment Behaviour :	Unknown
Litigation :	Clear

NOTES :

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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

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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

NOTE

(Also located at:
c/o Smart Team Secretarial Ltd.
Room A, 20/F., Kiu Fu Commercial Building,
300 Lockhart Road, Wanchai,
Hong Kong.)

COMPANY NAME

LIMMAS CORPORATION LIMITED

ADDRESS

Registered Office:-

c/o Smart Team Secretarial Ltd.
Room A, 12/F., Kiu Fu Commercial Building, 300 Lockhart Road, Wanchai, Hong Kong.

Associated Company:-

Fufa (Hangzhou) Trading Co. Ltd., China.

BUSINESS REGISTRATION NUMBER

64947892

COMPANY FILE NUMBER

2256412

DATE OF INCORPORATION

26th June, 2015.

ISSUED SHARE CAPITAL

HK\$10,000.00

SHAREHOLDERS

(As per registry dated 26-06-2018)

<u>Name</u>	<u>No. of shares</u>
LIM Choon Huat	7,000
Mudassar Mohamed Aslam MUKADAM	3,000
	<hr/>
Total:	10,000
	=====

DIRECTORS

(As per registry dated 26-06-2018)

<u>Name</u>	<u>Address</u>
Mudassar Mohamed Aslam MUKADAM	Room 1505, Building 1, Biyuntian Apartment, Xingda Road, Fuyang District, Hangzhou, Zhejiang, China.
LIM Choon Huat	Room 1505, Building 1, Biyuntian Apartment, Xingda Road, Fuyang District, Hangzhou, Zhejiang, China.

SECRETARY

(As per registry dated 26-06-2018)

<u>Name</u>	<u>Address</u>	<u>Co. No.</u>
Smart Team International Business Ltd.	Flat A, 12/F., Kiu Fu Commercial Building, 300 Lockhart Road, Wanchai, Hong Kong.	1652620

GENERAL

Limmas Corporation Limited was incorporated on 26th June, 2015 as a private limited liability company under the Hong Kong Companies Ordinance.

The subject does not have its own operating office. Its registered office is in a commercial service firm located at 'Flat A, 12/F., Kiu Fu Commercial Building, 300 Lockhart Road, Wanchai, Hong Kong' known as 'Smart Team

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International Business Ltd.' [Smart Team] which is handling its correspondences and documents. Smart Team is also the corporate secretary of the subject.

The subject has no employees in Hong Kong.

According to the Companies Registry of Hong Kong, the subject has issued 10,000 ordinary shares of HK\$1.00 each of which 70% are owned by Mr. Lim Choon Huat who is a Malaysia merchant, and 30% are owned by Mr. Mudassar Mohamed Aslam Mukadam who is an India merchant.

The former is a Malaysia passport holder while the latter is an India passport holder. Both are directors of the subject. Their registered addresses are in Fuyang District, Hangzhou City, Zhejiang Province, China.

The subject has had an associated company in China. Its brief information is as follow:

Name: Fufa (Hangzhou) Trading Co. Ltd. [Fufa]

Address: Room 1714, Unit 1, Building 2, Modern Impression Square, No. 352 Chengye Road, Puyan Street, Binjiang District, Hangzhou City, Zhejiang Province, China.

Date of Establishment: 20th May, 2016.

Unified Social Credit Code: 91330108MA27XNCA85

Business registration number: 330108400000046

Operating status: In the camp (opening)

Type of company: Limited liability company (Taiwan, Hong Kong and Macau legal person)

Legal representative: Lim Choon Huat

Operating period: 20th May, 2016 ~ 19th May, 2046. [40 years]

Registered capital: RMB1 million Yuan

Registration Authority: Hangzhou High-tech Zone (Binjiang) Market Supervision Administration

Holding Company: Subject (100%)

Fufa is engaged in wholesaling, importing and exporting elevator parts and rails, accessories, etc., building materials, electronic components, hardware, electrical and mechanical equipment, decorative materials, plastic products, auto parts, medical equipment, etc.

The products of Fufa are exported to South Asia, Southeast Asia, the Middle East, etc.

The subject's business in Hong Kong is not active. History in Hong Kong is over three years and two months.

On the whole, since the subject does not have its own operating office and has no employees in Hong Kong, consider it good for business engagements on L/C basis.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.50
UK Pound	1	INR 90.63
Euro	1	INR 82.34
HKD	1	INR 9.02

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	SYL

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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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