

MIRA INFORM REPORT

Report No. :	526762
Report Date :	30.08.2018

IDENTIFICATION DETAILS

Name :	TAK HING ENTERPRISES DEVELOPMENT LIMITED
Registered Office :	Room B2, 27/F., TML Tower, 3 Hoi Shing Road, Tsuen Wan, New Territories
Country :	Hongkong
Date of Incorporation :	20.11.2000
Com. Reg. No.:	31416604
Legal Form :	Private Limited Company.
Line of Business :	Importer, Exporter and Wholesaler of Hydrogen Fluoride, Other Chemicals.
No. of Employees :	3

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Small Company
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES:

Any query related to this report can be made on e-mail: while quoting report number, name and date.

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Hongkong	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

HONGKONG - 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.

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



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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 AND ADDRESS

TAK HING ENTERPRISES DEVELOPMENT LIMITED

ADDRESS: Room B2, 27/F., TML Tower, 3 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong.

PHONE: 852-2253 5358

MANAGEMENT

Managing Director: Mr. Tan Chung Tak

SUMMARY

Incorporated on: 20th November, 2000.

Organization: Private Limited Company.

Issued Share Capital: HK\$1,000,000.00

Business Category: Importer, Exporter and Wholesaler.

Employees: 3.

Main Dealing Banker: The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.

Banking Relation: Satisfactory.

ADDRESS

Registered Head Office:-
Room B2, 27/F., TML Tower, 3 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong.

BUSINESS REGISTRATION NUMBER

31416604

COMPANY FILE NUMBER

0738612

MANAGEMENT

Managing Director: Mr. Tan Chung Tak

ISSUED SHARE CAPITAL

HK\$1,000,000.00

SHAREHOLDER

(As per registry dated 20-11-2017)

Name	No. of shares
TAN Chung Tak	1,000,000
	=====

DIRECTOR

(As per registry dated 20-11-2017)

Name (Nationality)	Address
TAN Chung Tak	Flat D, 11/F., Golden Plaza, 745-747 Nathan Road, Mongkok, Kowloon, Hong Kong.

SECRETARY

(As per registry dated 20-11-2017)

Name	Address	Co. No.
Goldwin Asia Ltd.	Flat D, 11/F., Golden Plaza, 745-747, Nathan Road, Mongkok, Kowloon, Hong Kong.	0662593

HISTORY

The subject was incorporated on 20th November, 2000 as a private limited liability company under the Hong Kong Companies Ordinance.

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

OPERATIONS

Activities: Importer, Exporter and Wholesaler.
Lines: Hydrogen Fluoride, other chemicals, etc.
Employees: 3.
Commodities Imported: China, other Asian countries, Europe, etc.
Markets: China, other Asian countries, etc.
Terms/Sales: As per contracted.
Terms/Buying: CAD, etc.

FINANCIAL INFORMATION

Issued Share Capital: HK\$1,000,000.00
Mortgage or Charge:-
Date: 13-09-2016
Description of Instrument: Charge Over Securities and Deposits with the Bank (Limited Company) (Unlimited Amount)
Mortgagee: The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.
Profit or Loss: Made very small profits in past years.
Condition: Keeping in a normal manner.
Facilities: Adequate for current running.
Payment: Met trade commitments as contracted.
Commercial Morality: Satisfactory.

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Banker: The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.
Standing: Small.

GENERAL

Having issued 1,000,000 ordinary shares of HK\$1.00 each, Tak Hing Enterprises Development Limited is wholly owned by Mr. Tan Chung Tak who is a Hong Kong merchant. Tan is also the only director of the subject.

The subject is trading in Hydrogen Fluoride, other chemicals, raw materials, etc.

In May 2007, the subject invested RMB35 million Yuan in Ji'an City, Jiangxi Province, China to set up a factory known as Ji'an Guangying Fluoride Industry Co. Ltd.

However, the China Company was unable to get a production licence from the Chinese Government. Eventually, the China Company is nominally exist in China. The China Company is jointly owned by the subject, holding 51%; and Jiangxi Yongfeng County Fengnan Fluoride Co. Ltd., holding 49%.

Its brief information is as follow:

Name: Ji'an Guangying Fluoride Industry Co. Ltd.
Address: Chengxi Industrial Park, Yongfeng County, Ji'an City, Jiangxi Province, China.
Date of incorporation: 15th May, 2007.
Legal Status: Limited Liability Company (Hong Kong and China joint venture)
Registered Capital: RMB35 million Yuan
United Social Credit Code: 9136080066200350XJ
Registration No.: 360800520001098
Legal Representative: Mr. Tan Chung Tak

The China Company would be engaged in producing Hydrogen Fluoride [HF] if it had been put into operation. This colourless gas or liquid is the principal industrial source of fluorine.

Now, the subject is trading in HF, fluorine, other chemicals and raw materials. Commodities are sourced from China. Products are marketed in China and exported to the other Asian countries.

The subject's business is chiefly handled by Tan Chung Tak himself. History in Hong Kong is over seventeen years and nine months.

On the whole, consider it good for normal credit requirements in small credit amounts.

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 9.01

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	NIT

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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)