

## MIRA INFORM REPORT

Report No. :	526834
Report Date :	30.08.2018

### IDENTIFICATION DETAILS

Name :	TENNMAX INDUSTRIAL LIMITED
Registered Office :	Unit 207, 2/F., Block 45, Serenity Villa, Tai Po Tau, Tai Po, New Territories
Country :	Hongkong
Date of Incorporation :	09.02.1993
Com. Reg. No.:	16665965
Legal Form :	Private Limited Company
Line of Business :	Manufacturer and Exporter of all kinds of LED Lighting Products, Watches.
No. of Employees :	2. (Hong Kong)

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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:

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



**MIRA INFORM PRIVATE LIMITED**  
605, Palmspring, Near D'Mart, Link Road,  
Malad (West), Mumbai - 400 064. INDIA  
Tel : 91-22-40448000 (44 lines)  
Fax : 91-22-40448045 / 40448046  
E-mail : mira@mirainform.com  
info@mirainform.com  
Website : <http://www.mirainform.com>  
<http://www.miraglobalcheck.com>  
<http://www.miraglobalcollections.com>

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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**

### **TENNMAX INDUSTRIAL LIMITED**

**ADDRESS:** Unit 207, 2/F., Block 45, Serenity Villa, Tai Po Tau, Tai Po, New Territories, Hong Kong.

**PHONE:** 852-2686 8228

**FAX:** 852-3764 7008

**E-MAIL:** cheung@tennmax-ind.com

## **MANAGEMENT**

Managing Director: Mr. Cheung On Tim

## **SUMMARY**

Incorporated on: 9th February, 1993.

Organization: Private Limited Company.

Issued Share Capital: HK\$1,800,000.00

Business Category: Watch Manufacturer and Exporter.

Employees: 2. (Hong Kong)

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

Banking Relation: Satisfactory.

## **ADDRESS**

### **Registered Office:-**

Unit 207, 2/F., Block 45, Serenity Villa, Tai Po Tau, Tai Po, New Territories, Hong Kong.

### **Factory:-**

5/F., South Building 10, Jindouling Industrial Zone, Beishan Road, Yantian District, Shenzhen, Guangdong, China.

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[Telephone: 86-755-2520 8397; Fax: 86-755-8263 0296]

## **BUSINESS REGISTRATION NUMBER**

16665965

## **COMPANY FILE NUMBER**

0401890

## **MANAGEMENT**

Managing Director: Mr. Cheung On Tim

## **ISSUED SHARE CAPITAL**

HK\$1,800,000.00

## **SHAREHOLDERS**

(As per registry dated 09-02-2018)

<u>Name</u>	<u>No. of shares</u>
CHEUNG On Tim	1,440,000
LEE Pik Yiu	180,000
MAN Wai Tong	180,000
Total:	1,800,000

## **DIRECTORS**

(As per registry dated 09-02-2018)

<u>Name</u>	<u>Address</u>
<u>(Nationality)</u>	

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Name (Nationality)	Address
CHEUNG On Tim (Chinese)	Unit 207, 2/F., Block 45, Serenity Villa, Tai Po Tau, Tai Po, New Territories, Hong Kong.
LEE Pik Yiu	Unit 207, 2/F., Block 45, Serenity Villa, Tai Po Tau, Tai Po, New Territories, Hong Kong.

## **SECRETARY**

LEE Pik Yiu (As per registry dated 09-02-2018)

## **HISTORY**

The subject was incorporated on 9th February, 1993 as a private limited liability company under the Hong Kong Companies Ordinance.

It was originally registered under the name of Supreme Time International Ltd., name changed to the present style on 16th November, 1993.

The subject was located at Unit 3, 3/F., Block A, New Trade Plaza, 6 On Ping Street, Shatin, New Territories, Hong Kong, moved to to Unit 6, 12/F., Block A of the same building with effect from 9th March, 1999, to Unit B, 12/F., Valiant Industrial Centre, 2-12 Au Pui Wan Street, Fo Tan, New Territories, Hong Kong in January 2001, and further to the present address in February 2015.

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

## **OPERATIONS**

Activities:	Manufacturer and Exporter.
Lines:	All kinds of LED lighting products, watches.
Employees:	2.
Monthly Production Capacity:	About 100,000 pieces
Raw Materials:	Imports raw materials and spare parts from Europe, Southeast Asia, etc.
Markets:	Other Asian countries, Europe, Middle East, Africa, US, etc.
Terms/Sales:	L/C or as per contracted.

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Terms/Buying: Various terms.

## **MEMBERSHIP**

The Federation of Hong Kong Watch Trades & Industries Ltd., Hong Kong.

## **FINANCIAL INFORMATION**

Issued Share Capital: HK\$1,800,000.00

Profit or Loss: Made small profits in past years.

Condition: Keeping in a satisfactory manner.

Facilities: Making active use of general banking facilities.

Payment: Met as required.

Commercial Morality: Good.

Bankers:-

The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.  
Hang Seng Bank Ltd., Hong Kong.

Standing: Small.

## **GENERAL**

Formed in 1993 and has issued 1.8 million ordinary shares of HK\$1.00 each, TennMax Industrial Limited is jointly owned by Mr. Cheung On Tim, holding 80% interests, Ms. Lee Pik Yiu, holding 10%, and Mr. Man Wai Tong, also 10%.

The first two is a couple. They are also directors of the subject.

The registered address of the subject is located at 'Unit 207, 2/F., Block 45, Serenity Villa, Tai Po Tau, Tai Po, New Territories, Hong Kong' where is the Hong Kong residence of the couple.

The subject is a watch and LED light manufacturer.

The subject is a manufacturer of LED lighting products. Its production base is in Shenzhen, China. The China factory is manufacturing the following products:

LED Floodlight, LED Bulb, LED Tube, LED Ceiling Light, LED Stent, LED Street Lamp, LED Cast Light, etc.

Most of the products bear the trade mark *3T Pyramid*. Products are exported to the other Asian countries, Europe, North America, Australia, Central and South America, etc.

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Currently, there are about 150 employees in its China factory.

The subject also manufactures watches in its associated Shenzhen factory. However, its watch manufacturing and trading business have been declining.

The business of the subject is chiefly handled by the two directors. History in Hong Kong is over 25 years and six months.

On the wholes, in view of the background and history of the subject, consider it good for normal business engagements in moderate 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**

<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	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)