

**CHUNG SHUN LAMINATES (MACAO COMMERCIAL OFFSHORE) LIMITED - 541995 PAGE NO. :**

## MIRA INFORM REPORT

Report No. :	541995
Report Date :	04.12.2018

### IDENTIFICATION DETAILS

Name :	CHUNG SHUN LAMINATES (MACAO COMMERCIAL OFFSHORE) LIMITED
Registered Office :	EM Macau, Avenida Da Praia Grande No. 599, Comercial Rodrigues B3
Country :	Macau
Date of Incorporation :	01.04.2005
Com. Reg. No.:	SO 20907
Legal Form :	Private Limited Liability Company
Line of Business :	Providing providing of files handling services.
No. of Employees :	Not Available

### 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 :	Slow but Correct
Litigation :	Clear

#### NOTES :

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

### ECGC Country Risk Classification List

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Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Macau	B1	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): CHUNG SHUN LAMINATES (MACAO COMMERCIAL OFFSHORE) LIMITED  
Company Name (in Portuguese): Companhia Chung Shun Tabuas Laminadas (Comercial Offshore De Macau) Limitada  
Supplied Name: CHUN SHUN LAMINATES (MCO) LTD  
Trading Address: EM Macau, Avenida Da Praia Grande No. 599, Comercial Rodrigues B3  
Supplied Address: AV DA PRAIA GRANDE NO 599 EDIFICIO COMERICAL RODRIGUES 3RD ANDAR B  
Telephone Number: +853-2832-3257/2438  
Fax Number: +853-2832-2364  
E-mail: [kbom3@kingboard.com](mailto:kbom3@kingboard.com)  
Note: The exact name and address are as above.

## **COMPANY IDENTIFICATION DETAILS**

Registered Name: CHUNG SHUN LAMINATES (MACAO COMMERCIAL OFFSHORE) LIMITED  
Registered Address: EM Macau, Avenida Da Praia Grande No. 599, Comercial Rodrigues B3  
Date of Registration: 2005-04-01  
Business Registered Number: SO 20907  
Legal Form: Private Limited Liability Company  
Registered Capital: MOP 100,000 (USD 12,300)  
Principal Activities: Providing providing of files handling services.  
Staff: N/A  
Listed at Stock Exchange: No  
Note: Subject declined to disclose its staff number, and from other source we can't obtain the information, either.

## **HISTORY**

Subject was incorporated on 2005-04-01 with registered number SO 20907 as Private Limited Liability Company in Macao.

## **CORPORATE STRUCTURE**

### **Parent Company**

Name: Excel First Investments Limited

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**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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Registered Address: P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands

**Ultimate Parent Company**

Name: Kingboard Laminates Holdings Limited  
Registered Address: P.O. Box 309, Uglund House, Grand Cayman, KY1-1104, Cayman Islands  
Head office and principal place Of business: 2nd Floor, Harbour View 1, No. 12 Science Park East Avenue, Phase 2 Hong Kong Science Park, Shatin, Hong Kong  
Listed at Stock Exchange: Yes; Stock Code: 1888

**Major Related Companies**

Kingboard (Fogang) Paper Laminates Co. Ltd.  
Kingboard (Panyu Nansha) Petrochemical Company Limited  
Kingboard (Jiangsu) Chemical Co., Ltd.  
Kingboard (Fogang) Insulated Material Company Limited  
Kingboard (Fogang) Laminates Co. Limited

## ***SHAREHOLDERS***

Unit: MOP

Name	Subscription Amount	Proportion of Investment (%)
Excel First Investments Limited	100,000	100%
Total	100,000	100%

**Major Shareholder Information:**

Name: Excel First Investments Limited  
Address: P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands

## ***MANAGEMENT INFORMATION***

**Core Management**

**Board of Directors:**

1  
Name: Cheung Kwok Wing  
Address: Block B, Jinan Garden, No. 12-20, Maan Rd., Jiudu Mount, Shatian, New Territories, Hong Kong  
Position: Director  
Marital Status: Married  
Gender: Male

2  
Name: Cheung Kwok Keung

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Address: Flat A, 5/F., Blk. 6, Villa Rhapsody, Symphony Bay, Sai Kung,  
em Hong Kong

Position: Director

Marital Status: Married

Gender: Male

3

Name: Cheung Kwok Wa

Address: Room B, Yunding Tower, Block 7, No. 68-1, Meitian Rd., Dawei,  
Shatian, New Territories, Hong Kong

Position: Director

Marital Status: Married

Gender: Male

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Name: Cheung Kwok Ping

Address: Flat A, 28/F., Blk. 3, Baycrest, Hang Ming Street, Ma On Shan,  
N.T., em Hong Kong

Position: Director

Marital Status: Married

Gender: Male

Authorized Signatures

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

## ***OPERATION INFORMATION***

### **Offices & Factories**

#### **Office**

Address: EM Macau, Avenida Da Praia Grande No. 599, Comercial  
Rodrigues B3

### **Premises Information**

#### **Office address:**

Address: EM MACAU, AVENIDA DA PRAIA GRANDE Nº 599,  
COMERCIAL RODRIGUES B3

Owners: Luodeli 3 A B C D E Co., Ltd. (Literal Translation)

Matriz: 73199

Nature: Urban

### **Operation Information**

Subject is engaged in providing of files handling services, etc.

It is introduced that subject's group was mainly engaged in manufacturing and sales of glass epoxy laminate, paper laminate and upstream materials, etc. It is has plants in the mainland of China for production.

It is introduced that subject's main services are handling daily files, accounting and financial services, customs clearance services and etc.

It is introduced that subject's major service region is mainly in the mainland of China.

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It is introduced that subject's main customers are members of its group.

It is introduced that the subject did not take orders, we should contact with the its related company which is in charge of the business in Shenzhen City, the mainland of China through +86-755-81781859.

## ***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.

Subject's relevant staff rejected to disclose the financial information; from other sources we could not obtain such information, either.

We found the consolidated financial information of subject's ultimate parent company (Kingboard Laminates Holdings Limited) from public files as follows for reference.

## ***BALANCE SHEET***

Unit: HKD/000

<b>Consolidated</b>	<b>2016-12-31</b>	<b>2015-12-31</b>
Non-current assets		
Investment properties	1,235,755	1,285,285
Properties, plant and equipment	4,117,744	4,902,992
Prepaid lease payments	387,967	417,719
Available-for-sale investments	2,290,068	779,236
Deposits paid for acquisition of properties, plant and equipment	16,144	5,330
Other non-current assets	-	689,670
Deferred tax assets	2,480	3,183
Goodwill	238	238
	8,050,396	8,083,653
Current assets		
Inventories	740,719	1,388,529
Trade and other receivables and prepayments	3,994,993	4,214,203
Bills receivables	2,721,444	1,228,962
Properties held for development	4,503,194	5,066,199
Other current assets	645,931	-
Prepaid lease payments	8,129	9,915
Amounts due from fellow subsidiaries	471,984	192,226
Taxation recoverable	9,145	7,063
Bank balances and cash	4,518,270	2,840,247
	17,613,809	14,947,344
Current liabilities		
Trade and other payables	2,581,122	1,599,077
Bills payables	135,785	301,492

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Deposits received from pre-sale of residential units	4,336,411	1,668,729
Amounts due to fellow subsidiaries	44,907	40,452
Taxation payable	359,182	277,485
Derivative financial instruments		-
Bank borrowings - amount due within one year	1,572,172	1,181,187
	9,029,579	5,068,422
Net current assets	8,584,230	9,878,922
Total assets less current liabilities	16,634,626	17,962,575
Non-current liabilities		
Deferred tax liabilities	91,896	94,952
Bank borrowings – amount due after one year	1,195,598	3,714,462
	1,287,494	3,809,414
	15,347,132	14,153,161
Capital and reserves		
Share capital	300,000	300,000
Reserves	14,107,373	12,867,408
Equity attributable to owners of the Company		13,167,408
Non-controlling interests	939,759	985,753
Total equity	15,347,132	14,153,161

Unit: HKD/000

**Consolidated 2017-12-31**

Non-current assets		
Investment properties	1,344,937	
Properties, plant and equipment	4,830,663	
Prepaid lease payments	426,457	
Available-for-sale investments	2,506,043	
Deposits paid for acquisition of properties, plant and equipment	137,868	
Other non-current assets	691,213	
Deferred tax assets	2,882	
Goodwill	238	
	9,940,301	
Current assets		
Inventories	953,483	
Trade and other receivables and prepayments	4,775,798	
Bills receivables	3,150,609	
Properties held for development	4,030,974	
Available-for-sale investments	778,986	
Other current assets	--	
Prepaid lease payments	10,291	
Amounts due from fellow subsidiaries	439,356	
Taxation recoverable	7,185	
Bank balances and cash	4,464,240	

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	18,610,922
Current liabilities	
Trade and other payables	2,732,847
Bills payables	460,016
Deposits received from pre-sale of residential units	3,372,565
Amounts due to fellow subsidiaries	46,276
Taxation payable	461,639
Bank borrowings - amount due within one year	402,110
	7,475,453
Net current assets	11,135,469
Total assets less current liabilities	21,075,770
Non-current liabilities	
Deferred tax liabilities	88,836
Bank borrowings - amount due after one year	3,000,000
	3,088,836
	17,986,934
Capital and reserves	
Share capital	308,100
Reserves	17,161,859
Equity attributable to owners of the Company	17,469,959
Non-controlling interests	516,975
Total equity	17,986,934

Unit: HKD/000

**Consolidated 2018-6-30  
(Unaudited)**

Non-current assets	
Investment properties	1,342,974
Properties, plant and equipment	4,990,109
Prepaid lease payments	473,892
Available-for-sale investments	-
Equity instruments at fair value through profit or loss	237,990
Equity instruments at fair value through other comprehensive income	8,124
Debt instruments at fair value through other comprehensive income	2,173,109
Deposits paid for acquisition of properties, plant and equipment	207,634
Other non-current assets	685,318
Deferred tax assets	3,530
Goodwill	238

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	10,122,918
Current assets	
Inventories	1,375,513
Trade and other receivables and prepayments	4,983,483
Bills receivables	2,969,795
Properties held for development	4,204,645
Available-for-sale investments	-
Debt instruments at fair value through other comprehensive income	772,200
Prepaid lease payments	10,731
Amounts due from fellow subsidiaries	605,015
Taxation recoverable	7,184
Bank balances and cash	5,143,770
	20,072,336
Current liabilities	
Trade and other payables	2,494,386
Bills payables	247,837
Contract liabilities	3,015,726
Deposits received from pre-sale of residential units	--
Amounts due to fellow subsidiaries	48,724
Taxation payable	473,121
Bank borrowings – amount due within one year	681,367
	6,961,161
Net current assets	13,111,175
Total assets less current liabilities	23,234,093
Non-current liabilities	
Deferred tax liabilities	86,097
Bank borrowings - amount due after one year	5,538,462
	5,624,559
	17,609,534
Capital and reserves	
Share capital	308,100
Reserves	17,000,597
Equity attributable to owners of the Company	17,308,697
Non-controlling interests	300,837
Total equity	17,609,534

***PROFIT AND LOSS ACCOUNT***

Unit: HKD/000

<b>Consolidated</b>	<b>2016</b>	<b>2015</b>
Revenue	15,531,721	12,769,720

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Cost of sales	(12,068,803)	(10,599,003)
Gross profit	3,462,918	2,170,717
Other income, gains and losses	298,708	176,692
Distribution costs	(313,422)	(304,542)
Administrative costs	(588,998)	(516,207)
Share-based payments		-
Gain on fair value changes of investment properties	7,101	68,370
Gain on deemed disposal of an associate	6,053	62,758
Gain on disposal of a subsidiary	2,121,238	-
Finance costs	(90,928)	(117,323)
Profit before taxation	4,902,670	1,540,465
Income tax expense	(550,762)	(269,465)
Profit for the year	4,351,908	1,271,000
Profit for the year attributable to:		
Owners of the Company	4,346,561	1,265,403
Non-controlling interests	5,347	5,597
	4,351,908	1,271,000
Earnings per share – Basic and diluted	HKD 1.449	HKD 0.422

Unit: HKD/000	
<b>Consolidated</b>	<b>2017</b>
Revenue	18,242,796
Cost of sales	(12,906,842)
Gross profit	5,335,954
Other income, gains and losses	77,643
Distribution costs	(330,397)
Administrative costs	(577,329)
Gain on disposal of available-for-sale investments	176,046
Gain on fair value changes of investment properties	29,505
Gain on disposal of a subsidiary	--
Finance costs	(68,843)
Profit before taxation	4,642,579
Income tax expense	(870,328)
Profit for the year	3,772,251
Profit for the year attributable to:	
Owners of the Company	3,764,540
Non-controlling interests	7,711
	3,772,251
Earnings per share	
-Basic	HKD1.225
-Diluted	N/A

Unit: HKD/000	
<b>Consolidated</b>	<b>2018-1-1~</b>

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	<b>2018-6-30</b>
	(Unaudited)
Revenue	9,601,347
Cost of sales	(6,971,555)
Gross profit	2,629,792
Other income, gains and losses	101,608
Distribution costs	(181,480)
Administrative costs	(326,881)
Gain on disposal of available-for-sale investments	-
Loss on equity instruments at fair value through profit or loss	(6,669)
Finance costs	(33,001)
Profit before taxation	2,183,369
Income tax expense	(400,179)
Profit for the period	1,783,190
Profit for the period attributable to:	
Owners of the Company	1,778,610
Non-controlling interests	4,580
	1,783,190
Earnings per share - Basic and diluted	HKD 0.577

## ***BANKERS***

Name: Citi Bank N.A.

## ***SPECIAL NOTE***

Interview Details:  
Name: The Operator

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**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 70.07
UK Pound	1	INR 89.54
Euro	1	INR 79.62
MOP	1	INR 8.77

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRIY
<b>Report Prepared by :</b>	SDA

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**CHUNG SHUN LAMINATES (MACAO COMMERCIAL OFFSHORE) LIMITED - 541995 PAGE NO. :**

**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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