

MIRA INFORM REPORT

Report No. :	542886
Report Date :	07.12.2018

IDENTIFICATION DETAILS

Name :	ICI (HK) LIMITED
Formerly Known As :	HB Communications (HK) Ltd. [HBCHK]
Registered Office :	c/o Hong Kong Corporation Secretaries Ltd. Unit 1001, 10/F., Infinitus Plaza, 199 Des Voeux Road Central
Country :	Hong Kong
Date of Incorporation :	05.02.2013
Com. Reg. No.:	60971362
Legal Form :	Private Limited Liability
Line of Business :	The media and entertainment industry through transformative innovation. Broadcasters, networks, video service providers and enterprises around the world rely on its optimized, future-proof, multiscreen video and ad management solutions every day to support their mission-critical operations.
No. of Employees :	No Employees in Hong Kong It is to be noted that the company does not have its own operating office in Hong Kong. The company uses the address of its secretariat as its correspondence address only. Subject operates from some other country and does not have a base in Hong Kong. Such companies are registered in Hong Kong just to tax benefit purpose and due to the strict privacy laws prevailing in the country. In such cases, the companies are not required to have any employees in Hong Kong nor do have an office there.

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

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Status :	No operating office in Hong Kong
Payment Behaviour :	Unknown
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 (30.06.2018)	Current Rating (30.09.2018)
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, 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.

Mainland China 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 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 Regus Business Consultancy Ltd.
Room 1015-1020, 10/F., Tower 1, Grand Century Place,
193 Prince Edward Road West, Kowloon, Hong Kong.

COMPANY NAME

ICI (HK) LIMITED

ADDRESS

Registered Office:-
c/o Hong Kong Corporation Secretaries Ltd.
Unit 1001, 10/F., Infinitus Plaza, 199 Des Voeux Road Central, Hong Kong.

Holding Company:-
Imagine Communications Corp., U.S.

Associated Companies:-
Digital Rapids Corporation, U.S.
GatesAir Inc., U.S.
Harris Communications Ltd., Hong Kong.
Imagine Communications Corp., U.S.
Imagine Communications EMEA (UK) Ltd., UK.
Kelday Enterprises Ltd., Hong Kong.
Leitch Asia Ltd., Hong Kong. (Dissolved)

BUSINESS REGISTRATION NUMBER

60971362

COMPANY FILE NUMBER

1861078

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INCORPORATION DATE

5th February, 2013.

ISSUED SHARE CAPITAL

HK\$1.00

SHAREHOLDER

(As per registry dated 05-02-2018)

<u>Name</u>	<u>No. of share</u>
Imagine Communications Corp. 2711 Centerville Road, Suite 400, Wilmington, County of New Castle 19808, Delaware, U.S.	1 =

DIRECTORS

(As per registry dated 19-11-2018)

<u>Name</u>	<u>Address</u>
David Wayne LUNDAY	2040 FM 546, Mckinney, TX 75069, U.S.
Terrence Gerard HUNGLE	18780 Wainborough Lane, Dallas, Texas 75287, U.S.

SECRETARY

(As per registry dated 05-02-2018)

<u>Name</u>	<u>Address</u>	<u>Co. No.</u>
Hong Kong Corporation Secretaries Ltd.	Unit 1001, 10/F., Infinitus Plaza, 199 Des Voeux Road Central, Hong Kong.	1192442

HISTORY

The subject was incorporated on 5th February, 2013 as a private limited liability company under the Hong Kong Companies Ordinance.

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Originally the subject was registered under the name of HB Communications (HK) Ltd., name changed to the present style on 5th May, 2014.

Formerly the subject's registered address was located at Room 1015-1020, 10/F., Tower 1, Grand Century Place, 193 Prince Edward Road West, Kowloon, Hong Kong where was the operating office of Regus Business Consultancy Ltd. [RBC].

The subject moved to the present address in April 2014 where is the operating address of another secretarial firm. The subject changed its registered address as it has changed its commercial service provider since then.

Your given phone and fax number 852-2776 0628 and 852-2776 0227 respectively belong to RBC. In recent years, the subject also has been using RBC's address as its corresponding address.

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

GENERAL

HB Communications (HK) Ltd. [HBCHK] was the old name of ICI (HK) Limited

Now, having issued just one ordinary share of HK\$1.00, the subject formerly was a wholly-owned subsidiary of HBC Solutions Inc. [HBC Solutions] which was a US-based company. HBC Solutions has transferred its single share to Imagine Communications Corp. [ICC] which is also a US-based company. Now, the subject is wholly-owned by ICC.

The directors of the subject are Mr. David Wayne Lunday and Mr. Terrence Gerard Hungle, both are American and each of them is holding a US passport. The first was appointed on 19th November, 2018 while the latter on 5th February, 2017.

In May 2014, HBCHK underwent great changes and its name changed to ICI (HK) Limited which is the present one.

The subject does not have its own operating office. Its registered office is in a commercial service firm located at Unit 1001, 10/F., Infinitus Plaza, 199 Des Voeux Road Central, Hong Kong known as Hong Kong Corporation Secretaries Ltd. [HKCS] which is handling its correspondences and documents. This company is also the corporate secretary of the subject.

The subject has no employees in Hong Kong.

The subject is ultimately held by the Gores Group (held by The Gores Group LLC of the United States). Now the Group has two separate entities: Imagine Communications [IC] and GatesAir. The subject belongs to the former company.

The subject is engaged in the same lines of business as its holding company ICC.

IC empowers the media and entertainment industry through transformative innovation. Broadcasters, networks, video service providers and enterprises around the world rely on its optimized, future-proof, multiscreen video and ad management solutions every day to support their mission-critical operations.

Today, nearly half of the world's video channels traverse its products, and its software solutions drive nearly US\$50 billion in global ad revenue for its customers. Through continuous innovation, IC is delivering the advanced IP, cloud-enabled, software-defined network and workflow solutions in the industry.

The Gores Group, founded by CEO and Chairman Alec Gores, is a control oriented private equity firm specializing in acquiring and partnering with businesses that can benefit from its operational expertise and flexible capital base. It combines the operational and due diligence capabilities of a strategic buyer with the seasoned M&A team of a traditional financial buyer.

The Gores Group makes private investments through The Gores Private Investment Office, deploying capital in global businesses across four core sectors where it has extensive industry knowledge. It is also a premier sponsor of special purpose acquisition companies [SPACs], making investments in public ready, best-in-class companies with experienced management teams, compelling growth opportunities and strong cash flows.



MIRA INFORM PRIVATE LIMITED
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E-mail : mira@mirainform.com
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Website : <http://www.mirainform.com>
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The Gores Group seeks to make control investments in global businesses with differentiated market positions and enterprise values of up to US\$1 billion.

Concerning Public Ready Investments, the Group seeks to invest in and introduce to the public markets, compelling companies with enterprise values between US\$1 to US\$5 billion.

The subject is fully supported by the Gores Group. It has been banking with Citibank N A, Hong Kong.

The business of the subject in Hong Kong is not active. History is over five years and ten months.

On the whole, since the subject has no employees and no office in Hong Kong, consider it good for normal business engagements on L/C basis or in small credit amounts.

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.04
UK Pound	1	INR 90.30
Euro	1	INR 80.55
HKD	1	INR 9.08

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	DNS

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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)