

MIRA INFORM REPORT

Report No. :	483864
Report Date :	02.01.2018

IDENTIFICATION DETAILS

Name :	HONGKONG GLORY STAR ENTERPRISES LIMITED
Registered Office :	C/o World First Secretarial Ltd. Unit 1302(A) 13/F., Prosperity Commercial Centre, 982 Canton Road, Mongkok, Kowloon
Country :	Hong Kong
Date of Incorporation :	17.03.2010
Com. Reg. No.:	51950795
Legal Form :	Private Limited Liability Company
Line of Business :	Trading in furniture such as chair, sofa, office desk, office table, file cabinet, computer table, coffee table, TV stand, wall cabinet, shoes rack, and office chair.
No. of Employees :	No Employees in Hong Kong NOTE: 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

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 (30.06.2017)	Current Rating (30.09.2017)
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.

Hong Kong's open economy left it exposed to the global economic slowdown that began in 2008. Although increasing integration with China through trade, tourism, and financial links aided a more rapid initial recovery than many observers anticipated, its continued reliance on foreign trade and investment leaves it vulnerable to renewed global financial market volatility or a slowdown in the global economy.

The Hong Kong Government is promoting the Special Administrative Region (SAR) as the site for Chinese 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; and RMB trade settlement is allowed. The territory far exceeded the RMB conversion quota set by Beijing for trade settlements in 2010 due to the growth of earnings from exports to the mainland. RMB deposits grew to roughly 9.4% of total system deposits in Hong Kong by the end of 2015. The government is pursuing efforts to introduce additional use of RMB in Hong Kong financial markets and is seeking to expand the RMB quota.

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 has surged from 4.5 million in 2001 to 47.3 million in 2014, outnumbering visitors from all other countries combined. Mainland visitors to Hong Kong declined 3% in 2015 to approximately 45.7 million, reflecting an overall drop of 2.5% in total visitors to Hong Kong. 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 51% of the firms listed on the Hong Kong Stock Exchange and accounted for about 62.1% 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, adopted in 2003 to forge closer ties between Hong Kong and the mainland. The new measures, effective March 2015, cover a negative list and a most-favored treatment provision, and will improve access to the mainland's service sector for Hong Kong-based companies.

Credit expansion and a tight housing supply have caused Hong Kong property prices to rise rapidly; consumer prices increased 4.4% in 2014, but slowed to 2.9% in 2015. Lower- and middle-income segments of the population are increasingly unable to afford adequate housing.

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 Mutual Recognition of Funds, and The Hong Kong Shanghai Gold Connect are all important steps towards opening up the Mainland's capital markets and has reinforced Hong Kong's leading role as China's offshore RMB market. Additional connect schemes from bonds to commodities and other investment products are also under exploration by Hong Kong authorities.

Source : CIA

COMPANY NAME

HONGKONG GLORY STAR ENTERPRISES LIMITED

ADDRESS

Registered Office:-

C/o World First Secretarial Ltd.

Unit 1302(A) 13/F., Prosperity Commercial Centre, 982 Canton Road, Mongkok, Kowloon, Hong Kong.

Associated Company:-

Hongkong Glory Star Enterprises Ltd., China.

BUSINESS REGISTRATION NUMBER

51950795

COMPANY FILE NUMBER

1431603

DATE OF INCORPORATION

17th March, 2010.

ISSUED SHARE CAPITAL

HK\$10,000.00

SHAREHOLDER

(As per registry dated 17-03-2017)

Name
ZHOU Xibing

No. of shares
10,000

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DIRECTOR

(As per registry dated 17-03-2017)

Name	Address
(Nationality) ZHOU Xibing	No. 2, Laolingyuan Nature Village, Xuezhou Village, Wanfu Town, Ji'an County, Ji'an City, Jiangxi, China.

SECRETARY

(As per registry dated 17-03-2017)

Name	Address	Co. No.
World First Secretarial Ltd.	Unit 1302A, 13/F., Prosperity Centre, 952 Canton Road, Mongkok, Kowloon, Hong Kong.	1382873

GENERAL

Hongkong Glory Star Enterprises Limited was incorporated on 17th March, 2010 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 'Unit 1302A, 13/F., Prosperity Centre, 952 Canton Road, Mongkok, Kowloon, Hong Kong' known as 'World First Secretarial Ltd.' [WFSL] which is handling its correspondences and documents. WFSL 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 which are wholly-owned by Mr. Zhou Xibing who is a China merchant.

He is a China ID holder and does not have the right to reside in Hong Kong permanently. He is also the only director of the subject. His registered address is in Ji'an County, Ji'an City, Jiangxi Province, China.

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

Name: Hongkong Glory Star Enterprises Ltd.

Address: 325 National Highway, Longjiang District, Shunde Town, Foshan City, Guangdong Province, China.

Established Year: 2008

Phone / Fax: 86-757-2810 2996

The subject and the China Company are trading in furniture such as chair, sofa, office desk, office table, file cabinet, computer table, coffee table, TV stand, wall cabinet, shoes rack, and office chair.

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Products are exported to North America, England, Greece, the UAE, Thailand, Malaysia, other Asian countries, etc.

The business of the China Company is also manager by Mr. Zhou Xibing.

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

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.

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.67
UK Pound	1	INR 85.90
Euro	1	INR 75.47
HKD	1	INR 8.13

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	TRU

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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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