

MIRA INFORM REPORT

Report No. :	482249
Report Date :	02.01.2018

IDENTIFICATION DETAILS

Name :	WILLIAM E. CONNOR & ASSOCIATES LIMITED
Registered Office :	15/F., Office Tower II, The Harbourfront, 18-22 Tak Fung Street, Hung Hom, Kowloon
Country :	Hong Kong
Date of Incorporation :	24.05.1983
Com. Reg. No.:	08426448
Legal Form :	Private Limited Company
Line of Business :	Exporter and Buying Agent; Catering/Food Provision Service; Forest Products Marketing.
No. of Employees :	150. (Group Employees)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd 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 :	Good
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Payment Behaviour :	Regular
Litigation :	Exist

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

NOTE

Please be advised that there is no such a company known as 'William E Connor Associates' registered with Hong Kong Government. Located at your given address is a company known as 'William E. Connor & Associates Ltd.' which we consider your enquiry. A report of it was compiled for your reference. Besides, the subject formerly was located at '15/F., 6/F., Office Tower II, The Harbourfront, 18-22 Tak Fung Street, Hunghom, Kowloon, Hong Kong'. Now, it is just located at the above-mentioned address.

COMPANY NAME AND ADDRESS

WILLIAM E. CONNOR & ASSOCIATES LIMITED

ADDRESS: 15/F., Office Tower II, The Harbourfront, 18-22 Tak Fung Street, Hunghom, Kowloon, Hong Kong.

PHONE: 852-2621 2888, 2621 3282

FAX: 852-2621 2688, 2621 5223

E-MAIL: info@weconnor.com
hotline@weconnor.com

MANAGEMENT:

Chairman & Chief Executive Officer: Mr. William Edwin Connor II

SUMMARY

Incorporated on: 24th May, 1983.
Organization: Private Limited Company.
Issued Share Capital: HK\$1,000,000.00
Business Category: Exporter and Buying Agent.
Group Annual Turnover: US\$2.0-3.0 billion.
Group Employees: 150. (Hong Kong)
Main Dealing Banker: Citibank N.A., Hong Kong Branch.

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MIRA INFORM PRIVATE LIMITED
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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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Banking Relation: Very Good.

ADDRESS:

Registered Head Office:-

15/F., Office Tower II, The Harbourfront, 18-22 Tak Fung Street, Hunghom, Kowloon, Hong Kong.

Mailing Address:-

P.O. Box 97089, Tsimshatsui, Kowloon, Hong Kong.

Representative Offices: Indonesia, Madras and Shanghai.

Holding Company:-

WSB Holdings Ltd., Hong Kong.

Subsidiary:-

Omega Compliance Ltd., Hong Kong.

Associated/Affiliated Companies:-

Connor International Ltd., Bangladesh.
Connor International Ltd., Hong Kong.
Connor International Ltd., Portugal.
Connor International Ltd., Turkey.
Connor Trade Services Ltd., Hong Kong.
Omega Compliance India Pvt. Ltd., India.
Regis Gard Ltd., Korea.
Southgate Ltd., Philippines.
The William E. Connor Foundation Inc., United States.
William E. Connor & Associates Co. Ltd., Vietnam.
William E. Connor & Associates Sourcing Pvt. Ltd., India.
William E. Connor (China) Ltd., Shanghai, China.
William E. Connor (Fuzhou) Ltd., China.
William E. Connor (Hong Kong) Ltd., Hong Kong. [Dissolved]
William E. Connor (Indonesia) Ltd., Indonesia.
William E. Connor (Korea) Ltd., South Korea.
William E. Connor (Philippines) Ltd., Philippines.
William E. Connor (Shanghai) Ltd., China.
William E. Connor (Shenzhen) Ltd., China.
William E. Connor (Singapore) Pte. Ltd., Singapore.
William E. Connor (Sri Lanka) Ltd., Sri Lanka.
William E. Connor (Taiwan) Ltd., Taiwan.
William E. Connor (Thailand) Ltd., Thailand.
William E. Connor De Mexico S.A. de C.V., Mexico.
William E. Connor Inc., Japan.
Worldwindows LLC, United States.

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BUSINESS REGISTRATION NUMBER

08426448

COMPANY FILE NUMBER

0124632

MANAGEMENT

Chairman & Chief Executive Officer: Mr. William Edwin Connor II

ISSUED SHARE CAPITAL

HK\$1,000,000.00 (10,000 fully paid ordinary shares)

SHAREHOLDERS

(As per registry dated 24-05-2017)

<u>Name</u>	<u>No. of shares</u>
William Edwin CONNOR II	1
WSB Holdings Ltd., Hong Kong.	9,999
Total:	<u>10,000</u> =====

DIRECTORS

(As per registry dated 24-05-2017)

<u>Name</u> <u>(Nationality)</u>	<u>Address</u>
William Edwin CONNOR II (American)	House 2, 72 Deep Water Bay Road, Hong Kong.
Justin Bruce KENT	House 4, Ondina Heights, 62-66 Peak Road, The Peak,

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Hong Kong.

James Ernest GAGNON

Flat B, 18/F., Block 1, Carmen's Garden, 9 Cox's Road,
Kowloon, Hong Kong.

SECRETARY

(As per registry dated 24-05-2017)

<u>Name</u>	<u>Address</u>	<u>Co. No.</u>
Vincent Secretarial Services (Nominee) Ltd.	11/F., Wheelock House, 20 Pedder Street, Central, Hong Kong.	0513164

HISTORY

The subject was incorporated on 24th May, 1983 as a private limited liability company under the Hong Kong Companies Ordinance.

It was originally registered under the name of EAL (H.K.) Ltd., name changed to the present style on 2nd December, 1986.

Formerly the subject was located at 15/F., Silvercord, Tower 2, 30 Canton Road, Tsimshatsui, Kowloon, Hong Kong, moved to 6/F., 7/F. & 15/F., Office Tower II, The Harbourfront, 18-22 Tak Fung Street, Hunghom, Kowloon, Hong Kong in June 1995 and further moved to the present address in February 2015.

The subject appointed its new company secretary on 24th May, 2017.

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

OPERATIONS

Activities: Exporter and Buying Agent; Catering/Food Provision Service; Forest Products Marketing.

Lines:-

Apparel and Accessories

- Ready-to-wear – Missy sportswear, career wear, junior sportswear, special sizes, outerwear, activewear
- Men's wear – Sportswear, outerwear, dressshirts, suit/blazers/trousers
- Infant's and children's Intimate apparel
- Fashion accessories/shoes

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Homestore

- Houseware – Cookware, kitchen utensils, tableware (flatware, dinnerware, glassware), plasticware, acrylic drinkware and serving, baskets, decorative accessories, storage
- Trim-a-home – Stockings, treeskirts, tree ornaments and wreathes, Christmas lights, table top, wall décor, animated toys, plush toys
- Decorative accessories – Artificial flowers, silverware, photo frames, lighting (candles/candle holders), decorative accessories, baskets, vases
- Home textiles – Table linen, bed linen, drapes, pillow covers, cushion covers, carpets, bath towels, shower curtains, laundry basket liners, slip covers, top of the bed (quilts, duvet covers, shams)
- Furniture – Indoor, outdoor tables, chairs, occasional chairs, casegoods and cabinets, shelves, mirrors and accent furniture
- Stationery and home office products – Desk top items, organizers, furniture, paper products
- Luggage – Soft and hard sided, totes, expandables
- Toys – Plush

Group Employees: 150. (Hong Kong)

Commodities Imported: China, other Asian countries, etc.

Markets: US, Europe, Hong Kong, etc.

Group Annual Turnover: US\$2.0-3.0 billion.

Terms/Sales: L/C (main) or T/T.

Terms/Buying: L/C or as per contracted.

MEMBERSHIP

The American Chamber of Commerce in Hong Kong.
The Hong Kong General Chamber of Commerce, Hong Kong.
[Membership No. HKW0063]

FINANCIAL INFORMATION

Issued Share Capital: HK\$1,000,000.00 (10,000 fully paid ordinary shares)

Mortgage or Charge:-

Date: 06-06-2016

Description of Instrument: Deposit Deed

Mortgagee: Citibank N.A., Hong Kong Branch.

Profit or Loss: Operation is profitable.

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Condition: Keeping in an active and good manner.

Facilities: Making active use of general banking facilities.

Payment: Regular.

Commercial Morality: Very Good.

Bankers:-

Citibank N.A., Hong Kong Branch.

Hang Seng Bank Ltd., Hong Kong.

First Interstate Bank of California, Hong Kong Branch.

BNP Paribas, Hong Kong Branch.

Standing: Very Good.

GENERAL

William E. Connor & Associates Limited was incorporated in May 1983. It had remained inactive until it took over all the trading activities from William E. Connor (Hong Kong) Ltd. on 1st January, 1988. The latter company was incorporated in January 1949 in Hong Kong as an affiliate of William E. Connor Inc., Japan. It was a well-established trading firm which has been banking with Citibank N.A. since May 1967.

Now, the Chairman & CEO of the subject Mr. William Edwin Connor II is a Hong Kong ID holder and has got the right to reside in Hong Kong.

The subject has set up an office in Dongguan City, Guangdong Province, China. This office is responsible for sourcing commodities from China suppliers.

It was reported that the subject was originally established in Tokyo, Japan in 1949.

Now, the subject is a subsidiary company of WSB Holdings Ltd. which is a Hong Kong-based company. The subject belongs to the Connor Group.

The subject continues to carry on the same lines of business as an exporter and buying agent for a number of large American department stores which are selling substantial volume of garments, sundry goods, toys and plastic products from the Asia Pacific region. The Group now has set up buying offices in China, Bangladesh, South Korea, the Philippines, Portugal, Sri Lanka, Taiwan, India, Thailand, Turkey, Vietnam, Indonesia, etc.

It also serves the customers in South America, Europe, South Africa and Australia.

The subject now is specialized in fashion-related goods, fabrics, footwear, house wares, furniture, lighting products, decorative accessories, stationery, office equipment and other consumer products.

The subject is pure service company. It is sourcing commodities on behalf of its clients worldwide.

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The subject is a member of the old and well-established Connor Group. The Connor Group's services embrace all stages of global supply-chain management. It offers comprehensive product development assistance, identifying manufacturers, negotiating prices, handling logistics, providing comprehensive quality assurance, monitoring compliance with country-of-origin requirements, and assisting clients meet government regulations. The Group now has over 1,400 technicians and professionals in 35 locations in more than 20 countries.

The Group represents some of the most significant brands, department stores, specialty retailers and catalogue companies in Japan, North America, Latin America, Europe and Australia.

Its comparatively new subsidiary Omega Compliance Ltd. provides its clients with supply chain evaluation and compliance services. Clients include department stores, catalogue and e-commerce retailers, and importers in North America, Europe, Latin America, Australia, Japan, etc.

Every year, the Group sources, at cost, in excess of US\$2.0 billion of merchandise from 33 different countries for over 70 customers. Main customers include Nordstrom, Williams-Sonoma, Saks, Neiman Marcus, etc.

The annual sales turnover of the Group ranges from US\$2.0 to 3.0 billion. Business is lucrative.

The subject has been involved in a number of litigation while most of them concerning labour dispute and "Exporting Prohibited Articles Without Licence", etc.

Mr. William Edwin Connor II, aged 65 and being an American, is the Group's Chief Executive Officer. He obtained the Associate in Arts/Science degree in Stanford University, and Doctor of Jurisprudence from University of Santa Clara. Married with 3 children, Mr. William Edwin Connor II was ranked one of the World's Richest People by Forbes with a total net worth of about US\$2.0 billion.

Currently, the subject has set up a number of office in China which are employing over 500 employees. The annual sourcing volume of the subject of the subject is over US\$5 million.

The history of the subject in Hong Kong is over 34 years and 7 months.

On the whole, supported by the Connor family, the subject is considered good for normal business engagements.

REMARKS

Court case:-

<u>Action Date</u>	<u>Case No.</u>	<u>Plaintiff</u>	<u>Defendant</u>	<u>Cause</u>	<u>Amount</u>
25-10-2000	SPK13276	Government HKSAR	of William E. Connor & Associates Ltd.	Exporting Prohibited Articles Without Licence	Not stated

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25-10-2000	SPK13277	Government HKSAR	of	William E. Connor & Associates Ltd.	Exporting Articles Licence	Prohibited Without	Not stated
25-10-2000	SPK13278	Government HKSAR	of	William E. Connor & Associates Ltd.	Exporting Articles Licence	Prohibited Without	Not stated
25-10-2000	SPK13279	Government HKSAR	of	William E. Connor & Associates Ltd.	Exporting Articles Licence	Prohibited Without	Not stated
25-10-2000	SPK13280	Government HKSAR	of	William E. Connor & Associates Ltd.	Exporting Articles Licence	Prohibited Without	Not stated
25-10-2000	SPK13281	Government HKSAR	of	William E. Connor & Associates Ltd.	Exporting Articles Licence	Prohibited Without	Not stated
25-10-2000	SPK13282	Government HKSAR	of	William E. Connor & Associates Ltd.	Exporting Articles Licence	Prohibited Without	Not stated
Nov. 2000	H9899	Microsoft Corporation		William E. Connor & Associates Ltd.	Injunction		Not stated
08-01-2001	R9213	Chu Kam Ha		William E. Connor & Associates Ltd.	Labour Dispute		Not stated
11-01-2001	SPK13276	Government HKSAR	of	William E. Connor & Associates Ltd.	Exporting Articles Licence	Prohibited Without	Not stated
11-01-2001	SPK13277	Government HKSAR	of	William E. Connor & Associates Ltd.	Exporting Articles Licence	Prohibited Without	Not stated
11-01-2001	SPK13278	Government HKSAR	of	William E. Connor & Associates Ltd.	Exporting Articles Licence	Prohibited Without	Not stated
11-01-2001	SPK13279	Government HKSAR	of	William E. Connor & Associates Ltd.	Exporting Articles Licence	Prohibited Without	Not stated
11-01-2001	SPK13280	Government HKSAR	of	William E. Connor & Associates Ltd.	Exporting Articles Licence	Prohibited Without	Not stated
11-01-2001	SPK13281	Government	of	William E. Connor &	Exporting Articles	Prohibited Without	Not stated

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		HKSAR		Associates Ltd.	Licence		
11-01-2001	SPK13282	Government HKSAR	of	William E. Connor & Associates Ltd.	Exporting Articles Licence	Prohibited Without	Not stated
12-02-2001	R357	Tai Siu Shing, Ricky and Ming Keung	Law	William E. Connor & Associates Ltd.	Labour Dispute		Not stated
08-03-2001	SPK13276	Government HKSAR	of	William E. Connor & Associates Ltd.	Exporting Articles Licence	Prohibited Without	Not stated
08-03-2001	SPK13277	Government HKSAR	of	William E. Connor & Associates Ltd.	Exporting Articles Licence	Prohibited Without	Not stated
08-03-2001	SPK13278	Government HKSAR	of	William E. Connor & Associates Ltd.	Exporting Articles Licence	Prohibited Without	Not stated
08-03-2001	SPK13279	Government HKSAR	of	William E. Connor & Associates Ltd.	Exporting Articles Licence	Prohibited Without	Not stated
08-03-2001	SPK13280	Government HKSAR	of	William E. Connor & Associates Ltd.	Exporting Articles Licence	Prohibited Without	Not stated
08-03-2001	SPK13281	Government HKSAR	of	William E. Connor & Associates Ltd.	Exporting Articles Licence	Prohibited Without	Not stated
08-03-2001	SPK13282	Government HKSAR	of	William E. Connor & Associates Ltd.	Exporting Articles Licence	Prohibited Without	Not stated
07-12-2001	R8784	Chan Ho Stephen	Fai,	William E. Connor & Associates Ltd.	Labour Dispute		Not stated
03-01-2002	R8784	Chan Ho Stephen	Fai,	William E. Connor & Associates Ltd.	Labour Dispute		Not stated
28-02-2002	R8784	Chan Ho Stephen	Fai,	William E. Connor & Associates Ltd.	Labour Dispute		Not stated
11-03-2002	R8784	Chan Ho Stephen	Fai,	William E. Connor & Associates Ltd.	Labour Dispute		Not stated
12-07-2002	D1979	Chan Ho Fai,		William E. Connor & Associates Ltd.	Registration of LT		Not stated

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		Stephen	Associates Ltd.	Award		
05-02-2003	H22	Chan Ho Fai, Stephen	William E. Connor & Associates Ltd.	Appeal from the Labour Tribunal	Not stated	
13-02-2003	S87132	Five Continental Candle Factory	William E. Connor & Associates Ltd.	Service Rendered	Not stated	
05-09-2003	R6984	Li Pun Sum	William E. Connor & Associates Ltd.	Labour Dispute	Not stated	
04-04-2006	R1279	Henry Chen, Ho Kwong Wing, Li Siu Wai and Yung Sin Lung	William E. Connor & Associates Ltd.	Labour Dispute	Not stated	
06-06-2006	R1279	Henry Chen, Ho Kwong Wing, Li Siu Wai and Yung Sin Lung	William E. Connor & Associates Ltd.	Labour Dispute	Not stated	
07-08-2006	R1279	Henry Chen, Ho Kwong Wing, Li Siu Wai and Yung Sin Lung	William E. Connor & Associates Ltd.	Labour Dispute	Not stated	
08-08-2006	R1279	Henry Chen, Ho Kwong Wing, Li Siu Wai and Yung Sin Lung	William E. Connor & Associates Ltd.	Labour Dispute	Not stated	
05-10-2006	R1279	Henry Chen, Ho Kwong Wing, Li Siu Wai and Yung Sin Lung	William E. Connor & Associates Ltd.	Labour Dispute	Not stated	
19-10-2006	R1279	Henry Chen, Ho Kwong Wing, Li Siu Wai and Yung Sin Lung	William E. Connor & Associates Ltd.	Labour Dispute	Not stated	
14-12-2006	H51	William E. Connor & Associates Ltd.	William E. Connor & Associates Ltd.	For Leave to Appeal	Not stated	

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.67
UK Pound	1	INR 85.90
Euro	1	INR 75.45
HKD	1	INR 8.15

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	KET

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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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