

**ASIA PACIFIC GAS ENTERPRISE COMPANY LIMITED - 516251 28-JUN-2018 PAGE NO. : 1**

## MIRA INFORM REPORT

<b>Report No. :</b>	516251
<b>Report Date :</b>	28.06.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ASIA PACIFIC GAS ENTERPRISE COMPANY LIMITED
<b>Registered Office :</b>	Flat C, 2/F., Block 10, Locwood Court, Kingswood Villas, Tin Shui Wai, New Territories
<b>Country :</b>	Hongkong
<b>Date of Incorporation :</b>	09.02.2012
<b>Com. Reg. No.:</b>	59399145
<b>Legal Form :</b>	Private Limited Company
<b>Line of Business :</b>	Importer, exporter and wholesaler of specialty gases and related equipment.
<b>No. of Employees :</b>	2

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

<b>MIRA's Rating :</b>	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Status :</b>	Small Company
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	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.

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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



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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**

### **ASIA PACIFIC GAS ENTERPRISE COMPANY LIMITED**

ADDRESS: Flat C, 2/F., Block 10, Locwood Court, Kingswood Villas, Tin Shui Wai, New Territories, Hong Kong.

PHONE: 852-2472 0438, 8107 3852

FAX: 852-2472 4938, 3007 3852

E-MAIL: [uhwong1124@yahoo.com.hk](mailto:uhwong1124@yahoo.com.hk)

## **MANAGEMENT**

Managing Director: Mr. Wong Wan Ho

## **SUMMARY**

Incorporated on: 9th February, 2012.

Organization: Private Limited Company.

Issued Share Capital: HK\$1.00

Business Category: Importer, Exporter and Wholesaler.

Employees: 2.

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

Banking Relation: Satisfactory.

## **ADDRESS**

### **Registered Office:-**

Flat C, 2/F., Block 10, Locwood Court, Kingswood Villas, Tin Shui Wai, New Territories, Hong Kong.

### **Holding Company:-**

Guangdong Huate Gas Co. Ltd., China.

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**Associated Companies:-**

Guangdong Southern-China Specialty Gases Institute Co. Ltd., China.  
Huizhou City Huiyang Hualong Industrial Gases Co. Ltd., China.  
Jiangmen Xinhui Specialty Gas Institute Co. Ltd., China.  
Jiangxi East-China Specialty Gases Co. Ltd., China.  
Jiangxi Huate Electronic Chemicals Co. Ltd., China.  
Shenzhen Huate Peng Specialty Gases Co. Ltd., China.  
Suining United Chemical Co. Ltd., China.  
Zhejiang Deqing Huake Gas Co. Ltd., China.  
Zhongshan Huaxin Gas Co. Ltd., China.

**BUSINESS REGISTRATION NUMBER**

59399145

**COMPANY FILE NUMBER**

1704523

**MANAGEMENT**

Managing Director: Mr. Wong Wan Ho  
Contact Person: Mr. Kelvin Den

**ISSUED SHARE CAPITAL**

HK\$1.00

**SHAREHOLDER**

(As per registry dated 09-02-2018)

Name	No. of share
Guangdong Huate Gas Co. Ltd.	1
East of Wentou Mountain, Jinfeng Road, Heshun, Lishui Town, Nanhai District, Foshan City, Guangdong Province, China.	=

## **DIRECTORS**

(As per registry dated 09-02-2018)

Name (Nationality)	Address
WONG Wan Ho	Flat H, 15/F., Block 3, Sunshine Plaza, Hunghom, Kowloon, Hong Kong.
CHEUNG Sui Wa	Flat E, 32/F., Block 5, Phase II, Metro City, Tseung Kwan O, New Territories, Hong Kong.

## **SECRETARY**

CHEUNG Sui Wa (As per registry dated 09-02-2018)

## **HISTORY**

The subject was incorporated on 9th February, 2012 as a private limited liability company under the Hong Kong Companies Ordinance.

Formerly the registered address of the subject was located at 2/F., 38C, Lo Uk Village, Ha Tsuen, Yuen Long, New Territories, Hong Kong, moved to the present address in November 2012.

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

## **OPERATIONS**

Activities:	Importer, Exporter and Wholesaler.
Lines:	Specialty gases and related equipment.
Employees:	2.
Commodities Imported:	Taiwan, India, other Asian countries, etc.
Markets:	Asian countries, Europe, etc.
Terms/Sales:	L/C or as per contracted.
Terms/Buying:	L/C, T/T, D/P, etc.

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## **FINANCIAL INFORMATION**

Issued Share Capital:	HK\$1.00
Profit or Loss:	Made small profits in past three years.
Condition:	Business is fairly active in Hong Kong.
Facilities:	Adequate for current running.
Payment:	Met trade commitments as required.
Commercial Morality:	Satisfactory.
Banker:	The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.
Standing:	Small.

## **GENERAL**

Asia Pacific Gas Enterprise Company Limited was incorporated on 9th February, 2012 as a private limited liability company.

Its predecessor was Asia Advanced Gas Ltd. which has been dissolved since July 2014.

The subject is a wholly-owned subsidiary of Guangdong Huate Gas Co. Ltd. [formerly known as 'Foshan Huate Gases Co. Ltd.' / Huate] which is a China-based company.

The subject's registered address is in a private building located at Flat C, 2/F., Block 10, Locwood Court, Kingswood Villas, Tin Shui Wai, New Territories, Hong Kong. The residential building is not trespassed by outsiders. The subject has 2 employees in Hong Kong.

The directors of the subject are Mr. Wong Wan Ho and Mr. Cheung Sui Wa, both are Hong Kong merchants. Your given Hong Kong mobile phone number 852-6010 8085 belongs to Wong Wan Ho.

The subject is a liaison office for Huate in Hong Kong. It is responsible for keeping contact with the customers in Hong Kong, Macau, Taiwan and the other Asian countries.

The subject is trading in the following products:

- Gas Cartridge
- CO<sub>2</sub> Gas Cylinder
- Cream Dispenser

Huate is trading in the following products:

Decane, hydrogen selenide, high purity carbon monoxide; purified hydrogen sulfide, phosphine, silicon tetrafluoride, mono-fluoromethane, hexafluoroethane, octafluoropropane.

According to the subject, it has got the following customers: Container repairers, automobile repairers, gas supplying merchants, semi-conductor factories, laboratories of universities, engineering project companies, etc.

The subject has got licences in transportation of dangerous products.

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The subject has got a number of associated companies in China while the significant one is its holding company Huate.

Huate is located in Nanhai Foshan City, Guangdong Province, China. Founded in 1993, Huate is an R&D base, and has more than 10 wholly-owned subsidiaries in Guangdong, Jiangxi, Zhejiang, Shanxi, Hubei, Hunan, etc.

Huate has become one of the largest private specialty gases and related equipment suppliers in China. It has exported its products to more than 47 countries and regions of the world.

Huate is specialized in R&D and production of gas and gas equipment, which covering industrial gases, electronic gases, electric light gases, ultra-high pure gases, calibration gases, laser gases, medical gases, food grade gases, Neon, Krypton, Xenon, Halogen gas, and dozen series of more than 200 kinds, and constantly develop new products to meet market demands. All the products bear the brand name of *Huate Gas*.

Production of equipment like LGC, vaporizer, LNG emergency skids, and installation of equipment for the application of ultra-high pure gases and industrial gases are also available.

The subject's address in Hong Kong is also for correspondences. Its main office is in the office of Huate which is in Foshan City, Guangdong Province, China.

The subject's business in Hong Kong is chiefly handled by the two directors. The Contact Person is Mr. Kelvin Den.

History in Hong Kong is just over six years and four months.

The subject is fully supported by Huate.

On the whole, consider it good for business engagements in moderate credit amounts.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.52
UK Pound	1	INR 90.60
Euro	1	INR 79.87
HKD	1	INR 8.78

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

**INFORMATION DETAILS**

Analysis Done by :	DIV
Report Prepared by :	NIT

**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)