

MIRA INFORM REPORT

Report No. :	515976
Report Date :	28.06.2018

IDENTIFICATION DETAILS

Name :	HONG KONG GOODYEAR ENTERPRISE COMPANY LIMITED
Registered Office :	Room 427, 4/F., Kowloon Bay Industrial Centre, 15 Wang Hoi Road, Kowloon Bay, Kowloon
Country :	Hong Kong
Date of Incorporation :	10.09.1999
Com. Reg. No.:	30556720
Legal Form :	Private Limited Company
Line of Business :	Subject is engaged in Importer, Exporter and Manufacturer of all kinds of electronic products.
No. of Employees :	4

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 :	Satisfactory
Payment Behaviour :	No Complaints
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.

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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, 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.

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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

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COMPANY NAME AND ADDRESS

HONG KONG GOODYEAR ENTERPRISE COMPANY LIMITED

ADDRESS: Room 427, 4/F., Kowloon Bay Industrial Centre, 15 Wang Hoi Road, Kowloon Bay, Kowloon, Hong Kong.

PHONE: 852-2753 9328

MANAGEMENT

Managing Director: Mr. Zhang Baochun

SUMMARY

Incorporated on: 10th November, 1999.
Organization: Private Limited Company.
Issued Share Capital: HK\$10,000.00
Business Category: Importer, Exporter and Manufacturer.
Employees: 4. (Including associated company)
Main Dealing Banker: Not available.
Banking Relation: Not applicable.

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HONG KONG GOODYEAR ENTERPRISE COMPANY LIMITED

ADDRESS:

Registered Head Office:-
Room 427, 4/F., Kowloon Bay Industrial Centre, 15 Wang Hoi Road, Kowloon Bay, Kowloon, Hong Kong.

Associated Company:-
Shenzhen Longtaixin Industry Co. Ltd., China.

BUSINESS REGISTRATION NUMBER: 30556720

COMPANY FILE NUMBER: 0694039

MANAGEMENT

Managing Director: Mr. Zhang Baochun

ISSUED SHARE CAPITAL: HK\$10,000.00

SHAREHOLDERS

(As per registry dated 10-11-2017)

Name	No. of shares
ZHANG Baochun	9,000
WEI Bo	1,000
	<hr/>
Total:	10,000
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DIRECTORS

(As per registry dated 10-11-2017)

Name	Address
(Nationality)	
WEI Bo	6F, Building 210, Tai Ran Gong Mao Yuan, Che Gong Miao, Shenzhen, China.
ZHANG Baochun	6F, Building 210, Tai Ran Gong Mao Yuan, Che Gong Miao, Shenzhen, China.

SECRETARY

(As per registry dated 10-11-2017)

Name	Address	Co. No.
Chasetop Ltd.	Room 619, 6/F., Chevalier Commercial Centre, 8 Wang Hoi Road, Kowloon Bay, Kowloon, Hong Kong.	0271529

HISTORY

The subject was incorporated on 10th November, 1999 as a private limited liability company under the Hong Kong Companies Ordinance.

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

OPERATIONS

Activities:	Importer, Exporter and Manufacturer.
Lines:	All kinds of electronic products, etc.
Employees:	4. (Including associated company)
Commodities Imported:	China, etc.
Markets:	China, other Asian countries, etc.
Terms/Sales:	L/C or as per contracted.
Terms/Buying:	L/C, T/T, D/P, O/A, etc.

FINANCIAL INFORMATION

Issued Share Capital:	HK\$10,000.00
Profit or Loss:	Made small profits in past years.
Condition:	Keeping in a satisfactory manner.
Facilities:	Making rather active use of general banking facilities.
Payment:	No Complaints.

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Commercial Morality: Satisfactory.
Banker: Not available.
Standing: Normal.

GENERAL

Having issued 10,000 ordinary shares of HK\$1.00 each, Hong Kong Goodyear Enterprise Company Limited is jointly owned by Mr. Zhang Baochun, holding 90% interests, and Mr. Wei Bo, holding 10%.

The two shareholders are also directors of the subject. Both are China ID holders.

The subject is trading in electronic products. The subject has had an associated company or factory in Shenzhen, China. Its brief information is as follow:

Name: Shenzhen Longtaixin Industry Co. Ltd. [Longtaixin]

Address: Room 1311-12, South Tower, Old Pine Building, Chegongmiao, Shenzhen, China.

Phone: 86-755-8384 9945

E-mail: szltxd@163.com

Date of Incorporation: 14th December, 1999.

Legal Status: Limited Liability Company (owned by natural persons)

Registered Capital: RMB2.1 million Yuan

Duration: Unlimited

United Social Credit Code: 91440300715259083D

Registration No.: 440301103064256

Shareholders: Mr. Wei Bo (65%), Hou Junping (35%)

Legal Representative: Mr. Wei Bo

The subject is trading in the products of Longtaixin. Its electronic products include electronic devices, components for telecommunication equipment, and optical electronic products, etc.

Longtaixin has got the following associated companies in China:

Beijing Beineng Photoelectric Technology Co. Ltd.

Beijing Sanyou Electronic Technology Co. Ltd.

Shenzhen Nanfeng Electronic Co. Ltd.

The subject is marketing and exporting Longtaixin's products in Hong Kong. History in Hong Kong is over 18 years and seven months.

On the whole, in view of the background of the subject, consider it good for normal credit requirements 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 79.86
HKD	1	INR 8.77

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

INFORMATION DETAILS

Analysis Done by :	PRA
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)