

MIRA INFORM REPORT

Report No. :	516408
Report Date :	28.06.2018

IDENTIFICATION DETAILS

Name :	WELL GROWTH DEVELOPMENT LIMITED
Registered Office :	Flat C, 2/F., Bonds Mansion, 554 Nathan Road, Yaumatei, Kowloon
Country :	Hong Kong
Date of Incorporation :	04.10.1999
Com. Reg. No.:	30409519
Legal Form :	Private Limited Company
Line of Business :	Subject is engaged in Importer, Wholesaler and Re-exporter Granite, marble and other stone materials.
No. of Employees :	3

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.

ECGC Country Risk Classification List

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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

WELL GROWTH DEVELOPMENT LIMITED

ADDRESS: Flat C, 2/F., Bonds Mansion, 554 Nathan Road, Yaumatei, Kowloon, Hong Kong.
PHONE: 852-9362 5085
FAX: 852-2117 3779
E-MAIL: gloria9362@gmail.com

MANAGEMENT

Managing Director: Ms. Tam Sau Mei, Gloria

SUMMARY

Incorporated on: 4th October, 1999.
Organization: Private Limited Company.
Issued Share Capital: HK\$10,000.00
Business Category: Stone Material Trader.
Employees: 3.
Main Dealing Banker: The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.
Banking Relation: satisfactory.

WELL GROWTH DEVELOPMENT LIMITED

ADDRESS:

Registered Head Office:-
Flat C, 2/F., Bonds Mansion, 554 Nathan Road, Yaumatei, Kowloon, Hong Kong.

China Factory:-
Yunfu Kanghe Stone Materials Co. Ltd., China.

Affiliated Companies:-
Golden Land Development Co. Ltd., Macau.
Sun Pak Lei Stone Materials Co. Ltd., Macau.
Wah Tin Real Estate Co. Ltd., Macau.

BUSINESS REGISTRATION NUMBER: 30409519

COMPANY FILE NUMBER: 690180

MANAGEMENT

Managing Director: Ms. Tam Sau Mei, Gloria

ISSUED SHARE CAPITAL: HK\$10,000.00

SHAREHOLDERS

(As per registry dated 04-10-2017)

Name	No. of shares
LOU Ioi Leong	5,999
TAM Sau Mei	2
LIN Minghai	3,999
Total:	10,000 =====

DIRECTORS

(As per registry dated 23-01-2018)

Name	Address
(Nationality)	

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TAM Sau Mei	Unit 306, 3/F., Lemmi Centre, 50 Hoi Yuen Road, Kwun Tong, Kowloon, Hong Kong.
LIN Minghai	Avenida do Nordeste No. 641, 28 Andar, 128, Edif. La Baie Du Noble, Macau.
LOU loi Leong	Unit 306, 3/F., Lemmi Centre, 50 Hoi Yuen Road, Kwun Tong, Kowloon, Hong Kong.

SECRETARY

TAM Sau Mei (As per registry dated 04-10-2017)

HISTORY

The subject was incorporated on 4th October, 1999 as a private limited liability company under the Hong Kong Companies Ordinance.

Formerly the subject's registered office was located at G02H, Harbour Heights, 1 Fook Yum Road, North Point, Hong Kong, moved to t Flat A, 38/F., Tower 9, Park Avenue, 18 Hoi Ting Road, Mongkok, Kowloon, Hong Kong with effect from 1st March, 2003.

The subject moved to the present address in December 2014.

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

OPERATIONS

Activities:	Importer, Wholesaler and Re-exporter.
Lines:	Granite, marble and other stone materials.
Employees:	3.
Materials/Commodities:	Mainly imported from Italy, Spain, India, China, etc.
Markets:	Hong Kong, China and Macau.
Terms/Sales:	L/C, T/T, etc.
Terms/Buying:	L/C and T/T.

FINANCIAL INFORMATION

Issued Share Capital:	HK\$10,000.00
Mortgage or Charge (since 2015):	(See attachment)
Profit or Loss:	Making small profits in the past years.
Condition:	Business is normal.
Facilities:	Adequate for current running.
Payment:	No Complaints.
Commercial Morality:	Satisfactory.

BANKERS

The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.
Dah Sing Bank Ltd., Hong Kong.
Bank of Communications Co. Ltd., Hong Kong Branch.

Standing: Normal.

GENERAL

Having issued 10,000 ordinary shares of HK\$1.00 each, Well Growth Development Limited is a private limited company jointly owned by Mr. Lou Ioi Leong, holding 59.99%, Mr. Lin Minghai, holding 39.99%, and Ms. Tam Sau Mei, holding 0.02%. Lou and Tam is a couple. Lou, Ng and Lin are also directors of the subject.

The subject's telephone number has not registered with local telephone company nor listed on telephone directories. However, Ms. Tam can be reached at her mobile phone number 852-9362 5085.

The subject is trading in granite, marble and other stone materials. Commodities are mainly imported from India while small quantities are imported from Spain and Italy. Most of the stone materials are marketed in Hong Kong and re-exported to China and Macau. Business is normal.

The subject has got an affiliated factory in Yunfu City, Guangdong Province, China known as Yunfu Kanghe Stone Materials Co. Ltd. [Kanghe]. Lou Ioi Leong is also the director of Kanghe.

The subject imports stone materials for Kanghe which is engaged in stone materials processing. Products are marketed in China, Hong Kong, Macau and exported to Japan, other Asian countries, etc.

Lou is also the director of the following two firms in Macau:-

Sun Pak Lei Stone Materials Co. Ltd.

Wah Tin Real Estate Co. Ltd.

Golden Land Development Co. Ltd.,

Lou Ioi Leong is also a member of Macau Youth Entrepreneur Association, a Macau-based association.

The subject's business is chiefly handled by Mr. Lou Ioi Leong and Ms. Tam Sau Mei.

The history of the subject is over eighteen years and eight months.
On the whole, consider the subject good for normal credit requirements.

REMARKS

Property information of directors:-

Property Location: Flat A on 38/F. of Tower 9, Park Avenue, 18 Hoi Ting Road, Kowloon, Hong Kong.

Owner: Lou Ioi Leong & Tam Sau Mei

Date of Purchase: 18-06-2001

Purchased Price: HK\$5,324,000

Incumbrances:-

Date of Mortgage	Amount Consideration	Mortgagee	Nature
18-06-2001	-	Dah Sing Bank Ltd., Hong Kong.	Mortgage to secure general banking facilities
18-06-2001	-	- ditto -	Second mortgage to secure general banking facilities

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 8.78

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)