

## MIRA INFORM REPORT

Report No. :	517069
Report Date :	04.07.2018

### IDENTIFICATION DETAILS

Name :	APP CHINA TRADING LIMITED
Registered Office :	C/o Focus Corporate Services Ltd. Room 603, 6/F., Harbour Crystal Centre, 100 Granville Road, Tsimshatsui, Kowloon
Country :	Hong Kong
Date of Incorporation :	10.08.1995
Com. Reg. No.:	19424649
Legal Form :	Private Limited Company.
Line of Business :	Importer, Exporter and Wholesaler of All Kinds of Paper Products Especially Toilet Tissue, Facial Tissue, Kitchen Tissue and Wet Tissue
No. of Employees :	15. (Including associates)

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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
Payment Behaviour :	Regular
Litigation :	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)
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.

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

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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

## **COMPANY NAME AND ADDRESS**

### **APP CHINA TRADING LIMITED**

Address: Room 501-504A, 5/F., Empire Centre,  
68 Mody Road, Tsimshatsui East,  
Kowloon, Hong Kong.  
(Head Office)  
and  
c/o Focus Corporate Services Ltd.  
Room 603, 6/F., Harbour Crystal Centre,  
100 Granville Road, Tsimshatsui,  
Kowloon, Hong Kong.  
(Registered Office)

**PHONE:** 852-2733 0488; 2733 0074

**FAX:** 852-2732 2202

**E-MAIL:** sales@goldeastpaper.com.hk

### **MANAGEMENT:**

Managing Director: Mr. Tei Ah Lek

## **SUMMARY**

Incorporated on: 10th August, 1995.

Organization: Private Limited Company.

Issued Share Capital: HK\$77,800,000.00

Business Category: Paper Trader.

Employees: 15. (Including associates)

Main Dealing Banker: Wing Lung Bank Ltd., Hong Kong.

Banking Relation: Satisfactory.

## **ADDRESS**

### **Registered Office:-**

c/o Focus Corporate Services Ltd.  
Room 603, 6/F., Harbour Crystal Centre, 100 Granville Road, Tsimshatsui, Kowloon, Hong Kong.

### **Head Office:-**

Room 501-504A, 5/F., Empire Centre, 68 Mody Road, Tsimshatsui East, Kowloon, Hong Kong.

### **Holding Company:-**

Pyro Success Ltd., British Virgin Islands.

### **Ultimate Holding Company:-**

Sinar Mas Group, Indonesia.

### **Associated/Affiliated Companies:-**

#### **Sinar Mas Group of Companies**

APP (Hong Kong) Ltd., Hong Kong.  
APP International Trading (China) Ltd., British Virgin Islands.  
APP Printing Pte. Ltd., Singapore.  
Asia Paper (Shanghai) Co. Ltd., China.  
Asia Pulp & Paper Co. Ltd., Indonesia.  
China Union (Macao Commercial Offshore) Co. Ltd., Macau.  
China Union International Trading & Engineering Ltd., Hong Kong.  
Fiber Papertech Consultancy Services Ltd., Samoa.  
Fiber Papertech Engineering & Trading Ltd., Hong Kong.  
Gold Daio (Suzhou Industrial Park) Hygiene Products Co. Ltd., China.  
Gold East Paper (Jiangsu) Co. Ltd., China.  
Gold East Trading (HK) Co. Ltd., Hong Kong.  
Gold Hai Paper Products (Kun Shan) Co. Ltd., China.  
Gold Hong Ye Paper (Suzhou Industrial Park) Co. Ltd., China.  
Gold Hong Ye Trading (Hong Kong) Co. Ltd., Hong Kong.  
Gold Huasheng Paper (Suzhou Industrial Park) Co. Ltd., China.  
Gold Huasheng Trading (Hong Kong) Co. Ltd., Hong Kong.  
Gold Shengpu Paper Products (Suzhou Industrial Park) Co. Ltd., China.  
Guangxi Jingui Pulp & Paper Co. Ltd., China.  
Hainan Jinhai Pulp & Paper Co. Ltd., China.  
Hainan Jinhai Trading (Hong Kong) Co Ltd., Hong Kong.  
Jin Feng Yuan Paper Industry (Shanghai) Co. Ltd., China.  
Jinxin (Qingyuan) Paper Industry Pte. Ltd., China.  
Jinyu (Qingyuan) Tissue Paper Co. Ltd., China.  
Ningbo Asia Paper Converting Co. Ltd., China.  
Ningbo Asia Paper Tube & Carton Box Co. Ltd., China.  
Ningbo Asia Pulp & Paper Co. Ltd., China.  
Ningbo Asia Unpolluted Paper Products Co. Ltd., China.  
Ningbo Yajiang Trading (Hong Kong) Co Ltd., Hong Kong.  
Ningbo Zhonghua (Hong Kong) Co Ltd., Hong Kong. [Dissolved]  
Ningbo Zhonghua Paper Co. Ltd., China.

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P.T. Purinusa Ekapersada, Indonesia.  
P.T. Smart Tbk., Indonesia.  
P.T. Wirakarya Sakti, Indonesia.  
Richwood Group Ltd., British Virgin Islands.  
Sinar Mas Paper (China) Investment Co. Ltd., China.  
Sinar Mas Paper (Shenzhen) Co. Ltd., China.  
Sinar Mas Pulp & Paper (India) Ltd., India.  
Top Harvest Asia Ltd., Hong Kong.  
Tricell (HK) Trading Ltd., Hong Kong.  
Xinyang Golden Sun Woodwork Co. Ltd., China.  
Yalong Paper Products (Kun Shan) Co. Ltd., China.  
Zhenjiang Dadong Pulp & Paper Co. Ltd., China.  
etc.

## **BUSINESS REGISTRATION NUMBER**

19424649

## **COMPANY FILE NUMBER**

0522702

## **MANAGEMENT**

Managing Director: Mr. Tei Ah Lek

## **ISSUED SHARE CAPITAL**

HK\$77,800,000.00

## **SHAREHOLDERS**

(As per registry dated 10-08-2017)

Name

No. of shares

Pyro Success Ltd.

77,799,999

Vanterpool Plaza, Wickhams Cay I, 2nd FL, Road Town, Tortola, British  
Virgin Islands.

Risewell Holdings Ltd.

1

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P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola,  
British Virgin Islands.

Total: 77,800,000  
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## **DIRECTORS**

(As per registry dated 10-08-2017)

Name

(Nationality)

TEI Ah Lek

Address

31/F., Tower II, Shanghai Arch, No. 533 Loushanguan Road,  
Changning District, Shanghai 200051, China.

LEE Cha-Ming

5F, No. 21, Line 136, Section 3, Zhongshan Road, Zhonghe  
District, New Taipei City, Taiwan.

## **SECRETARY**

(As per registry dated 10-08-2017)

Name

Focus Corporate Services Ltd.

Address

Room 603, 6/F., Harbour Crystal Centre,  
100 Granville Road, Tsimshatsui, Kowloon, Hong  
Kong.

Co. No.

0867959

## **HISTORY**

The subject was incorporated on 10th August, 1995 as a private limited liability company under the Hong Kong Companies Ordinance.

Originally the subject was registered under the name of Bright Century Engineering Ltd., name changed to APP International Trading (Hong Kong) Ltd. on 15th February, 1999; and further to the present style on 25th February, 2000.

Formerly the subject's registered office was located at Room 508B, 5/F., Empire Centre, 68 Mody Road, Tsimshatsui East, Kowloon, Hong Kong where was the operating office of Focus Corporate Services Ltd. As Focus Corporate Services Ltd. moved to Room 1203, 12/F., Inter-Continental Plaza, 94 Granville Road, Tsimshatsui East, Kowloon, Hong Kong with effect from 17th February, 2010, and further to the present address in December 2013, so did the subject.

Now, the subject shares its office with its associate Gold East Trading (Hong Kong) Co. Ltd. which is also a Hong Kong-registered firm.

The subject changed its directors in June 2016.

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

## **OPERATIONS**

Activities:	Importer, Exporter and Wholesaler.
Lines:	All kinds of paper products especially toilet tissue, facial tissue, kitchen tissue and wet tissue, etc.
Employees:	15. (Including associates)
Commodities Imported:	Provided by inter-group companies in China and Southeast Asia.
Markets:	Hong Kong, Macau, China, other Asian countries, etc.
Terms/Sales:	COD or as per contracted.
Terms/Buying:	As per contracted.

## **FINANCIAL INFORMATION**

Issued Share Capital: HK\$77,800,000.00

Mortgage or Charge:-

Date of Trade Finance Security Assignment: 07-03-2011

Amount: As security for the payment of all Secured liabilities

Property: The Borrower as beneficial owner:

A) Assigns and agrees to assign absolutely to the Bank all the present and future right, title, interests and benefits of the Borrower in and in the following assets:-

- 1) Export Credits,
- 2) Export Collection Bills;
- 3) Sales Contracts;
- 4) Invoice Receivables;
- 5) Trade Documents; and
- 6) All claims, remedies and proceeds in connection with any of the foregoing, and

B) Charges and agrees to charge to the Bank by way of first fixed charge all the present and future rights, title, interest and benefits of the Borrower in and to the following assets:-

- 1) The Goods together in and to the following assets:-
- 2) The Deposit, and
- C) Pledges and agrees to pledge to the Bank the Pledged Goods

Mortgagee: CITIC Bank International Ltd., Hong Kong.

Profit or Loss: Group made a small profits every year.

Condition: Keeping in an active manner.

Facilities: Making active use of general banking facilities.

Payment: Regular.

Commercial Morality: Satisfactory.

Bankers:-

Wing Lung Bank Ltd., Hong Kong.

CITIC Bank International Ltd., Hong Kong.

Standing: Good.

## **GENERAL**

Having issued 77.8 million ordinary shares of HK\$1.00 each, APP China Trading Limited formerly was wholly-owned by P.T. Purinusa Ekapersada [PTPE] which was an Indonesia-based firm. Now, it is almost wholly-owned by Pyro Success Ltd. which is a BVI-registered firm.

The directors of the subject are Mr. Tei Ah Lek, who is a Malaysia passport holder, and Mr. Lee Cha-Ming, who is a Taiwan passport holder.

The old Taiwan director Mr. Lai Rong Ren has resigned.

The subject's registered address is in a commercial service firm located at "Room 603, 6/F., Harbour Crystal Centre, 100 Granville Road, Tsimshatsui, Kowloon, Hong Kong" known as 'Focus Corporate Services Ltd.' which is handling its correspondences and documents. Focus Corporate Services Ltd. is also the corporate secretary of the subject. The operating office of the subject is located at a different address.

In Hong Kong, the subject shares the office with its associated company Gold East Trading (Hong Kong) Co. Ltd. [Gold East]. The subject is a paper trading company.

Gold East is the sole agent of Asia Pulp and Paper in Hong Kong and Southern China. It offers a wide range of art paper, art board, woodfree, brief card, ivory board, playing card board, carbonless paper, thermal paper, and photocopy paper, etc.

The subject has had other associated companies in Hong Kong while some are located at the same office of Gold East.

The subject in fact is a member of Sinar Mas Group – a famous Indonesian consortium which was founded in 1962 by Mr. Eka Tjipta Wijaya (also known as Oei Ek Tjhong), a prominent Chinese entrepreneur from Asia. The Sinar Mas Group started making investments in China in 1992.

The core businesses of the Group are pulp and paper, finance, real estate and agriculture and food processing. Sinar Mas Group now has about 150,000 employees, with a total asset of over US\$20 billion. As a famous Indonesian consortium, it has invested broadly across Asia, Europe and America.

The Group's paper industry is led by Asia Pulp & Paper Co. Ltd. [APP], Indonesia. The subject is one of the members of the Group.

APP is responsible for delivering quality products to meet the growing global demand for tissue, packaging and paper.

Incorporated in August 1995, the subject is trading in the Group's products. Currently, the Group operates 2 manufacturing facilities in West and Central Java. It commenced commercial production in November 1995, converting containerboard into corrugated shipping containers.

APP is a vertically integrated group of pulp and paper companies in Indonesia.

APP produces small quantities of no-MTH paper (based on plantation wood, certified virgin pulp or recycled pulp). APP now has operations across Indonesia and China with an annual combined pulp, paper, packaging product and converting capacity of over 19 million tons per annum. Today, APP markets its products in more than 120 countries across six continents.

APP is one of the world's leading pulp and paper companies and is ranked one of the largest vertically integrated pulp and paper producer in Asia, excluding Japan.

The subject was set up in Hong Kong as one of APP's marketing arms. It has a full range of paper products including printing paper, packaging board, converted packaging products, office supply, tissue, and hygiene products. The subject is responsible for the sale of various kinds of paper products especially toilet tissue, facial tissue, kitchen tissue and wet tissue, etc. Products are mainly sourced from its inter group factories in China and Southeast Asia countries.

In Hong Kong the subject has got associated companies APP (Hong Kong) Ltd. [APPHK] and Fiber Papertech Engineering & Trading Ltd. The latter is located at a different address.

The subject and APPHK are trading in the following commodities:-

<u>Product/Service</u>	<u>Product/Service Remarks</u>
Tableware – Disposable	Paper napkin from China and Indonesia
Napkin – Paper (Serviettes)	From China and Indonesia (Importer) From China and Indonesia (Exporter)
Paper and Paper Products	Kraft/white top liner, medium/duplex/tripel and ivory board (Exporter) Kraft/white top liner, medium/duplex/triple and ivory board (Importer)
Writing Pad and Memo Pad	Writing pads from China, Indonesia, Malaysia and India (Exporter) Writing pads from China, Indonesia, Malaysia and India (Importer)

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Paper, Others	Include woodfree print/inkjet/laser/photocopy/fancy paper and board (Exporter) Include woodfree print/inkjet/laser/photocopy/fancy paper and board (Importer)
Paper Roll (For Printer Use)	Computer paper from China, Indonesia, Malaysia and India (Exporter) Computer paper from China, Indonesia, Malaysia and India (Importer)
Exercise Book	Exercise/spiral/loose leaf/hard cover books (Exporter) Exercise/spiral/loose leaf/hard cover books (Importer)
Toilet Paper and Facial Tissue	Pocket tissue, jumbo/tissue roll, facial box and tissue hand towels (Exporter) Pocket tissue, jumbo/tissue roll, facial box and tissue hand towels (Importer)
Diary / Address Book / Organiser	Diary (Exporter) Diary (Importer)
Envelope and Stationery	
Bag – Paper, Printed	Shopping bag from China and Asia (Exporter) Shopping bag from China and Asia (Importer)
Paper – Wrapping	Gift wrapping paper from China and Asia (Exporter) Gift wrapping paper from China and Asia (Importer)

The business of the subject is normally operated. Annual sales turnover is significant. No derogatory data have been heard.

The subject is fully supported by APP and ultimately by Sinar Mas Group. History in Hong Kong is over 22 years and ten months.

On the whole, in view of the background and parentage of the subject, consider it good for normal business engagements.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.69
UK Pound	1	INR 90.35
Euro	1	INR 80.02
HKD	1	INR 8.74

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

**INFORMATION DETAILS**

Analysis Done by :	VIV
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)