

MIRA INFORM REPORT

Report No. :	517740
Report Date :	06.07.2018

IDENTIFICATION DETAILS

Name :	WING HING SPICES GRINDING FACTORY LIMITED
Registered Office :	Flat A, 2/F., Shing Po Building, 16-20 Ko Shing Street, Sai Ying Pun
Country :	Hong Kong
Date of Incorporation :	03.02.2006
Com. Reg. No.:	36427292
Legal Form :	Private Limited Company
Line of Business :	Subject is engaged in Importer, Exporter and Manufacturer of all kinds of spices, food additives
No. of Employees :	11. (Including factory)

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

WING HING SPICES GRINDING FACTORY LIMITED

ADDRESS: Flat A, 2/F., Shing Po Building, 16-20 Ko Shing Street, Sai Ying Pun, Hong Kong.
PHONE: 852-2548 4247, 2548 4259, 2408 7872, 2408 9817
FAX: 852-2548 7186, 2408 9127
E-MAIL: spices@netvigator.com
kkhwh@netvigator.com

MANAGEMENT

Managing Director: Mr. Fok Po Chung

SUMMARY

Incorporated on: 3rd February, 2006.
Organization: Private Limited Company.
Issued Share Capital: HK\$10.00
Business Category: Importer, Exporter and Manufacturer.
Employees: 11. (Including factory)
Main Dealing Banker: Bank of China (Hong Kong) Ltd., Hong Kong.
Banking Relation: Satisfactory.

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WING HING SPICES GRINDING FACTORY LIMITED

ADDRESS:

Registered Office & Factory:-

Flat C-D, 9/F., Wah Hing Industrial Building, 2-6 Ma Kok Street, Tsuen Wan, New Territories, Hong Kong.

Head Office:-

Flat A, 2/F., Shing Po Building, 16-20 Ko Shing Street, Sai Ying Pun, Hong Kong.

Related/Associated Companies:-

Kung Hing Hong Wing Hing, Hong Kong.

Kung Kee Hong Wing Hing Ltd., Hong Kong.

Wing Hing Spices Grinding Factory, Hong Kong.

BUSINESS REGISTRATION NUMBER: 36427292

COMPANY FILE NUMBER: 1022835

MANAGEMENT

Managing Director: Mr. Fok Po Chung

ISSUED SHARE CAPITAL: HK\$10.00

SHAREHOLDERS

(As per registry dated 03-02-2018)

Name	No. of shares
FOK Po Chung	8
CHUNG Yuen Yee	1
FOK Ho Yan, Ivy	1
	—
Total:	10
	==

DIRECTORS

(As per registry dated 03-02-2018)

Name	Address
(Nationality) FOK Po Chung	Flat B, 18/F., 44 Nassau Street, Mei Foo Sun Chuen, Kowloon,

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Hong Kong.

FOK Ho Yan, Ivy Flat B, 18/F., 44 Nassau Street, Mei Foo Sun Chuen, Kowloon,
Hong Kong.

CHUNG Yuen Yee Flat B, 18/F., 44 Nassau Street, Mei Foo Sun Chuen, Kowloon,
Hong Kong

SECRETARY

FOK Ho Yan, Ivy (As per registry dated 03-02-2018)

HISTORY

The subject was incorporated on 3rd February, 2006 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 spices, food additives, etc.

Employees: 11. (Including factory)

Commodities/Materials: Imported from China, Europe, India, etc.

Markets: Hong Kong, other Asian countries, Europe, North America, etc.

Terms/Sales: CAD or as per contracted.

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

FINANCIAL INFORMATION

Issued Share Capital: HK\$10.00

Mortgage or charge:-
Date: 12-08-2016

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Description of Instrument:	Deed of Indemnity, Charge Over Deposit and Set-Off
Mortgagee:	Bank of China (Hong Kong) Ltd., Hong Kong.
Profit or Loss:	Making a small profit every year.
Condition:	Keeping in a normal manner.
Facilities:	Making rather active use of general banking facilities.
Payment:	No Complaints.
Commercial Morality:	Satisfactory.
Banker:	Bank of China (Hong Kong) Ltd., Hong Kong.
Standing:	Good.

GENERAL

Having issued 10 ordinary shares of HK\$1.00 each, Wing Hing Spices Grinding Factory Limited formerly was jointly owned by Mr. Fok Po Chung, holding 80% interests; Mr. Tsang Cheung Chung, holding 10%; and Ms. Fok Ho Yan, Ivy holding 10%. The second has transferred his shares to Ms. Chung Yuen Yee who is the current new shareholder. The other two shareholders and their equities held remain unchanged.

Being Hong Kong merchants, the three shareholders are also directors of the subject. All of them belong to the same family.

The predecessor of the subject Wing Hing Spices & Grinding Co. was founded in 1960.

The subject is a spice, gourmet, food additive manufacturer and trader. The followings are some of its products: Spice Pack, Saffron Spice, Iranian Saffron, Ocimum Basilicum, Canned Cinnamon, etc.

The subject is specialized in carrying out 100% grinding processes in Hong Kong with modernized production lines and has been recognized in producing a wide variety of herbs and spices with "unique flavour". It is also specialized in grinding and mixtures of Chinese herbs. According to the subject, its products are very popular in local and overseas markets.

Besides, the subject has had an associated company Wing Hing Spices Grinding Factory [WHSGF] which was set up in 1960. Now, this factory is located at Flat C-D, 9/F., Wah Hing Industrial Building, 2-6 Ma Kok Street, Tsuen Wan, New Territories, Hong Kong. This is also the registered address of the subject.

However, its operating office is located at a different address.

The raw materials of the subject are imported from China, Europe, India, Southeast Asia, etc. Products are marketed in Hong Kong, exported to the other Asian countries, Europe, North America, etc. Business is rather active.

Since 2003, the subject has got a food manufacturing licence from Food and Environmental Hygiene Department of the Government of the Hong Kong SAR. It has been approved by the Hong Kong SAR Government to produce Spices.

Its second production line in Hong Kong has got a licence from the Chinese Medicine Council of Hong Kong.

In 2017, the subject's business was hit by high overhead charges and high raw materials cost. However, the business of the subject was profitable in the past years.

The history of WHSGF in Hong Kong is over 57 years while the history of the subject is over twelve years and five months. Business is chiefly handled by the directors.

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

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.53
UK Pound	1	INR 90.52
Euro	1	INR 80.02
HKD	1	INR 8.78

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

INFORMATION DETAILS

Analysis Done by :	VAR
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)

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