

## MIRA INFORM REPORT

Report No. :	517439
Report Date :	07.07.2018

### IDENTIFICATION DETAILS

Name :	JWM ASIA (HONG KONG) LIMITED
Registered Office :	26/F., Chinachem Century Tower, 178 Gloucester Road, Wan Chai
Country :	Hong Kong
Date of Incorporation :	15.03.2017
Com. Reg. No.:	67401198
Legal Form :	Private Limited Company
Line of Business :	Trader of Fruit & Foodstuff.
No. of Employees :	15

### RATING & COMMENTS

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

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

Status :	Relatively New Business
Payment Behaviour :	Slow but correct
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.

### 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

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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 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 & ADDRESS***

JWM ASIA (HONG KONG) LIMITED

ADDRESS: 26/F., Chinachem Century Tower, 178 Gloucester Road, Wan Chai, Hong Kong.

PHONE: 852-2597 7000

## ***MANAGEMENT***

Managing Director: Mr. Antony Saul Greenstein

## ***SUMMARY***

Incorporated on: 15th March, 2017.

Organization: Private Limited Company.

Issued Share Capital: HK\$15,628,000.00

Business Category: Fruit & Foodstuff Trader.

Employees: 15.

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

Banking Relation: Satisfactory.

## ***COMPANY NAME***

JWM ASIA (HONG KONG) LIMITED

## ***ADDRESS***

### **Registered Head Office:-**

26/F., Chinachem Century Tower, 178 Gloucester Road, Wan Chai, Hong Kong.

### **Holding Company:-**

JWM Asia Holdings Ltd., Hong Kong. (Same Address)

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**Associated Companies:-**

Capespan Group Ltd., South Africa.  
Golden Wing Mau Agricultural Produce Corporation, China.  
JWM Asia Japan K.K., Japan.  
JWM Asia SA (Pty) Ltd., South Africa.  
Metspan Hong Kong Ltd., Hong Kong.  
Shenzhen Golden Wing Mau Enterprise Development Co. Ltd., China.  
T & G Global Ltd., New Zealand.  
etc.

***BUSINESS REGISTRATION NUMBER***

67401198

***COMPANY FILE NUMBER***

2500268

***MANAGEMENT***

Chairman: Mr. Liu Mau Wah  
Managing Director: Mr. Antony Saul Greenstein

***ISSUED SHARE CAPITAL***

HK\$15,628,000.00 (2,000 fully paid ordinary shares)

***SHAREHOLDER***

(As per registry dated 15-03-2018)

Name

JWM Asia Holdings Ltd., Hong Kong.

No. of shares

2,000

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## **DIRECTORS**

(As per registry dated 15-03-2018)

Name (Nationality)	Address
LIU Mau Wah	Flat E, 5/F., Block B, Hollywood Terrace, 268 Queen's Road Central, Hong Kong.
Antony Saul GREENSTEIN	Flat 6, 2/F., Panorama, 15 Conduit Road, Hong Kong.

## **SECRETARY**

(As per registry dated 15-03-2018)

Name	Address	Co. No.
Tricor Corporation Secretary Ltd.	Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong.	0714799

## **HISTORY**

The subject was incorporated on 15th March, 2017 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:	Fruit & Foodstuff Trader.
Lines:	All kinds of fruits.
Employees:	15.
Commodities Imported:	South Africa, Asian countries, US, Europe, etc.
Markets:	Hong Kong, China, other Asian countries, etc.
Terms/Sales:	L/C, T/T, etc.
Terms/Buying:	Prepayment, L/C, etc.

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## **FINANCIAL INFORMATION**

Issued Share Capital:	HK\$15,628,000.00 (2,000 fully paid ordinary shares)
Profit or Loss:	Too early to offer an opinion.
Condition:	Business is under development.
Facilities:	Adequate for current running.
Payment:	Slow but correct.
Commercial Morality:	Satisfactory.
Banker:	The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.
Standing:	Normal.

## **GENERAL**

JWM Asia (Hong Kong) Limited is a wholly-owned subsidiary of JWM Asia Holdings Ltd., a Hong Kong-registered company located at the same address.

The subject belongs to the Joy Wing Mau Group [JWM Group]. The Group is a fresh fruit trader.

The minor shareholders of the subject are Capespan Group and JC Starlight Capital.

The subject sources fresh produce globally, servicing several key Asian retail and wholesale distribution markets which includes Hong Kong, Singapore, Malaysia, South Korea, Thailand, Taiwan, Vietnam, the Philippines, Indonesia, Myanmar, Sri Lanka, India and Bangladesh, etc.

The subject is also engaged in developing in-market infrastructure to service customers with added value products, warehousing and distribution all kinds of fruits in the Asia Pacific region.

In Hong Kong, the subject is servicing wholesalers, retailers, food servicing shops, restaurants and hotels, etc.

The following is the main profile of JWM Group:

Assets over US\$500 million

40 distribution centres in China covering 80 cities servicing 5000 stores and 3 million customers per day

2700 Hectares of own farms (mainly blueberry and kiwi), as well as 50 demonstration farms

20 modernized processing (packing) centres servicing 1.2M individual farmers

The turnover of the Group in 2017 amounted to RMB9.8 billion Yuan. Its target turnover is RMB50 billion Yuan by 2022.

The subject is fully supported by the Group. History in Hong Kong is just over a year and three months.

On the whole, since the history of the subject is short, consider it good for normal business engagements on L/C basis or in small credit amounts.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.87
UK Pound	1	INR 91.14
Euro	1	INR 80.63
HKD	1	INR 8.78

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	TPT

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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)