

## MIRA INFORM REPORT

<b>Report No. :</b>	519377
<b>Report Date :</b>	10.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	TCL MOKA INTERNATIONAL LIMITED
<b>Registered Office :</b>	7/F., Building 22E, Hong Kong Science Park, 22 Science Park East Avenue, Shatin, New Territories
<b>Country :</b>	Hong Kong
<b>Date of Incorporation :</b>	18.03.2013
<b>Com. Reg. No.:</b>	61126841
<b>Legal Form :</b>	Private Limited Company
<b>Line of Business :</b>	Subject is Importer and Exporter and Trading in audio-visual products and components of all kinds of 14" to 38" colour televisions, VCD players, SVCD players, DVD players
<b>No. of Employees :</b>	22,945 (Group Employees)

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	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**

<b>Country Name</b>	<b>Previous Rating (31.12.2017)</b>	<b>Current Rating (01.04.2018)</b>
Hong Kong	A1	A1

<b>Risk Category</b>	<b>ECGC Classification</b>
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 exploration by Hong Kong authorities. In 2017, Chief Executive Carrie LAM announced plans to increase



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***TCL MOKA INTERNATIONAL LIMITED - 519377***

***PAGE NO. : 4***

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**

### **TCL MOKA INTERNATIONAL LIMITED**

ADDRESS: 7/F., Building 22E, Hong Kong Science Park, 22 Science Park East Avenue, Shatin, New Territories, Hong Kong.

PHONE: 852-2417 7183, 2437 7300, 2437 7326, 2437 7323

FAX: 852-2417 7181, 2405 8400, 2405 8422

E-MAIL: marketing@tclhk.com  
stanley@tclhk.com  
joe@tclhk.com

## **MANAGEMENT**

Managing Director: Mr. Wong Yi

## **SUMMARY**

Incorporated on: 18th March, 2013.

Organization: Private Limited Company.

Issued Share Capital: HK\$1.00

Business Category: Trading in audio-visual products and components.

Group Turnover: HK\$40,822.4 million (Year ended 31-12-2017)

Group Employees: 22,945. (As at 31-12-2017)

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

Banking Relation: Satisfactory.

## **ADDRESS**

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

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7/F., Building 22E, Hong Kong Science Park, 22 Science Park East Avenue, Shatin, New Territories, Hong Kong.

**Holding Company:-**

Moka International Ltd., British Virgin Islands.

**Intermediate Holding Company:-**

TCL Multimedia Technology Holdings Ltd., Cayman Islands/Hong Kong.

**Penultimate Holding Company:-**

T.C.L. Industries Holdings (H.K.) Ltd., Hong Kong.

**Ultimate Holding Company:-**

TCL Corporation, China.

**Associated Companies:-**

TCL Multimedia Technology Holdings Group of Companies  
Chengdu TCL Xinan Electrical Appliance Sales Co. Ltd., China.  
Guangzhou Digital Rowa Technology Co. Ltd., China.  
Huizhou TCL Coretronic Co. Ltd., China.  
Manufacturas Avanzadas S.A. de C.V., Mexico.  
Shenzhen TCL New Technology Co. Ltd., China.  
TCL (Vietnam) Corporation Ltd., Vietnam.  
TCL Belgium S.A., Belgium.  
TCL Electrical Appliance Sales Co. Ltd., China.  
TCL Electronics (HK) Ltd., Hong Kong.  
TCL Electronics (Thailand) Co. Ltd., Thailand.  
TCL Holdings (BVI) Ltd., British Virgin Islands/Hong Kong.  
TCL Information Technology Industrial (Group) Co. Ltd., British Virgin Islands/Hong Kong.  
TCL International Electronics (BVI) Ltd., British Virgin Islands/Hong Kong.  
TCL King Electrical Appliances (Chengdu) Co. Ltd., China.  
TCL King Electrical Appliances (Huizhou) Co. Ltd., China.  
TCL King Electrical Appliances (Nanchang) Co. Ltd., China.  
TCL King Electrical Appliances (Wuxi) Co. Ltd., China.  
TCL Moka Manufacturing S.A. de C.V., Mexico.  
TCL Moka S.de R.L. de C.V., Mexico.  
TCL Operations Polska SP.ZO.O., Poland.  
TCL Optoelectronics Technology (Huizhou) Co. Ltd., China.  
TCL Overseas Electronics (Huizhou) Ltd., China.  
TCL Overseas Holdings Ltd., British Virgin Islands/Hong Kong.  
TCL Overseas Marketing (Macao Commercial Offshore) Ltd., Macao.  
TCL Overseas Marketing Ltd., British Virgin Islands/Hong Kong.  
Toshiba Visual Products (China) Co. Ltd., China.  
TTE (North America) Holdings Ltd., British Virgin Islands/Hong Kong.  
TTE Corporation, British Virgin Islands/Hong Kong.  
TTE Technology Inc., U.S.

## **BUSINESS REGISTRATION NUMBER**

61126841

## **COMPANY FILE NUMBER**

1876552

## **MANAGEMENT**

Managing Director: Mr. Wong Yi

ISSUED SHARE CAPITAL: HK\$1.00

## **SHAREHOLDER**

(As per registry dated 18-03-2018)

<b>Name</b>	<b>No. of share</b>
Moka International Ltd. Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands.	1 =

## **DIRECTORS**

(As per registry dated 18-03-2018)

<b>Name (Nationality)</b>	<b>Address</b>
YANG Lan	TCL Company Dormitory, Shekou, Nnashan District, Shenzhen, Guangdong Province, China.
WANG Yi	Room 1501, No. 203 Huajing North Road, Tianhe District, Guangzhou, Guangdong, China.
LIANG Tiemin	Room 2F, Block B, Building 6, Park Mansion, Gongye 7th Road, Shekou, Nanshan District, Shenzhen, Guangdong, China.

## **SECRETARY**

(As per registry dated 18-03-2018)

<b>Name</b>	<b>Address</b>	<b>Co. No.</b>
Cheto (Nominees) Ltd.	Room 501, 5/F., Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong.	0098732

## **HISTORY**

The subject was incorporated on 18th March, 2013 as a private limited liability company under the Hong Kong Companies Ordinance.

Originally the subject was registered under the name of World Asian Ltd., name changed to the present style on 29th May, 2013.

Formerly the subject was located at '13/F., TCL Tower, 8 Tai Chung Road, Tsuen Wan, New Territories, Hong Kong', moved to the present address in March 2017.

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

## **OPERATIONS**

Activities: Trading in audio-visual products and components.

Activities: Importer and Exporter.

Lines: All kinds of 14" to 38" colour televisions, VCD players, SVCD players, DVD players, etc.

Trade Mark: "TCL".

Office Area: 11,000 sq.ft. in Hong Kong.

Group Employees: 22,945. (As at 31-12-2017)

Commodities Imported: Mainly imports ICs and capacitors from overseas suppliers, and arranges completed products from its group members in China.

Markets: Worldwide.

Group Turnover: HK\$39,494.7 million (Year ended 31-12-2013)  
HK\$33,526.3 million (Year ended 31-12-2014)  
HK\$34,016.8 million (Year ended 31-12-2015)  
HK\$33,361.3 million (Year ended 31-12-2016)  
HK\$40,822.4 million (Year ended 31-12-2017)

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Terms/Sales: Various terms.  
Terms/Buying: As per contracted.

## ***FINANCIAL INFORMATION***

Issued Share Capital: HK\$1.00

Group Net Profit/(Loss): (HK\$122.9 million) (Year ended 31-12-2013)  
HK\$246.3 million (Year ended 31-12-2014)  
HK\$ 10.1 million (Year ended 31-12-2015)  
HK\$176.8 million (Year ended 31-12-2016)  
HK\$796.9 million (Year ended 31-12-2017)

Group Net Worth: HK\$4,358.3 million (As at 31-12-2013)  
HK\$4,469.1 million (As at 31-12-2014)  
HK\$4,296.6 million (As at 31-12-2015)  
HK\$6,452.4 million (As at 31-12-2016)  
HK\$7,628.7 million (As at 31-12-2017)

Profit or Loss: Group business was profitable in past four years

Condition: Business is active.

Facilities: Making active use of general banking facilities.

Payment: Regular.

Commercial Morality: Good.

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

Standing: Good.

## ***GENERAL***

TCL Moka International Limited is a wholly-owned subsidiary of Moka International Ltd. which is a BVI-registered company.

The subject's intermediate holding company is TCL Multimedia Technology Holdings Ltd. [TMTH/Company]. It is referred to "Group" when including associates. Its shares were listed on The Stock Exchange of Hong Kong Ltd., bearing stock code 1070, in November 1999.

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The business of the subject is chiefly administered by Mr. Wang Yi who is the Chief Financial Officer of the Group.

The TCL Group is principally engaged in the manufacture and sale of colour television [TV] sets, and trading in related components, white goods, mobile phones and air-conditioners.

All the products sold in the PRC are distributed through an extensive nationwide distribution network under the "TCL" brand name. The Group also conducts ODM and OEM business. It has manufacturing facilities in the PRC and has had overseas sales offices in Vietnam, India, the Philippines, etc.

In 2017, the Group had the following two segments:

Television segment – manufacture and sale of television sets in:

- the People's Republic of China ("PRC") market
- the overseas markets; and

Others segment – comprises information technology, internet service and other businesses, including manufacture and sale of television related components, sale of white goods, mobile phones and air conditioners.

For the year ended 31st December, 2017, the Group achieved a turnover of HK\$40.8 billion, an increase of 22.2% year-on-year (2016: HK\$33.4 billion), profit for the year was HK\$796.9 million, grew substantially as compared with HK\$176.8 million in FY 2016.

The Group's LCD TV sales volume totalled HK\$23.23 million sets in 2017, up by 16.4% year-on-year, which marked a five-year record high. The overseas markets continued to deliver remarkable performance with sales volume in both North American and Brazilian markets doubled. In 2017, TCL ranked No.3 in the global LCD TV market with a 10.9% market share. The Group's turnover surpassed HK\$40.00 billion for the first time to reach HK\$40.8 billion.

As of 31st December, 2017, the Group had a total of about 22,945 employees worldwide.

The subject is fully supported by the Group.

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

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.66
UK Pound	1	INR 91.47
Euro	1	INR 80.78
HKD	1	INR 8.76

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	SYL

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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)