

MIRA INFORM REPORT

Report No. :	520336
Report Date :	23.07.2018

IDENTIFICATION DETAILS

Name :	JAMES WONG & COMPANY
Registered Office :	Flat 12, 5/F., Kowloon Plaza, 485 Castle Peak Road, Lai Chi Kok, Kowloon
Country :	Hongkong
Date of Incorporation :	15.02.1989
Com. Reg. No.:	12541406-000-02
Legal Form :	Sole Proprietorship
Line of Business :	Importer, wholesaler and re-exporter of all kinds of leather, leather 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.

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Hongkong	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

HONGKONG - 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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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

JAMES WONG & COMPANY

ADDRESS: Flat 12, 5/F., Kowloon Plaza, 485 Castle Peak Road, Lai Chi Kok, Kowloon, Hong Kong.
PHONE: 852-2310 9328
FAX: 852-2310 9596
E-MAIL: jameswon@hkstar.com

MANAGEMENT

Manager: Mr. Wong Yiu Tong, James

SUMMARY

Establishment: 15th February, 1989.
Organization: Sole Proprietorship.
Capital: Not disclosed.
Business Category: Finished Leather Trader.
Employees: 3.
Main Dealing Banker: Bank of China (Hong Kong) Ltd., Hong Kong.
Banking Relation: Satisfactory.

ADDRESS

Head Office:-

Flat 12, 5/F., Kowloon Plaza, 485 Castle Peak Road, Lai Chi Kok, Kowloon, Hong Kong.

BUSINESS REGISTRATION NUMBER

12541406-000-02

MANAGEMENT

Manager: Mr. Wong Yiu Tong, James

SOLE PROPRIETOR

Name: Mr. WONG Yiu Tong
Residential Address: Flat B, 9/F., Tak Sun Building, 442 Ma Tau Wai Road, Kowloon, Hong Kong.

HISTORY

The subject was established on 15th February, 1989 as a sole proprietorship concern owned by Mr. Wong Yiu Tong under the Hong Kong Business Registration Regulations.

Originally the subject was registered under the name of James Wong & Associates, name changed to the present style in July 1990.

Initially the subject was located at Flat C, 18/F., Hung Cheong Commercial Building, 193 Des Voeux Road West, Hong Kong, moved to Room 1701, 17/F., Wu Sang House, 655 Nathan Road, Mongkok, Kowloon, Hong Kong in May 1989, to 7/F., Jim's Commercial Building, 102 Des Voeux Road Central, Hong Kong in November 1989, to Room 901B, 9/F., Witty Commercial Building, 1A-11 Tung Choi Street, Mongkok, Kowloon, Hong Kong in July 1990, and further to the present address in April 1992.

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

OPERATIONS

Activities: Importer, Wholesaler and Re-exporter.

Lines: All kinds of leather, leather materials.

Employees: 3.

Commodities Imported: Imported from Italy, India, South America, etc.

Markets: Hong Kong, China and other Asian countries.

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Terms/Sales: CAD or as per contracted.

Terms/Buying: L/C, D/P, T/T, etc.

FINANCIAL INFORMATION

Capital: Not disclosed.

Profit or Loss: Made small profits in the past years.

Condition: Keeping in a normal manner.

Facilities: Adequate for current running.

Payment: Met trade commitments as contracted.

Commercial Morality: Satisfactory.

Banker: Bank of China (Hong Kong) Ltd., Hong Kong.

Standing: Normal.

GENERAL

James Wong & Company is a sole proprietorship concern set up and owned by Mr. James Wong Yiu Tong who is a Hong Kong merchant. Formerly the subject was known as James Wong & Associates which was a trade consultant, name changed to the present style and began trading in leather in July 1990. James Wong Yiu Tong is also manager of the subject.

The subject is the Hong Kong agent of Conti Conceria S.p.A. which is an Italy-based company. Conti Conceria S.p.A. is a leather manufacturer provider. The Italy Company has been in the leather trade for over 80 years and has been the largest and qualified producer of skiver (sheep grains). The subject has been one of the significant agent of the Italian company.

The subject trades in the following products:-

- Cow hides for leather goods;
- PU water based cow split – can be labelled real leather; &
- Skivers for garment, leather goods and footwear, lamb for garment
- All kinds of artificial leathers, etc.

The subject is wholesaling the above-mentioned leather in Hong Kong and re-exporting to China and the other Asian countries. It also imports printed dry milled leather, cow waxy nappa from Calcutta or Chennai of India. In

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recent years, India has become its main supplying country as the price of the materials imported from India is more favourable.

Most of its customers are garment, leather goods and footwear manufacturers in China and the other Asian countries.

The subject's business is rather steady as regular suppliers and customers have been maintained. It has had its affiliated factory in Guangdong Province, China. Its affiliated factory is engaged in leather processing and distributing finished products in China. Finished products are marketed in China and exported to the other Asian countries.

The subject's business is mainly handled by James Wong himself. History is over twenty-nine years and five months in Hong Kong.

On the whole, the subject is considered good for normal business engagements in moderate credit amounts.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.85
UK Pound	1	INR 89.67
Euro	1	INR 80.31
HKD	1	INR 8.76

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	NIT

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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)