

## MIRA INFORM REPORT

<b>Report No. :</b>	521525
<b>Report Date :</b>	30.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	LUEN SING METAL FTY
<b>Registered Office :</b>	Fairview Park, 5 Fairview Park, Section L, 2nd Street, Yuen Long, New Territories, Hong Kong.
<b>Country :</b>	Hongkong
<b>Date of Incorporation :</b>	01.11.1999
<b>Com. Reg. No.:</b>	16429484-001-08
<b>Legal Form :</b>	Sole Ownership
<b>Line of Business :</b>	Importer, Exporter and Manufacturer of all kinds of Metal Hardware.
<b>No. of Employees :</b>	13

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<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.

**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

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### 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***

### **LUEN SING METAL FTY**

**ADDRESS:** Unit 908, 9/F., Kwai Cheong Centre, 40-52 Kwai Cheong Road, Kwai Chung, New Territories, Hong Kong.

**PHONE:** 852-2427 2648-9

**FAX:** 852-2481 2553

**E-MAIL:** [info@lsm-fty.com](mailto:info@lsm-fty.com)

## ***MANAGEMENT***

Manager: Mr. Chan Chi-Lai

## ***SUMMARY***

Establishment: 1st November, 1999.

Organization: Sole Ownership.

Capital: Provided by Parent.

Business Category: Importer, Exporter and Manufacturer.

Employees: 13.

Main Dealing Banker: Not available.

Banking Relation: Not applicable.

## ***ADDRESS***

### **Registered Office:-**

Fairview Park, 5 Fairview Park, Section L, 2nd Street, Yuen Long, New Territories, Hong Kong.

### **Operation Office:-**

Unit 908, 9/F., Kwai Cheong Centre, 40-52 Kwai Cheong Road, Kwai Chung, New Territories, Hong Kong.

**Parent Company:-**

Melford Investment Ltd., Hong Kong.

## **BUSINESS REGISTRATION NUMBER**

16429484-001-08

## **MANAGEMENT**

Manager: Mr. Chan Chi-Lai

## **SOLE OWNER**

Melford Investment Ltd., Hong Kong. (See attachment)

## **HISTORY**

The subject was established on 1st November, 1999 as a sole ownership firm with Melford Investment Ltd. as the proprietor under the Hong Kong Business Registration Regulations.

At the very beginning, the subject was located at 'Room H, 22/F., Stage 1, Vigor Industrial Building, 49-53, Ta Chuen Ping Street, Kwai Chung, New Territories, Hong Kong', moved to 'Room 1010, 10/F., Kwai Cheong Centre, 40-52 Kwai Cheong Road, Kwai Chung, New Territories, Hong Kong' in April 2000, to 'Fairview Park, 5 Fairview Park, Section L, Second Street, Yuen Long, New Territories, Hong Kong' in December 2016, and further to the present address in 2017.

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

## **OPERATIONS**

Activities: Importer, Exporter and Manufacturer.

Lines: All kinds of Metal Hardware.

Employees: 13.

Commodities Imported: China, other Asian countries, etc.

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Markets: Asian countries, Europe, North and South America, Africa, Australia, etc.  
Terms/Sales: L/C or as per contracted.  
Terms/Buying: L/C, T/T, D/P, O/A, etc.

## **FINANCIAL INFORMATION**

Capital: Provided by Parent.  
Profit or Loss: Made small profits in past years.  
Condition: Keeping in a satisfactory manner.  
Facilities: Making rather active use of general banking facilities.  
Payment: Met trade commitments as required.  
Commercial Morality: Satisfactory.  
Banker: Not available.  
Standing: Normal.

## **GENERAL**

Luen Sing Metal Fty is the business name of Melford Investment Ltd. [Melford] which is a Hong Kong-registered company.

The subject commenced business on 1st November, 1999.

The manager of the subject is Mr. Chan Chi-Lai who is a Hong Kong merchant.

The subject is engaged in manufacturing and marketing the following products:

- Handbag Frame & Hinge - Metal (Frame only include for handbags & purse; OEM), etc.

According to the subject, its products are as follow:

### **Frame components for various products:**

- Wallets
- Manicure Sets
- Coin Purse
- Lip Stick Holders and much more.

### **Materials used:**

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- Nickel/ Brushed Nickel
- Antique
- Brass
- Sprinkle Gold
- Gun Metal
- Pearl Nickel

Commodities are exported to the following countries and districts:

Africa, Australasia, Central & South America, Eastern Europe, Japan, Korea, Middle East, North America, Other Asian Countries, Scandinavia, Southeast Asia, Taiwan, Western Europe, etc.

The subject's products are also marketed in Hong Kong and China.

Melford was incorporated on 18th August, 1992. It is jointly owned by Mr. Chan Yiu Pong, holding 90%; and Mr. Chan Chi-Lai, holding 10%. The two shareholders are also directors of Melford.

The history of the subject is over 18 years and eight months.

On the whole, in view of the background of the subject, consider it good for normal credit requirements.

## **COMPANY NAME AND ADDRESS**

### **MELFORD INVESTMENT LIMITED**

**ADDRESS:** Fairview Park, 5 Fairview Park, Section L, 2<sup>nd</sup> Street, Yuen Long, New Territories, Hong Kong.

### **BUSINESS REGISTRATION NUMBER:**

16429484-000

### **COMPANY FILE NUMBER:**

0374989

### **DATE OF INCORPORATION**

18th August, 1992.

### **ISSUED SHARE CAPITAL**

HK\$10,000.00

### **SHAREHOLDERS**

(As per registry dated 18-08-2017)

<u>Name</u>	<u>No. of shares</u>
CHAN Yiu Pong	9,000
CHAN Chi Lai	1,000
	<hr/>
Total;	10,000
	=====

### **DIRECTORS**

(As per registry dated 18-08-2017)

<u>Name</u> <u>(Nationality)</u>	<u>Address</u>
CHAN Yiu Pong	Fairview Park, 5 Fairview Park, Section L, 2nd Street, Yuen Long, New Territories, Hong Kong.
CHAN Chi Lai	Fairview Park, 5 Fairview Park, Section L, 2nd Street, Yuen Long, New Territories, Hong Kong.

### **SECRETARY**

CHAN Chi Lai (As per registry dated 18-08-2017)

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.70
UK Pound	1	INR 89.99
Euro	1	INR 79.98
HKD	1	INR 8.76

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRA
<b>Report Prepared by :</b>	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)