

## MIRA INFORM REPORT

Report No. :	538811
Report Date :	13.11.2018

### IDENTIFICATION DETAILS

Name :	MAN WAH (MACAO COMMERCIAL OFFSHORE) LIMITED
Registered Office :	Em Macau, Alameda Dr. Carlos D'assumpcao Nos 411-417, Praca Wong Chio J19 And K19
Country :	Macau
Financials (as on) :	31.03.2018
Date of Incorporation :	20.06.2005
Com. Reg. No.:	SO 21628
Legal Form :	Private Limited Liability Company
Line of Business :	Providing File Processing Services.
No. of Employees :	Not Available

### RATING & COMMENTS

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

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

Status :	Moderate
Payment Behaviour :	Unknown
Litigation :	Clear

### NOTES :

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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 (30.06.2018)	Current Rating (30.09.2018)
Macau	B1	B1

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

**MACAU - ECONOMIC OVERVIEW**

Since opening up its locally-controlled casino industry to foreign competition in 2001, Macau has attracted tens of billions of dollars in foreign investment, transforming the territory into one of the world's largest gaming centers. Macau's gaming and tourism businesses were fueled by China's decision to relax travel restrictions on Chinese citizens wishing to visit Macau. In 2016, Macau's gaming-related taxes accounted for more than 76% of total government revenue.

Macau's economy slowed dramatically in 2009 as a result of the global economic slowdown, but strong growth resumed in the 2010-13 period, largely on the back of tourism from mainland China and the gaming sectors. In 2015, this city of 646,800 hosted nearly 30.7 million visitors. Almost 67% came from mainland China. Macau's traditional manufacturing industry has slowed greatly since the termination of the Multi-Fiber Agreement in 2005. Services export — primarily gaming — increasingly has driven Macau's economic performance. Mainland China's anti-corruption campaign brought Macau's gambling boom to a halt in 2014, with spending in casinos contracting 34.3% in 2015. As a result, Macau's inflation-adjusted GDP contracted 21.5% in 2015 and another 2.1% in 2016 - down from double-digit expansion rates in the period 2010-13 - but the economy recovered handsomely in 2017.

Macau continues to face the challenges of managing its growing casino industry, risks from money-laundering activities, and the need to diversify the economy away from heavy dependence on gaming revenues. Macau's currency, the pataca, is closely tied to the Hong Kong dollar, which is also freely accepted in the territory.

Source : CIA

## **COMPANY DETAILS**

Company Name (in English): MAN WAH (MACAO COMMERCIAL OFFSHORE) LIMITED  
Company Name (in Portuguese): MAN WAH (COMERCIAL OFFSHORE DE MACAU) LIMITADA  
Supplied Name: MAN WAH (MACAO COMMERCIAL OFFSHORE) LIMITED  
Trading Address: Em Macau, Alameda Dr. Carlos D'assumpcao Nos 411-417, Praca Wong Chio J19 And K19  
Supplied Address: Alameda Dr. Carlos D Assumocao No. 411-417 Praca wong chio j&k 19  
Telephone Number: +853-2875-3152  
Fax Number: +853-2875-3291

Notes: The exact name and address are as above.

## **COMPANY IDENTIFICATION DETAILS**

Registered Name: MAN WAH (MACAO COMMERCIAL OFFSHORE) LIMITED  
Registered Address: Em Macau, Alameda Dr. Carlos D'assumpcao Nos 411-417, Praca Wong Chio J19 And K19  
Date of Registration: 2005-6-20  
Business Registered Number: SO 21628  
Legal Form: Private Limited Liability Company  
Registered Capital: MOP 100,000 (USD 12,200)  
(As of 2018.11, 1 MOP = 0.122 USD)  
Principal Activities: Providing file processing services.  
Staff: N/A  
Listed at Stock Exchange: No  
Information Ended at: 2018-10-30

Notes: Subject declined to disclose its staff number; from other source we cannot obtain the relevant information, either.

## **HISTORY**

Subject was incorporated on 2005-6-20 with registered number SO 21628 as Private Limited Liability Company in Macao.

## **CORPORATE STRUCTURE**

### Ultimate Parent Company

Name: Man Wah Holdings Limited  
Address: 1/F., Wah Lai Industrial Center, 10-14 Kwei Tei Street, Fotan, New Territories, Hong Kong  
Staff: About 12,121 Employees  
Listed at Stock Exchange: Yes; stock symbol: HKG:1999  
Tel: +852-2712-0091  
Fax: +852-2712-0630/2246-8485

### Parent Company

Name: Man Wah Group Limited  
Registered Address: 2<sup>nd</sup> Floor, Abbott Building, Road Town, Tortola, Ilhas Virgens Britanicas  
Stake Interest in Subject: 100%

### Major Related Companies

Man Wah USA, Inc.  
Man Wah UK Ltd.  
Man Wah Industrial Company Limited  
Man Wah Furniture (China) Co., Ltd.  
Man Wah Industrial (Wujiang) Co., Ltd.  
Man Wah Furniture Manufacturing (Shenzhen) Co., Ltd  
Famous Bedding Company Limited  
King Famous Bedding Manufacturing (Shenzhen) Co., Ltd  
Man Wah Home Furnishing (Huizhou) Co., Ltd  
Strongest Will International Limited

### Shareholders

Unit: MOP

Name	Subscription Amount	Proportion of Investment (%)
Man Wah Group Limited	100,000	100%
Total	100,000	100%

### Major Shareholder Information:

Name: Man Wah Group Limited  
Address: 2<sup>nd</sup> Floor, Abbott Building, Road Town, Tortola, Ilhas Virgens Britanicas

## **MANAGEMENT INFORMATION**

### Core Management

#### Board of Directors:

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1

Name: Wong Man Li  
Address: Block 9, No. 83, Ma Ling Jing, Kau To Shan, Fotan, Shatin, New Territories, Hong Kong  
Position: Director  
Marital Status: Married  
Gender: Male

2

Name: Tsang Hoi Lam  
Address: Flat C, 15F, Greenfield Garden, Nos.2-20 Palm Street, Kowloon, Hong Kong  
Position: Director  
Marital Status: Married  
Gender: Male

3

Name: Chen Pengyu  
Address: Hua Qiao Xin Cun Neighborhood Committee, Maosheng Road, Longgang District, Shenzhen City, Guangdong Province, China  
Position: Director  
Marital Status: Married  
Gender: Male

## ***OPERATION INFORMATION***

### Offices & Factories

Office  
Address: Em Macau, Alameda Dr. Carlos D'assumpcao Nos 411-417, Praca Wong Chio J19 And K19  
Area: 153.7 square meters

### Premises Information

Office address:  
Address: Em Macau, Alameda Dr. Carlos D'assumpcao Nos 411-417, Praca Wong Chio J19  
Owners: Man Wah (Macao Commercial Offshore) Limited  
Matriz: 73086  
Nature: Urban  
Duration: Rents for 10 years since 2017-6-15

### Operation Information

The subject is mainly engaged in providing file processing services and etc.  
It is introduced that subject's main services include file processing, accounting, management business consultancy, offshore sales, customs clearance services and etc.

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It is introduced that subject's services region mainly covering the mainland of China and Hong Kong.  
It is introduced that subject's major customers are members of its group.  
It is introduced that subject did not take orders by itself, the customers should contact with its members of its group in Mainland China and Hong Kong directly for sales business.  
Subject's group companies in Mainland China and Hong Kong are engaged in sale of furniture, etc.  
It is introduced that subject's group has factories in the mainland of China for production.  
Subject's group products are furniture such as sofas, mattresses, panel furniture and furniture accessories, etc.  
Subject's group products are with the brands "CHEERS", "Enlanda" and "Morewell".  
It is introduced that subject's group has specialty stores in many provinces of China.

## **SETTLEMENTS**

Subject declined to disclose the detail settlements, and it is introduced that the details of settlements are to be negotiated.

## **FINANCIAL INFORMATION**

The subject has no obligation to supply its financial statement to the third party according to the relevant policy in Macao and the only source from which we can obtain the information is the subject itself.  
We found the brief consolidated financial information of subject's Ultimate Parent Company (Man Wah Holdings Limited.) from public files for reference.

**Unit: HKD/000**

<b>Fiscal year ended</b>	<b>2018-3-31 Consolidated</b>	<b>2017-3-31 Consolidated</b>
Non-current assets	4,913,798	3,690,772
Current Assets	4,556,941	3,820,972
Inventories	1,067,133	749,253
Current Liabilities	2,942,050	2,025,364
Net current assets	1,614,891	1,795,608
Total assets less current liabilities	6,528,689	5,486,380
Non-current liabilities	84,205	77,461
Revenues	10,026,573	7,779,015
Costs of Goods Sold	(6,283,633)	(4,520,832)
Gross Profit	3,742,940	3,258,183
Net Profit	1,553,946	1,759,124

## **BANKERS**

Subject declined to disclose its bank details; from other source we cannot obtain the relevant information, either.

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**MIRA INFORM PRIVATE LIMITED**  
605, Palmspring, Near D'Mart, Link Road,  
Malad (West), Mumbai - 400 064. INDIA  
Tel : 91-22-40448000 (44 lines)  
Fax : 91-22-40448045 / 40448046  
E-mail : mira@mirainform.com  
info@mirainform.com  
Website : <http://www.mirainform.com>  
<http://www.miraglobalcheck.com>  
<http://www.miraglobalcollections.com>

## **SPECIAL NOTE**

Interview Details:

Name: The Operator

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.91
UK Pound	1	INR 94.00
Euro	1	INR 82.43
MOP	1	INR 8.98

**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>	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)