

## MIRA INFORM REPORT

|               |            |
|---------------|------------|
| Report No. :  | 539767     |
| Report Date : | 21.11.2018 |

### IDENTIFICATION DETAILS

|                         |   |
|-------------------------|---|
| Name :                  | MYHOME GROUP LIMITED  |
| Registered Office :     | C/o Hong Kong Galactic Business Consulting Co. Ltd.<br>Office B, 9/F., Thomson Commercial Building, 8 Thomson Road, Wanchai   |
| Country :               | Hong Kong   |
| Date of Incorporation : | 04.06.2012  |
| Com. Reg. No.:          | 59901469  |
| Legal Form :            | Private Limited Liability Company   |
| Line of Business :      | Subject is a professional supplier specialized in manufacturing and sourcing for building materials in China.   |
| No. of Employees :      | No Employees in Hong Kong<br><br><b>NOTE:</b><br><br>It is to be noted that the company does not have its own operating office in Hong Kong. The company uses the address of its secretariat as its correspondence address only. Subject operates from some other country and does not have a base in Hong Kong. Such companies are registered in Hong Kong just to tax benefit purpose and due to the strict privacy laws prevailing in the country. In such cases, the companies are not required to have any employees in Hong Kong nor do have an office there. |

### RATING & COMMENTS

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

**MIRA's Rating :** C

| Credit Rating | Explanation      | Rating Comments   |
|---------------|------------------|---|
| C             | Medium High Risk | Business dealings permissible preferably on secured basis |

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|                            |                                  |
|----------------------------|----------------------------------|
| <b>Status :</b>            | No Operating Office in Hong Kong |
| <b>Payment Behaviour :</b> | Unknown                          |
| <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<br>(30.06.2018) | Current Rating<br>(30.09.2018) |
|--------------|---------------------------------|--------------------------------|
| 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, 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.

Mainland China 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.

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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**

MYHOME GROUP LIMITED

## **ADDRESS**

### **Registered Office:-**

C/o Hong Kong Galactic Business Consulting Co. Ltd.  
Office B, 9/F., Thomson Commercial Building, 8 Thomson Road, Wanchai, Hong Kong.

### **Associated Companies:-**

Guangzhou MyWow Décor Co. Ltd. (广州麦沃装饰材料有限公司)  
Room 6, Floor 2, Building B, Yang Xie Cheng E-Commerce Creative Park, No. 288 Chi Gang West Road, Haizhu District, Guangzhou City 510399, Guangdong Province, China.  
[Tel: +86-20 3832 6619 ext 801; Fax: +86-20 3832 9339]

Guangzhou Myhome Wallpaper Co. Ltd., China.

## **BUSINESS REGISTRATION NUMBER**

59901469

## **COMPANY FILE NUMBER**

1754554

## **DATE OF INCORPORATION**

4th June, 2012.

## **ISSUED SHARE CAPITAL**

HK\$10,000.00

## **SHAREHOLDER**

(As per registry dated 04-06-2018)

| Name     | No. of shares   |
|----------|-----------------|
| WANG Yun | 10,000<br>===== |

## **DIRECTOR**

(As per registry dated 04-06-2018)

| Name                      | Address   |
|---------------------------|---|
| (Nationality)<br>WANG Yun | Rencaishichang Building, Baoanbei Road, Luohu Area,<br>Shenzhen City, Guangdong, China. |

## **SECRETARY**

(As per registry dated 04-06-2018)

| Name  | Address   | Co. No. |
|---|---|---------|
| Hong Kong Galactic Business Consulting Co. Ltd. | Office Unit B, 9/F., Thomson Commercial Building, 8 Thomson Road, Wanchai, Hong Kong. | 1544764 |

## **GENERAL**

Myhome Group Limited was incorporated on 4th June, 2012 as a private limited liability company under the Hong Kong Companies Ordinance.

The subject does not have its own operating office. Its registered office is in a commercial service firm located at 'Office Unit B, 9/F., Thomson Commercial Building, 8 Thomson Road, Wanchai, Hong Kong' known as 'Hong Kong Galactic Business Consulting Co. Ltd.' [Galactic] which is handling its correspondences and documents. Galactic is also the corporate secretary of the subject.

The subject has no employees in Hong Kong.

According to the Companies Registry of Hong Kong, the subject has issued 10,000 ordinary shares of HK\$1.00 each which are wholly-owned by Mr. Wang Yun who is a China merchant.

He is a China ID holder and does not have the right to reside in Hong Kong permanently. He is also the only director of the subject. His registered address is in Luohu District, Shenzhen City, Guangdong Province, China.

The subject has had an associated company in Guangzhou of China known as Guangzhou MyWow Décor Co. Ltd. [MyWow]. MyWow belongs to the subject which also has an office in China.

The subject is engaged in the same lines of business as the Group.

MyWow was set up in 2015 in Guangzhou, Guangdong Province, China. It is a professional supplier specialized in manufacturing and sourcing for building materials in China.

MyWow focuses on the development of building materials for wall decoration.

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It has its own warehouse in China to keep the cargo for container loading and shipping from Guangzhou, Ningbo, Shenzhen, Shanghai, Qingdao, etc.

MyWow is offering more than 6,000 new wallpaper designs every year, and other interior decoration materials include the following:

1. 3D Wall Panel (Materials: PVC, Bamboo, XPE, PU)
2. 3D Wallpaper
3. PVC Wallpaper
4. Non-Woven Wallpaper
5. Flocking Wallpaper
6. Kids Wallpaper
7. Pure Paper Wallpaper
8. Hotel Wallcovering
9. Seamless Vinyl Wallcovering
10. Fabric Backed Vinyl Wallcovering, etc.

The registered capital of MyWow was RMB1 million Yuan. Its legal representative is also Mr. Wang Yun.

The subject's products are marketed in China, exported to the other Asian countries, Europe, and North America, etc.

The subject's business in Hong Kong is not active. History in Hong Kong is over six years and five months.

On the whole, since the subject does not have its own operating office and has no employees in Hong Kong, consider it good for business engagements on L/C basis or in small credit amounts.

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**FOREIGN EXCHANGE RATES**

| Currency  | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1    | INR 71.32     |
| UK Pound  | 1    | INR 91.72     |
| Euro      | 1    | INR 81.69     |
| HKD       | 1    | INR 9.10      |

**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)