

MIRA INFORM REPORT

Report No. :	541598
Report Date :	28.11.2018

IDENTIFICATION DETAILS

Name :	STARLAND INDUSTRIAL LIMITED
Registered Office :	Flat A, 6/F., Hoover Industrial Building, 26-38 Kwai Cheong Road, Kwai Chung, New Territories
Country :	Hongkong
Date of Incorporation :	16.03.1993
Com. Reg. No.:	16874128
Legal Form :	Private Limited Company.
Line of Business :	Importer, exporter and wholesaler of all kinds of ice-cream related products, biscuit.
No. of Employees :	7. (Including associated company)

RATING & COMMENTS

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

MIRA's Rating :

A

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: while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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, 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.

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

STARLAND INDUSTRIAL LIMITED

ADDRESS: Flat A, 6/F., Hoover Industrial Building, 26-38 Kwai Cheong Road, Kwai Chung, New Territories, Hong Kong.

PHONE: 852-2426 6784

FAX: 852-2489 8571

MANAGEMENT

Managing Director: Mr. Ho Pang Cheung

SUMMARY

Incorporated on: 16th March, 1993.

Organization: Private Limited Company.

Issued Share Capital: HK\$200,000.00

Business Category: Importer, Exporter and Wholesaler.

Employees: 7. (Including associated company)

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

Banking Relation: Satisfactory.

ADDRESS

Registered Head Office:-

Flat A, 6/F., Hoover Industrial Building, 26-38 Kwai Cheong Road, Kwai Chung, New Territories, Hong Kong.

Associated Companies:-

Guangzhou City Pengda Machineries Co. Ltd., China.

Guangzhou Starland Foods Co. Ltd., China.

Ho Hau Ice-Cream Cones Co. Ltd., Hong Kong. (Same address)

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BUSINESS REGISTRATION NUMBER

16874128

COMPANY FILE NUMBER

0409066

MANAGEMENT

Managing Director: Mr. Ho Pang Cheung

ISSUED SHARE CAPITAL

HK\$200,000.00

SHAREHOLDERS

(As per registry dated 16-03-2018)

Name	No. of shares
HO Pang Cheung	39,300
HO Pang Tat	81,400
HO Chung Ming	40,000
HO Chung Wo	39,300
Total:	200,000 =====

DIRECTORS

(As per registry dated 16-03-2018)

Name (Nationality)	Address
HO Pang Tat	Unit E, 25/F., Block 6, Jubilee Garden, 2-18 Lok King Street, Shatin, New Territories, Hong Kong.

Name (Nationality) HO Chung Wo	Address Flat D, 11/F., Block 1, Sunningdale Garden, Sheung Shui, New Territories, Hong Kong.
HO Chung Ming	Flat C, 20/F., Block 16, Shatin City One, Shatin, New Territories, Hong Kong.
HO Pang Cheung	Room A, 14/F., Beverley Height, Belair Garden, Tai Chung Kiu, Road, Shatin, New Territories, Hong Kong.

SECRETARY

HO Pang Tat (As per registry dated 16-03-2018)

HISTORY

The subject was incorporated on 16th March, 1993 as a private limited liability company under the Hong Kong Companies Ordinance.

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

OPERATIONS

Activities:	Importer, Exporter and Wholesaler.
Lines:	All kinds of ice-cream related products, biscuit.
Employees:	7. (Including associated company)
Commodities Imported:	China, Europe, etc.
Markets:	Hong Kong, China, other Asian countries, etc.
Terms/Sales:	CAD or as per contracted.
Terms/Buying:	L/C, T/T, etc.

FINANCIAL INFORMATION

Issued Share Capital:	HK\$200,000.00
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:	No Complaints
Commercial Morality:	Satisfactory.
Banker:	The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.
Standing:	Normal.

GENERAL

Starland Industrial Limited is jointly owned by the Ho family in Hong Kong. The largest shareholder is Mr. Ho Pang Tat who is holding 40.7% of the subject's stake.

The subject actually belongs to the Hong Kong Starland Group. It is trading in the products of the Group.

The subject has an associated company Ho Hau Ice-Cream Cones Co. Ltd. located at the same address.

Hong Kong Starland Group is a Hong Kong based enterprise which is specialized in manufacturing sugar cone, wafer cone, ice-cream related products and automatic rolled sugar cone production line. The members of Starland Group in Hong Kong and mainland China include the following companies:

- Starland Industrial Ltd. Hong Kong. (the Subject)
- Guangzhou Starland Foods Co. Ltd., China.
- Ho Hau Ice-Cream Cones Co. Ltd., Hong Kong.
- Guangzhou City Pengda Machineries Co. Ltd., China.

The Group is trading in Biscuit (Including ice-cream cone, sugar cone & fan-wafer, etc.) The Group has got the certification of ISO9001:2008, HACCP, QS, CQC, SE, etc. It also trades in food manufacturing equipment.

The Group has also obtained CE certificate for its self-develop automatic rolled sugar cone machine.

The Group has been established for more than 60 years and holds the brand "Ho Hau Ice-Cream" which represents 'high quality assurance'. The Founder is Mr. Ho Shue Tong.

As early as in 1950, Mr. Ho invented the first "Folded eggo cone" in Macau. He was a pioneer in the industry. Initially as a night bazaar in a street, the Group has since then grown and expanded into a well-known enterprise

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in the greater China region. It is also engaged in the research, development and manufacture of food machinery. Now, its food machinery has penetrated the China market as well as the international market.

Starland established "Guangzhou City Pengda Machineries Co. Ltd", which created a new business by company knowledge in production machinery, such as: production devices of fully automatic rolled sugar cone machine.

Today Starland Group is a well-known manufacturer of ice-cream cone and the production facilities in related products. With 28 production lines, 95% of machinery & the accessories developed by themselves, the Group will keep on researching new products.

The Group has more than 10 types of product patents and sales network all over the world.

Fully supported by the Ho family, the subject is trading in the products of the Starland Group. History is over 25 years and eight months in Hong Kong.

On the whole, consider it good for normal credit requirements.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.91
UK Pound	1	INR 90.84
Euro	1	INR 80.42
HKD	1	INR 9.05

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

INFORMATION DETAILS

Analysis Done by :	DIV
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)