

MIRA INFORM REPORT

Report No. :	534929
Report Date :	20.10.2018

IDENTIFICATION DETAILS

Name :	GOLDEN LUCK METAL GROUP LIMITED
Registered Office :	G/F., 175 Tai Nam Street, Shamshuipo, Kowloon,.
Country :	Hong Kong
Date of Incorporation :	11.07.2001
Com. Reg. No.:	31927784
Legal Form :	Private Limited Company
Line of Business :	Manufacturer, Importer and Exporter of All kinds of metal accessories for handbags, hardware, gift items
No. of Employees :	6

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 (30.06.2018)	Current Rating (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.

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 AND ADDRESS

GOLDEN LUCK METAL GROUP LIMITED

ADDRESS: G/F., 175 Tai Nam Street, Shamshuipo, Kowloon, Hong Kong.

PHONE: 852-2398 1889

FAX: 852-2398 1098

E-MAIL: info@goldenluck-hk.com

MANAGEMENT:

Managing Director: Mr. Choi Ming Pan

SUMMARY

Incorporated on: 11th July, 2001.

Organization: Private Limited Company.

Issued Share Capital: HK\$280.00

Business Category: Manufacturer, Importer and Exporter.

Annual Turnover: HK\$50~100 million.

Employees: 6. (Hong Kong)

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

Banking Relation: Satisfactory.

ADDRESS:

Registered Head Office & Shop:-
G/F., 175 Tai Nam Street, Shamshuipo, Kowloon, Hong Kong.

Main China Factories:-

Huizhou Plant

Golden Luck Hardware Product (Huizhou) Co. Ltd.

8 Fuda Industrial Area, Futian Town, Boluo County, Huizhou City, Guangdong Province, China.

[Tel: 86-752-688 5888; Fax: 86-752-688 3777, 688 1777]

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Boluo Plant

Boluo County Golden Rich Hardware Product Co. Ltd.
Industrial Zone, Fu Tian Town, Boluo County, Huizhou City, Guangdong Province, China.

Associated Companies:-

Golden Luck Metal Manufactory Ltd., Hong Kong. (Same address)
Golden Unicorn Metal Ltd., Hong Kong.

BUSINESS REGISTRATION NUMBER

31927784

COMPANY FILE NUMBER:

0762819

MANAGEMENT

Managing Director: Mr. Choi Ming Pan

ISSUED SHARE CAPITAL

HK\$280.00

SHAREHOLDERS

(As per registry dated 11-07-2018)

<u>Name</u>	<u>No. of shares</u>
CHOI Ming Pan	70
LOK Wai Chun	70
CHOI Ki	70
TSOI Ting Ting	70
	—
Total:	280
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DIRECTORS

(As per registry dated 11-07-2018)

Name

(Nationality)

Address

TSOI Ting Ting

Flat A, 10/F., Tower 2, Eden Gate, 11 Ede Road, Kowloon Tong,
Kowloon, Hong Kong.

CHOI Ki

Flat A, 10/F., Tower 2, Eden Gate, 11 Ede Road, Kowloon Tong,
Kowloon, Hong Kong.

LOK Wai Chun

Flat A, 10/F., Tower 2, Eden Gate, 11 Ede Road, Kowloon Tong,
Kowloon, Hong Kong.

CHOI Ming Pan

Flat A, 10/F., Tower 2, Eden Gate, 11 Ede Road, Kowloon Tong,
Kowloon, Hong Kong.

SECRETARY

TSOI Ting Ting (As per registry dated 11-07-2018)

HISTORY

The subject was incorporated on 11th July, 2001 as a private limited liability company under the Hong Kong Companies Ordinance.

Originally the subject was registered under the name of Pondo Lee Diecasting Manufactory (Asia) Ltd., name changed to the present style on 13th September, 2006.

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

OPERATIONS

Activities: Manufacturer, Importer and Exporter.

Lines: All kinds of metal accessories for handbags, hardware, gift items

Employees: 6. (Hong Kong)
650. (China)

Materials/Commodities: Imports raw materials from European countries, some Asian countries and finished products from China.

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Markets: Hong Kong, China, Southeast Asia, etc.
Annual Turnover: HK\$50~100 million.
Terms/Sales: L/C or as per contracted.
Terms/Buying: L/C, T/T, etc.

MEMBERSHIP

Hong Kong Synthetic Leather & Metal Material Suppliers' Association Ltd., Hong Kong. [Member No. 012]
[Under the name of Golden Luck Metal Manufactory Ltd.]
Hong Kong Electro-Plating Merchants Association, Hong Kong.

FINANCIAL INFORMATION

Issued Share Capital: HK\$280.00
Profit or Loss: Making a small profit every year.
Condition: Keeping in an active state.
Facilities: Making rather active use of general banking facilities.
Payment: Met trade commitments as required.
Commercial Morality: Satisfactory.
Banker: The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.
Standing: Satisfactory.

GENERAL

Having issued 280 ordinary shares of HK\$1.00 each, Golden Luck Metal Group Limited is equally owned by Mr. Choi Ki, Ms. Lok Wai Chun, Mr. Choi Ming Pan and Ms. Choi Ting Ting. All of them belong to the Choi family. They are also directors of the subject.
The subject belong to the Golden Luck Group. Besides the subject, the other two member of the Group are Golden Unicorn and Golden Rich.
The subject is chiefly responsible for the international market.
The subject is trading in handbag accessories which are manufactured by its affiliated factory in Huizhou City, Guangdong Province, China. The factory, which is known as Golden Luck Hardware Product (Huizhou) Co. Ltd.,

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has got ISO 9001:2000 and ISO 4001:2004 certifications. The Huizhou factory has set up the following departments: Die-casting Department, Pressing Department, Assembling Department, Polishing Department, Electroplating Department, QC Department, etc.

Besides the Huizhou factory, the subject has got another factory in Boluo County, Guangdong Province, China known as Boluo County Golden Rich Hardware Product Co. Ltd.

Employing about 650 persons in total, the factories are manufacturing products chiefly on OEM basis. The subject's products include the following items: diamond buckle, d buckle, day buckle, dong buckle, needle buckle, circular ring, chicken eye, locks for handbags, fashion ornament, waist chain, zip puller, key chain, medal, gift item, etc. Products, mainly made of zinc alloy, are marketed in Hong Kong, China and exported to Southeast Asia, Europe and the United States, etc. Business is satisfactory.

According to the subject, about 50% of its products are exported to the United States, 30% are exported to Europe, 10% are marketed in China and 10% to the other countries, etc.

The subject's registered address is also a retailing and wholesaling centre in Hong Kong. Annual sales turnover of the subject ranges from HK\$50 to 100 million, making a small profit every year.

The history of the subject in Hong Kong is over seventeen years and three months in Hong Kong.

On the whole, consider it good for normal business engagements.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.44
UK Pound	1	INR 95.65
Euro	1	INR 84.17
HKD	1	INR 9.37

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	KET

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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)