

## MIRA INFORM REPORT

<b>Report No. :</b>	528117
<b>Report Date :</b>	07.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	HKC OVERSEAS LIMITED
<b>Registered Office :</b>	Shop 10B, G/F., Seven Seas Commercial Centre, 117-121 King's Road, North Point
<b>Country :</b>	Hongkong
<b>Date of Incorporation :</b>	15.05.2009
<b>Com. Reg. No.:</b>	50678807
<b>Legal Form :</b>	Private Limited Company
<b>Line of Business :</b>	Importer, Exporter and Wholesaler of LCD Mointor, LCD TV, Computer, mobile phone, iPad, other display products.
<b>No. of Employees :</b>	6

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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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:

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Any query related to this report can be made on e-mail: while quoting report number, name and date.

**ECGC Country Risk Classification List**

<b>Country Name</b>	<b>Previous Rating (31.12.2017)</b>	<b>Current Rating (01.04.2018)</b>
Hongkong	A1	A1

<b>Risk Category</b>	<b>ECGC Classification</b>
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, 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**

### **HKC OVERSEAS LIMITED**

ADDRESS: Shop 10B, G/F., Seven Seas Commercial Centre, 117-121 King's Road, North Point, Hong Kong.

PHONE: Not available

## **MANAGEMENT**

Managing Director: Mr. Lo Chap Fai

## **SUMMARY**

Incorporated on: 15th May, 2009.

Organization: Private Limited Company.

Issued Share Capital: HK\$1,000,000.00

Business Category: Importer, Exporter and Wholesaler.

Employees: 6.

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

Banking Relation: Satisfactory.

## **ADDRESS**

### **Registered Head Office:-**

Shop 10B, G/F., Seven Seas Commercial Centre, 117-121 King's Road, North Point, Hong Kong.

### **Holding Company:-**

HKC Corporation Ltd., China.

### **Associated Companies:-**

Chongqing HKC Jinyang Technology Co. Ltd., China.

Chongqing HKC Optoelectronics Technology Co. Ltd., China.

Heifei HKC Jinyang Technology Co. Ltd., China.

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HKC Europe B.V., Netherlands.  
HKC worldwide Electronic Co. Ltd., China.  
HPC International Ltd., Hong Kong. (Same address)  
Jinzhou Yangguang Power Supply (Shenzhen) Co. Ltd., China.  
Shenzhen HKC Automation Technology Co. Ltd., China.  
Shenzhen HKC Investment Co. Ltd., China.  
Shenzhen HKC Precision Industry Co. Ltd., China.  
Shenzhen HKC Supply Chain Service Co. Ltd., China.  
Shenzhen Huike Plastic Co. Ltd., China.  
etc.

## ***BUSINESS REGISTRATION NUMBER***

50678807

## ***COMPANY FILE NUMBER***

1338174

## ***MANAGEMENT***

Managing Director: Mr. Lo Chap Fai

## ***ISSUED SHARE CAPITAL***

HK\$1,000,000.00

## ***SHAREHOLDER***

(As per registry dated 15-05-2018)

Name	No. of shares
HKC Corporation Ltd. 1-3F., Bao Huasen Industrial Park, Hangcheng Industrial Area, Xixiang, Baoan District, Shenzhen, China.	1,000,000 =====

## **DIRECTORS**

(As per registry dated 15-05-2018)

Name (Nationality)	Address
WANG Zhiying	20/F., Block B, Evergreen Tower, Western Garden Second Street, Sai Ying Pun, Hong Kong.
LO Chap Fai	20/F., Block B, Evergreen Tower, Western Garden Second Street, Sai Ying Pun, Hong Kong.

## **SECRETARY**

(As per registry dated 15-05-2018)

Name	Address	Co. No.
Everbright Management Consultants Co. Ltd.	Unit 1806, 18/F., Gala Place, 56 Dundas Street, Mongkok, Kowloon, Hong Kong.	0472745

## **HISTORY**

The subject was incorporated on 15th May, 2009 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:	LCD Mointor, LCD TV, Computer, mobile phone, iPad, other display products.
Employees:	6.
Commodities Imported:	China, other Asian countries, etc.
Markets:	Other Asian countries, Europe, North America, etc.
Terms/Sales:	L/C, T/T, etc.
Terms/Buying:	L/C, T/T, D/P, etc.

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## **FINANCIAL INFORMATION**

Issued Share Capital:	HK\$1,000,000.00
Mortgage or Charge:	(See attachment)
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.
Bankers:-	The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong. Hang Seng Bank Ltd., Hong Kong.
Standing:	Normal.

## **GENERAL**

HKC Overseas Limited is a wholly-owned subsidiary of HKC Corporation Ltd. [HKC] which is a China-based company.

The directors of the subject are Mr. Wang Zhiying and Mr. Lo Chap Fai. The former is a China merchant while the latter is a Hong Kong merchant.

Mr. Wang Zhiying is also the President of HKC.

The subject is trading in the products of HKC. The main associated company of HKC is Shenzhen HKC Precision Industry Co. Ltd., also a China-based company.

The subject's registered address in Hong Kong is also a retailing outlet.

HKC was established in 1997 and engaged in manufacturing PC monitors.

Now, HKC has grown to be one of the top 3 display manufacturers in China. HKC was incorporated formally in December 2001 and with a registered capital of RMB200 million Yuan.

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In 2003, HKC set up full range of LCD displays from 1-inch to 60-inch, including LCD Monitors and LCD TV Sets, and expanded full set of tooling design, plastic injection and LCD backlight, etc. All the products bear the trademark *HKC*.

In 2007, HKC built a new industrial park in Shenzhen and set up branch companies in Russia and India.

Now, HKC has set up joint ventures in Germany and Holland. Representative offices have been set up in Brazil and other countries.

In 2010, HKC moved into new industrial park which has exceeded 1 million pcs/month in production capacity.

The new factory has the following statistics:

- 230,000 square meters production space.
- 5100 skilled workers including 130 engineers in its R&D department
- 7 x 120 meters LCD TV assembly lines
- 4 x120 meters LCD Monitor lines
- 5 PCBA lines
- 16 Open-cell assembling lines for the LCD and LED panel from 15.4" to 42".
- Owns injection and moulding factories.
- Owns a carton box factory.
- Owns a domestic logistic factory

According to HKC, it is able to supply 500,000 LCD/PDP/LED TV Sets and 500,000 LCD/LED monitors per month, SKD/CKD and OEM/ODM are all available.

Now, the annual sales turnover of HKC ranges from RMB5.5 to 6.0 billion Yuan. Business is profitable and active.

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

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

## ***MORTGAGE OR CHARGE***

<b>Date</b>	<b>Description of Instrument</b>	<b>Mortgagee</b>
16-05-2016	Charge Over Securities and Deposits with the Bank (Limited Company) (Unlimited Amount)	The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.
10-05-2018	Charge Over Deposits/Securities (2-Parties)	Hang Seng Bank Ltd., Hong Kong.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.92
UK Pound	1	INR 92.80
Euro	1	INR 83.60
HKD	1	INR 9.15

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRI
<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)