

MIRA INFORM REPORT

Report No. :	529440
Report Date :	12.09.2018

IDENTIFICATION DETAILS

Name :	GLOBAL LEATHER INTELLIGENCE (HK) LIMITED
Registered Office :	Unit 1102, 11/F., Tower 1, Admiralty Centre, 18 Harcourt Road
Country :	Hong Kong
Date of Incorporation :	27.07.2016
Com. Reg. No.:	66473695
Legal Form :	Private Limited Company
Line of Business :	Importer, Exporter and Manufacturer, of all kinds of leather raw materials
No. of Employees :	8

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.

ECGC Country Risk Classification List

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Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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, 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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NOTE

The correct unit number is 'Unit 1102' not 'Unit 1102B'.

COMPANY NAME AND ADDRESS

GLOBAL LEATHER INTELLIGENCE (HK) LIMITED

ADDRESS: Unit 1102, 11/F., Tower 1, Admiralty Centre, 18 Harcourt Road, Hong Kong.

PHONE: 852-2377 8999, 2377 8900

FAX: 852-2377 8945

MANAGEMENT:

Managing Director: Mr. Chen Jianwen

SUMMARY

Incorporated on: 27th July, 2016.

Organization: Private Limited Company.

Issued Share Capital: HK\$1.00

Business Category: Importer, Exporter and Manufacturer.

Employees: 8. (Including associates)

Main Dealing Banker: The Bank of East Asia Ltd., Hong Kong.

Banking Relation: Satisfactory.

ADDRESS

Registered Head Office:-

Unit 1102, 11/F., Tower 1, Admiralty Centre, 18 Harcourt Road, Hong Kong.

Holding Company:-

Global Leather Intelligent Ltd., British Virgin Islands.

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Associated Companies:-

Haifu International Finance Holding Group Ltd., Hong Kong.
(Same address)

Kam Cheong Lung Bullion (International) Ltd., Hong Kong.
(Same address)

Kam Cheong Lung Holdings Ltd., Hong Kong. (Same address)
Kam Cheong Lung Refineries Ltd., Hong Kong.

BUSINESS REGISTRATION NUMBER

66473695

COMPANY FILE NUMBER

2408011

MANAGEMENT

Managing Director: Mr. Chen Jianwen
Contact Person: Mr. Kenneth Wong

ISSUED SHARE CAPITAL

HK\$1.00

SHAREHOLDER

(As per registry dated 27-07-2018)

Name
Global Leather Intelligent Ltd.
Vistra Corporate Services Centre, Wickhams Cay II, Road Town,
Tortola, VG1110, British Virgin Islands.

No. of share
1
=

DIRECTORS

(As per registry dated 27-07-2018)

Name

(Nationality)

Robert Horst HEIN

Address

11 Bowen Street, Toowoomba, QLD 4350, Australia.

CHEN Jianwen

House A25, Regalia Bay, 88 Wong Ma Kok Road, Hong Kong.

SECRETARY

(As per registry dated 27-07-2018)

Name

Albatross Secretaries Ltd.

Address

Room 402, 4/F., Jardine House, 1 Connaught
Place, Central, Hong Kong.

Co. No.

0503371

HISTORY

The subject was incorporated on 27th July, 2016 as a private limited liability company under the Hong Kong Companies Ordinance.

Originally the subject was registered under the name of Global Leather Intelligent (HK) Ltd., name changed to the present style on 13th September, 2016.

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

OPERATIONS

Activities: Importer, Exporter and Manufacturer.

Lines: All kinds of leather raw materials

Employees: 8. (Including associates)

Commodities

Imported: Asia, Europe, South America, etc.

Markets: China, other Asian countries, Europe, etc.

Terms/Sales: As per contracted.

Terms/Buying: Various terms.

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FINANCIAL INFORMATION

Issued Share Capital: HK\$1.00

Mortgage or Charge: (See attachment)

Profit or Loss: Made a very small profit in 2017.

Condition: Business keeps on improving.

Facilities: Adequate for current running.

Payment: No Complaints

Commercial Morality: Satisfactory.

Banker: The Bank of East Asia Ltd., Hong Kong.

Standing: Normal.

GENERAL

Having issued just one ordinary share of HK\$1.00, Global Leather Intelligence (HK) Limited is wholly owned by Global Leather Intelligent Ltd. which is a BVI-registered company. The directors of the subject are Mr. Robert Horst Hein and Mr. Chen Jianwen. The former is an Australia passport holder while the latter is a Hong Kong ID holder. The subject is engaged in sourcing leather raw materials around the world and process them at its facilities. The subject specializes in Glazed Kid, cow full grain, corrected grain, oil pull ups and box leather, calf, cow natural and dyed crust leather, buffalo calf, kid suede, kid/cow linings and industrial leathers from various origins. According to the subject, it has got Wet Blue Tanning and Distribution warehousing facilities in Thailand and Mexico. With more than 46 years of experience in the tanning industry, Robert Horst Hein has supplied many major brands and prestigious customers around the world. During his career, he contributed to building a total of 11 wet blue tanneries which have been equipped with high tech automated machinery to produce high standard wet blue. He and his team have been working together for over 20 years. The subject has had the following three companies located at the same address:
Haifu International Finance Holding Group Ltd.
Kam Cheong Lung Bullion (International) Ltd.
Kam Cheong Lung Holdings Ltd.
All the companies are chiefly owned and operated by Mr. Chen Jianwen. The subject's business is chiefly handled by Mr. Kenneth Wong. History in Hong Kong is just over two years and a month. However, the history of the subject's associated companies in the other countries are much longer. The subject is fully supported by Mr. Chen Jianwen who is a significant person in the field of cosmetics wholesaling and retailing. On the whole, consider the subject good for normal business engagements in moderate credit amounts.

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REMARKS

Brief personal profile of Director:

Mr. CHEN Jianwen, aged 55, is the vice-chairman of the Board and an executive Director of Bonjour Holdings Ltd. which is a listed company in Hong Kong bearing stock code 653.

Mr. Chen is a seasoned merchant in various businesses and is mainly responsible for the business development of the Company. He is currently the chairman of Haifu International Finance Holding Group Ltd. and has diverse investments in Mainland China including commercial real estate, natural resources and manufacturing businesses. He is also the justice of the peace of the Special Administrative Region of Hong Kong [HKSAR], a member of the Election Committee of the HKSAR, convener of Inner Mongolia Autonomous Regional Committee (Hong Kong Region) of the Chinese People's Political Consultative Conference [CPPCC], honorary president of Hong Kong Shine Tak Foundation, honorary manager of Nan Tien Institute (Australia) and founding vice-chairman of Chinese Academy of Governance (HK) Industrial and Commercial Professionals Alumni Association.

MORTGAGE OR CHARGE

Date	Description of Instrument	Mortgagee
25-04-2017	Charge on Cash Deposit and/or Shares and Securities to Secure Obligations of the Chargor	The Bank of East Asia Ltd., Hong Kong.
25-04-2017	Trade Finance Security Assignment	The Bank of East Asia Ltd., Hong Kong.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupee
US Dollar	1	INR 72.32
UK Pound	1	INR 94.42
Euro	1	INR 84.08
HKD	1	INR 9.26

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

INFORMATION DETAILS

Analysis Done by :	VIV
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)