

CHUNG SHUN LAMINATES (MACAO COMMERCIAL OFFSHORE) LIMITED - 530834 PAGE NO. :

MIRA INFORM REPORT

Report No. :	530834
Report Date :	19.09.2018

IDENTIFICATION DETAILS

Name :	CHUNG SHUN LAMINATES (MACAO COMMERCIAL OFFSHORE) LIMITED
Registered Office :	EM Macau, Avenida Da Praia Grande No. 599, Comercial Rodrigues B3
Country :	Macau
Financials (as on) :	31.12.2016
Date of Incorporation :	01.04.2005
Com. Reg. No.:	SO 20907
Legal Form :	Private Limited Liability Company
Line of Business :	Providing providing of files handling services
No. of Employees :	Not Available

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but Correct
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

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Macau	A2	B1

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

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MACAU - ECONOMIC OVERVIEW

Since opening up its locally-controlled casino industry to foreign competition in 2001, Macau has attracted tens of billions of dollars in foreign investment, transforming the territory into one of the world's largest gaming centers. Macau's gaming and tourism businesses were fueled by China's decision to relax travel restrictions on Chinese citizens wishing to visit Macau. In 2016, Macau's gaming-related taxes accounted for more than 76% of total government revenue.

Macau's economy slowed dramatically in 2009 as a result of the global economic slowdown, but strong growth resumed in the 2010-13 period, largely on the back of tourism from mainland China and the gaming sectors. In 2015, this city of 646,800 hosted nearly 30.7 million visitors. Almost 67% came from mainland China. Macau's traditional manufacturing industry has slowed greatly since the termination of the Multi-Fiber Agreement in 2005. Services export — primarily gaming — increasingly has driven Macau's economic performance. Mainland China's anti-corruption campaign brought Macau's gambling boom to a halt in 2014, with spending in casinos contracting 34.3% in 2015. As a result, Macau's inflation-adjusted GDP contracted 21.5% in 2015 and another 2.1% in 2016 - down from double-digit expansion rates in the period 2010-13 - but the economy recovered handsomely in 2017. Macau continues to face the challenges of managing its growing casino industry, risks from money-laundering activities, and the need to diversify the economy away from heavy dependence on gaming revenues. Macau's currency, the pataca, is closely tied to the Hong Kong dollar, which is also freely accepted in the territory.

Source : CIA

COMPANY DETAILS

Company Name (in English): Chung Shun Laminates (Macao Commercial Offshore) Limited
Company Name (in Portuguese): Companhia Chung Shun Tabuas Laminadas (Comercial Offshore De Macau) Limitada
Supplied Name: Chung Shun Laminates (Macao Commercial Offshore) Limited
Trading Address: EM Macau, Avenida Da Praia Grande No. 599, Comercial Rodrigues B3
Supplied Address: AV DA Praja Grande No 599, Edificio Commercial Rodrigues 3rd Andar B
Telephone Number: +853-2832-3257/2438
Fax Number: +853-2832-2364
E-mail: kbom3@kingboard.com

Note: The exact name and address are as above.

COMPANY IDENTIFICATION DETAILS

Registered Name: Chung Shun Laminates (Macao Commercial Offshore) Limited
Registered Address: EM Macau, Avenida Da Praia Grande No. 599, Comercial Rodrigues B3
Date of Registration: 2005-04-01
Business Registered Number: SO 20907
Legal Form: Private Limited Liability Company
Registered Capital: MOP 100,000 (USD 12,300)
Principal Activities: Providing providing of files handling services
Staff: N/A
Listed at Stock Exchange: No
Information Ended at: 2018-6-29

Note: Subject declined to disclose its staff number, and from other source we can't obtain the information, either.

HISTORY

Subject was incorporated on 2005-04-01 with registered number SO 20907 as Private Limited Liability Company in Macao.

CORPORATE STRUCTURE

Parent Company

Name: Excel First Investments Limited
Registered Address: P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands

Ultimate Parent Company

Name: Kingboard Laminates Holdings Limited
Registered Address: P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
Head office and principal place Of business: 2nd Floor, Harbour View 1, No. 12 Science Park East Avenue, Phase 2 Hong Kong Science Park, Shatin, Hong Kong
Listed at Stock Exchange: Yes; Stock Code: 1888

Major Related Companies

Kingboard (Fogang) Paper Laminates Co. Ltd.
Kingboard (Panyu Nansha) Petrochemical Company Limited
Kingboard (Jiangsu) Chemical Co., Ltd.
Kingboard (Fogang) Insulated Material Company Limited
Kingboard (Fogang) Laminates Co. Limited

SHAREHOLDERS

Unit: MOP

Name	Subscription Amount	Proportion of Investment (%)
Excel First Investments Limited	100,000	100%
Total	100,000	100%

Major Shareholder Information:

Name: Excel First Investments Limited
Address: P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands

MANAGEMENT INFORMATION

Core Management

Board of Directors:

1

Name: Cheung Kwok Wing
Address: Block B, Jinan Garden, No. 12-20, Maan Rd., Jiudu Mount,

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Position: Shatian, New Territories, Hong Kong
Director
Marital Status: Married
Gender: Male
2
Name: Cheung Kwok Keung
Address: Flat A, 5/F., Blk. 6, Villa Rhapsody, Symphony Bay, Sai Kung,
em Hong Kong
Position: Director
Marital Status: Married
Gender: Male
3
Name: Cheung Kwok Wa
Address: Room B, Yunding Tower, Block 7, No. 68-1, Meitian Rd., Dawei,
Shatian, New Territories, Hong Kong
Position: Director
Marital Status: Married
Gender: Male
4
Name: Cheung Kwok Ping
Address: Flat A, 28/F., Blk. 3, Baycrest, Hang Ming Street, Ma On Shan,
N.T., em Hong Kong
Position: Director
Marital Status: Married
Gender: Male

Authorized Signatures

Any one of the above directors can sign on behalf of the subject with seal affixed.

OPERATION INFORMATION

Offices & Factories

Office
Address: EM Macau, Avenida Da Praia Grande No. 599, Comercial
Rodrigues B3

Premises Information

Office address:
Address: EM Macau, Avenida Da Praia Grande No. 599, Comercial
Rodrigues B3
Owners: Luodeli 3 A B C D E Co., Ltd. (Literal Translation)
Matriz: 73199
Nature: Urban

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Operation Information

- Subject is engaged in providing of files handling services, etc.
- It is introduced that subject's main services include handling daily files, processing of customs clearance document, accounting and financial services, etc.
- It is introduced that subject's major service region is mainly in the mainland of China.
- Subject's major customers are members of its group.
- It is introduced that business inquiry can contact its group company in Shenzhen City (+86-755-81781859), Mainland China and Hong Kong directly.
- It is introduced that subject's group company is engaged in manufacturing and sales of glass epoxy laminate, paper laminate and upstream materials, etc.

FINANCIAL INFORMATION

The subject has no obligation to supply its financial statement to the third party according to the relevant policy in Macao and the only source from which we can obtain the information is the subject itself. Subject's relevant staff rejected to disclose the financial information; from other sources we could not obtain such information, either.

We found the consolidated financial information of subject's ultimate parent company (Kingboard Laminates Holdings Limited) from public files as follows for reference.

BALANCE SHEET

Unit: HKD/000	2016-12-31	2015-12-31
Consolidated		
Non-current assets		
Investment properties	1,235,755	1,285,285
Properties, plant and equipment	4,117,744	4,902,992
Prepaid lease payments	387,967	417,719
Available-for-sale investments	2,290,068	779,236
Deposits paid for acquisition of properties, plant and equipment	16,144	5,330
Other non-current assets	-	689,670
Deferred tax assets	2,480	3,183
Goodwill	238	238
	8,050,396	8,083,653
Current assets		
Inventories	740,719	1,388,529
Trade and other receivables and prepayments	3,994,993	4,214,203
Bills receivables	2,721,444	1,228,962
Properties held for development	4,503,194	5,066,199
Other current assets	645,931	-

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Prepaid lease payments	8,129	9,915
Amounts due from fellow subsidiaries	471,984	192,226
Taxation recoverable	9,145	7,063
Bank balances and cash	4,518,270	2,840,247
	17,613,809	14,947,344
Current liabilities		
Trade and other payables	2,581,122	1,599,077
Bills payables	135,785	301,492
Deposits received from pre-sale of residential units	4,336,411	1,668,729
Amounts due to fellow subsidiaries	44,907	40,452
Taxation payable	359,182	277,485
Derivative financial instruments		-
Bank borrowings - amount due within one year	1,572,172	1,181,187
	9,029,579	5,068,422
Net current assets	8,584,230	9,878,922
Total assets less current liabilities	16,634,626	17,962,575
Non-current liabilities		
Deferred tax liabilities	91,896	94,952
Bank borrowings – amount due after one year	1,195,598	3,714,462
	1,287,494	3,809,414
	15,347,132	14,153,161
Capital and reserves		
Share capital	300,000	300,000
Reserves	14,107,373	12,867,408
Equity attributable to owners of the Company		13,167,408
Non-controlling interests	939,759	985,753
Total equity	15,347,132	14,153,161
Unit: HKD/000		
Consolidated		2017-12-31
Non-current assets		
Investment properties		1,344,937
Properties, plant and equipment		4,830,663
Prepaid lease payments		426,457
Available-for-sale investments		2,506,043
Deposits paid for acquisition of properties, plant and equipment		137,868
Other non-current assets		691,213
Deferred tax assets		2,882
Goodwill		238
		9,940,301
Current assets		
Inventories		953,483
Trade and other receivables and prepayments		4,775,798

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Bills receivables	3,150,609
Properties held for development	4,030,974
Available-for-sale investments	778,986
Other current assets	--
Prepaid lease payments	10,291
Amounts due from fellow subsidiaries	439,356
Taxation recoverable	7,185
Bank balances and cash	4,464,240
	18,610,922
Current liabilities	
Trade and other payables	2,732,847
Bills payables	460,016
Deposits received from pre-sale of residential units	3,372,565
Amounts due to fellow subsidiaries	46,276
Taxation payable	461,639
Bank borrowings - amount due within one year	402,110
	7,475,453
Net current assets	11,135,469
Total assets less current liabilities	21,075,770
Non-current liabilities	
Deferred tax liabilities	88,836
Bank borrowings - amount due after one year	3,000,000
	3,088,836
	17,986,934
Capital and reserves	
Share capital	308,100
Reserves	17,161,859
Equity attributable to owners of the Company	17,469,959
Non-controlling interests	516,975
Total equity	17,986,934

PROFIT AND LOSS ACCOUNT

Unit: HKD/000		
Consolidated	2016	2015
Revenue	15,531,721	12,769,720
Cost of sales	(12,068,803)	(10,599,003)
Gross profit	3,462,918	2,170,717
Other income, gains and losses	298,708	176,692
Distribution costs	(313,422)	(304,542)
Administrative costs	(588,998)	(516,207)
Share-based payments	-	-
Gain on fair value changes of	7,101	68,370

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investment properties		
Gain on deemed disposal of an associate	6,053	62,758
Gain on disposal of a subsidiary	2,121,238	-
Finance costs	(90,928)	(117,323)
Profit before taxation	4,902,670	1,540,465
Income tax expense	(550,762)	(269,465)
Profit for the year	4,351,908	1,271,000
Profit for the year attributable to:		
Owners of the Company	4,346,561	1,265,403
Non-controlling interests	5,347	5,597
	4,351,908	1,271,000
Earnings per share – Basic and diluted	HKD 1.449	HKD 0.422

Unit: HKD/000

Consolidated		2017
Revenue		18,242,796
Cost of sales		(12,906,842)
Gross profit		5,335,954
Other income, gains and losses		77,643
Distribution costs		(330,397)
Administrative costs		(577,329)
Gain on disposal of available-for-sale investments		176,046
Gain on fair value changes of investment properties		29,505
Gain on disposal of a subsidiary		--
Finance costs		(68,843)
Profit before taxation		4,642,579
Income tax expense		(870,328)
Profit for the year		3,772,251
Profit for the year attributable to:		
Owners of the Company		3,764,540
Non-controlling interests		7,711
		3,772,251
Earnings per share		
-Basic		HKD1.225
-Diluted		N/A

BANKERS

Name: Citi Bank N.A.

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SPECIAL NOTE

Interview Details:

Name: The Operator

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.38
UK Pound	1	INR 95.29
Euro	1	INR 84.77
MOP	1	INR 8.96

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)

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