

MIRA INFORM REPORT

Report No. :	530949
Report Date :	19.09.2018

IDENTIFICATION DETAILS

Name :	KA WAH SHOES FTY
Registered Office :	Room 2, 21/F., Sunwise Industrial Building, 16-26 Wang Wo Tsai Street, Tsuen Wan, New Territories
Country :	Hong Kong
Date of Incorporation :	01.03.1994
Com. Reg. No.:	17834232-000-03
Legal Form :	Sole Ownership
Line of Business :	Importer, Exporter and Wholesaler of All Kinds of Leather Boots, Sandals
No. of Employees :	3

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)
Hong Kong	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low	A2
Moderate	B1
High	B2
Very High	C1
Restricted	C2
Off-credit	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 re-exports, 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.

Hong Kong's open economy left it exposed to the global economic slowdown that began in 2008. Although increasing integration with China through trade, tourism, and financial links helped it to make an initial recovery more quickly than many observers anticipated, its continued reliance on foreign trade and investment leaves it vulnerable to renewed global financial market volatility or a slowdown in the global economy.

The Hong Kong Government is promoting the Special Administrative Region (SAR) as the site for Chinese 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; and RMB trade settlement is allowed. The territory far exceeded the RMB conversion quota set by Beijing for trade settlements in 2010 due to the growth of earnings from exports to the mainland. RMB deposits grew to roughly 9.4% of total system deposits in Hong Kong by the end of 2015. The government is pursuing efforts to introduce additional use of RMB in Hong Kong financial markets and is seeking to expand the RMB quota.

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 has surged from 4.5 million in 2001 to 47.3 million in 2014, outnumbering visitors from all other countries combined. Mainland visitors to Hong Kong declined 3% in 2015 to approximately 45.7 million, reflecting an overall drop of 2.5% in total visitors

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to Hong Kong. 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 51% of the firms listed on the Hong Kong Stock Exchange and accounted for about 62.1% 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, adopted in 2003 to forge closer ties between Hong Kong and the mainland. The new measures, effective from March 2015, cover a negative list and a most-favored treatment provision, and will improve access to the mainland's service sector for Hong Kong-based companies.

Credit expansion and a tight housing supply have caused Hong Kong property prices to rise rapidly; consumer prices increased 4.4% in 2014, but slowed to 2.9% in 2015. Lower- and middle-income segments of the population are increasingly unable to afford adequate housing.

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 Mutual Recognition of Funds, and The Hong Kong Shanghai Gold Connect are all important steps towards opening up the Mainland's capital markets and has reinforced Hong Kong's leading role as China's offshore RMB market. Additional connect schemes from bonds to commodities and other investment products are also under exploration by Hong Kong authorities.

Source : CIA

NOTE

'Room 8, 24/F.' of the same building is occupied by Leston International Ltd. which is an associated company of the subject.

COMPANY NAME AND ADDRESS

KA WAH SHOES FTY

[Operated by CARGAIN INVESTMENT LTD.]

ADDRESS: Room 2, 21/F., Sunwise Industrial Building, 16-26 Wang Wo Tsai Street, Tsuen Wan, New Territories, Hong Kong.

PHONE: 852-2408 6876

FAX: 852-2408 8477

MANAGEMENT: Manager: Mr. Ho Sing Kin

SUMMARY

Establishment: 1st March, 1994.

Organization: Sole Ownership.

Capital: Not disclosed.

Business Category: Importer, Exporter and Wholesaler.

Employees: 3.

Main Dealing Banker: Chong Hing Bank Ltd., Hong Kong.

Banking Relation: Satisfactory.

ADDRESS

Head Office:-

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Room 2, 21/F., Sunwise Industrial Building, 16-26 Wang Wo Tsai Street, Tsuen Wan, New Territories, Hong Kong.

Associated Company:-

Leston International Ltd., Hong Kong.

BUSINESS REGISTRATION NUMBER

17834232-000-03

MANAGEMENT

Manager: Mr. Ho Sing Kin

SOLE OWNER

Cargain Investment Ltd., Hong Kong. (See attachment)

HISTORY

The subject was established on 1st March, 1994. as a sole ownership firm with Cargain Investment Ltd. as the proprietor under the Hong Kong Business Registration Regulations. Initially the subject was located at "Room 447-448, 4/F., Block 3, Tai Wo Hau Factory Estate, Tsuen Wan, New Territories, Hong Kong." moved to the present address in 6th September, 1995. Apart from these, neither material change nor amendment has been ever traced and noted.

OPERATIONS

Activities: Importer, Exporter and Wholesaler.

Lines: All kinds of leather boots, sandals.

Employees: 3.

Commodities Imported: Italy, South America, India, etc.

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

Terms/Sales: As per contracted.

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Terms/Buying: Various terms.

FINANCIAL INFORMATION

Capital: Not disclosed.
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: Chong Hing Bank Ltd., Hong Kong.
Standing: Normal.

GENERAL

Ka Wai Shoes Factory is a wholly-owned subsidiary of Cargain Investment Ltd. (Cargain) which is a Hong Kong-registered company located at the same address.

The subject is trading in the following commodities:-

Boots - Leather (Ladies, OEM), Sandals - Leather (Ladies, OEM), Shoes - Leather (Ladies, OEM), Boots - PVC (Ladies, OEM), Sandals - PVC (Ladies, OEM), Shoes - Imitation Leather (Ladies, OEM), etc.

Commodities are sourced from China and exported to North America, Europe, etc.

The subject also imports leather and other materials for shoes manufacturing from South America, Europe and India, etc.

The manager of the subject is Mr. Ho Sing Kin.

Cargain was incorporated in Hong Kong on 23rd March, 1993. Having issued 10 ordinary shares of HK\$1.00 each, Cargain is jointly owned by Mr. Siu Che Yuen, holding 40% interests; and Mr. Ho Sing Kin, holding 60%. Both are Hong Kong merchants and directors of Cargain.

The subject has had an associated company known as Leston International Ltd. [Leston], a Hong Kong-registered company located at "Room 8, 24/F." of the same building, Leston is also a footwear trader.

Mr. Ho Sing Kin and Mr. Siu Che Yuen had made investments in a shoes manufacturing factory in Xingguo Industrial Park, Xingguo County, Ganzhou City, Jiangxi Province, China known as Xingguo Cargain Shoes Industrial Co. Ltd. However, this shoes manufacturing company has been dissolved.

The subject's business is chiefly handled by Mr. Ho Sing Kin and Mr. Siu Che Yuen. History in Hong Kong is over six years and three months.

On the whole, consider it good for normal business engagements in small credit amounts.

COMPANY NAME

CARGAIN INVESTMENT LTD.

ADDRESS

Room 2102, 21/F., Sunwise Industrial Building, 16-26 Wang Wo Tsai Street, Tsuen Wan, New Territories, Hong Kong.

BUSINESS REGISTRATION NUMBER

17834232

COMPANY FILE NUMBER

0411565

DATE OF INCORPORATION

23rd March, 1993.

ISSUED SHARE CAPITAL

HK\$10.00

SHAREHOLDERS

(As per registry dated 23-03-2016)

<u>Name</u>	<u>No. of shares</u>
SIU Che Yuen	4
HO Sing Kin	6
	—
Total:	10
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DIRECTORS

(As per registry dated 23-03-2016)

Name

(Nationality)

SIU Che Yuen

Address

Flat F, 52/F., Tower 6, Sorrento, 1 Austin Road West,
Tsimshatsui, Kowloon, Hong Kong.

HO Sing Kin

Flat A, 12/F., Block 8, Level 2, Grand Palisades, Taipo, New
Territories, Hong Kong.

SECRETARY

(As per registry dated 23-03-2016)

Name

Standard Authorised Associates

Address

Room 2502, 25/F., 148 Electric Road, North Point,
Hong Kong.

Co. No.

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.37
UK Pound	1	INR 95.29
Euro	1	INR 84.77
HKD	1	INR 9.25

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

INFORMATION DETAILS

Report Prepared by : TPT