

Verona Risk Management

Hong Kong SAR

Business Information Report

This is the report furnished at your inquiry on:

Co. Name	CREDIT * * * * * LIMITED 信用 * * 股份有限公司
Request Date	** -Apr-2024
Delivery Date	** -May-2024

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Corporate Profile

Company Number	0000***
Registered Name (Eng)	CREDIT * * * * * LIMITED
Registered Name (Chi)-	信用 * * 股份有限公司
Business Name	N/A
Company Type	Private Company Limited by Shares
Annual Return Date	2023/7/**
Registered Address	20/F, **** Industrial Centre, *** A**** Road, Tsuen Wan, N.T., Hong Kong
Business Address	Same as above
Date of Incorporation	** -Jul-1990
Active Status	Live
Telephone	+852 **** 0000
Facsimile	+852 **** 0001
Website	www.****gr.com
Business Registration No.	1*****0
Paid Up Capital	HKD 3,000,000
Listed	N/A
Line of Business	Manufacturing and wholesale of garment and backpack accessories
Employee Size	Local 100 - 150 Group 1,000 – 1,500
VRM Credit Rating©	B

All monetary amounts and donations HK\$ shown in Hong Kong Dollars except where specifically stated;
“—” stands for Insufficient Information or “Not to Comment”

Executive Overview

ANALYSIS

- After considering the below factors, the Subject's VRM Credit Rating is "B", it represents lower than average risk, and it is recommended to proceed credit transaction.

EXECUTIVE SUMMARY

- Subject registered since 19** with ** years of business history
- Subject has 100 - 150 employees locally and 1,000 – 1,500 staff as a Group
- Subject registered as a private limited company with a paid-up capital of HKD 3,000,000
- Subject is owned by a group of natural person
- Subject has no outstanding registered charges
- Subject's line of business is Manufacturing and wholesale of garment and backpack accessories
- No court records were identified related to Subject in the past 10 years
- Subject owns its premise at the Grade B Industrial building
- Phone investigation to Subject, contact person confirmed basic information
- Subject has 3 property assets in Hong Kong
- Investigation revealed that Subject Company was firstly established by ***, a Taiwan based company formed in 19** through the merges of 3 Taiwanese companies, specialized in Garment and Backbag Accessories. “***-***”, headquartered in Hong Kong, being the exclusive licensed manufacturer and sales representative of *** brand product in China, Taiwan, and Hong Kong. The Group also has manufacturing facilities, sales office located in Vietnam, US, Germany and Europe.

Credit Risk Evaluation

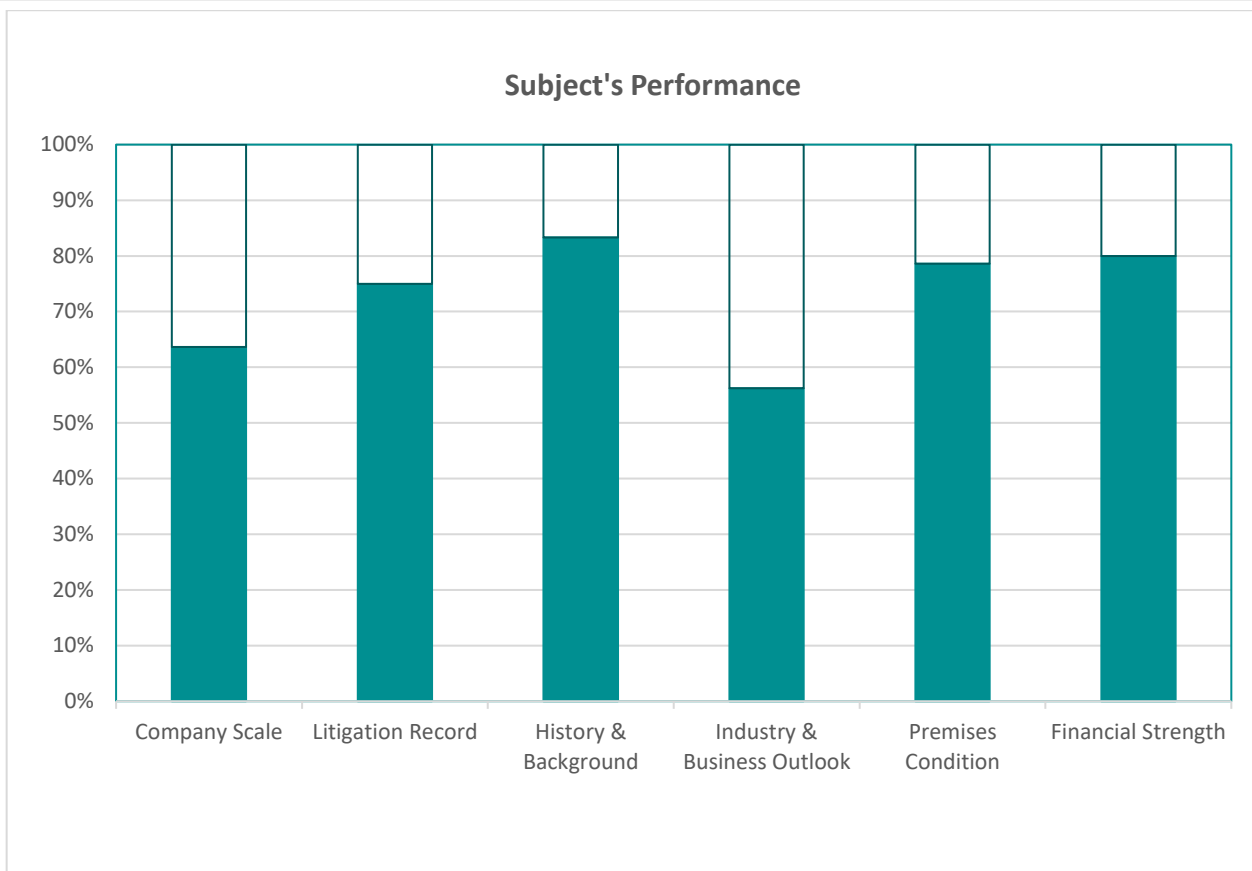
VRM © Credit Rating	B
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Score	Range	Risk Level	Guide to Interpretation
72	71-88	Lower than average	Proceed credit transaction

CREDIT RISK EVALUATION PARAMETERS	WEIGHTED %	SCORE
Company Scale Company size in terms of its local & group employee size, whether Subject has branches, factories, or operation sites across the region(s).	22	14
Litigation Record Recorded as a defendant in last 10 years; Court type & actions nature; Recorded as a plaintiff in last 10 years; Liquidation filings in last 3 years	20	15
History & Background Years of the establishment (business records), Legal type & structure; Paid-up capital; Parent & Group company's support	18	15
Industry & Business Outlook Industry performance and forecast; Business operation trend; Management's experience & background; Customer base;	16	9
Premises Condition The registered office's ownership, or rent through its' directors; Any mortgage records found; The premises condition, size, and location	14	11
Financial Strength Profitability, Cash Flow & Liquidity, Liabilities, Operation Efficiency, Sales growth, Asset Value	10	8
TOTAL SCORE	100	72
VRM Credit Rating©	71-88	B

**Any unscored parameters will be adjusted to a new weighted average for a fair credit risk evaluation.*

Credit Risk Evaluation



Parameter Performance indicates the strength of each rated element in VRM's Scorecard

Methodology & Reference Guide

Formulated from over 20 business attributes in accordance with the matrix of industry, operation, history, financial details, public filings, and litigation records. Each attribute has been scored and weighted with a rule-based model to produce the most consistent and accurate result. This quantitative measurement provides a direct and easy-to-understand approach to reflect the risk level of a business.

Score Range	Rating	Description	Guide to Interpretation
89+	A	Lowest Risk	Proceed transaction and extend credit where necessary
71-88	B	Lower than average	Proceed credit transaction
46-70	C	Moderate	Proceed transaction with continuous monitoring
31-45	D	Higher than average	Proceed transaction with guarantee or secured assets
0-30	E	Highest Risk	Review the case and take in-depth investigation

End of This section

Registration & History

Registration Information

Company Number	0000***
Registered Name (Eng)	CREDIT * * * * * LIMITED
Registered Name (Chi)	信用 * * 股份有限公司
Business Name	N/A
Type of Company	Private Company Limited by Shares
Annual Return Date	2023/7/**
Registered Address	20/F, **** Industrial Centre, *** A**** Road, Tsuen Wan, N.T., Hong Kong
Email Address	Nil
Mortgages & Charges	Nil

Share Capital

Class	Currency	Total Number	Total Amount	Total Paid-up
Ordinary	HKD	3,000,000	3,000,000	3,000,000
Total	HKD	3,000,000	3,000,000	3,000,000

Company Secretary / Registered Agent

Company Secretary Name	*大* **** Tai ****, Timothy
Com Sec Address	20/F, **** Industrial Centre, *** A**** Road, Tsuen Wan, N.T., Hong Kong
Com Sec ID	HKID: D476XXXX

Shareholding

Name	Address	Shares Held	%
Credit *** I* Co., Ltd.	20/F, **** Industrial Centre, *** A**** Road, Tsuen Wan, N.T., Hong Kong	840,000	28.00
大 * Tai ****	20/F, **** Industrial Centre, *** A**** Road, Tsuen Wan, N.T., Hong Kong	***,000	**.**
***** ***** ***** *****	20/F, **** Industrial Centre, *** A**** Road, Tsuen Wan, N.T., Hong Kong	***,000	**.**
***** ***** ***** *****	20/F, **** Industrial Centre, *** A**** Road, Tsuen Wan, N.T., Hong Kong	***,000	**.**
***** ***** ***** *****	20/F, **** Industrial Centre, *** A**** Road, Tsuen Wan, N.T., Hong Kong	***,000	**.**
	Total	3,000,000	100

Registration & History

List of Directors

Remarks	Name	Address	Identification
	大 * Tai ****	20/F, **** Industrial Centre, *** A**** Road, Tsuen Wan, N.T., Hong Kong	HKID: D476XXXX
	***** **** ** *	20/F, **** Industrial Centre, *** A**** Road, Tsuen Wan, N.T., Hong Kong	HKID: P302XXXX
	***** **** ** *	20/F, **** Industrial Centre, *** A**** Road, Tsuen Wan, N.T., Hong Kong	HKID: P881XXXX
	***** **** ** *	20/F, **** Industrial Centre, *** A**** Road, Tsuen Wan, N.T., Hong Kong	HKID: P092XXXX
	***** **** ** *	20/F, **** Industrial Centre, *** A**** Road, Tsuen Wan, N.T., Hong Kong	Republic of China: 353XXXXX

Registered Charges / Mortgage / Pledge Records

The Charges stated below may not show the full history of all transactions relating to the registered charges of the subject, some of the charges may have been released or not reflected in this report. The reports showed up to 20 historical years from the date of investigation

Registration Number	N/A
Details	N/A

Registration & History

Registration History

Company Name Changes History

Date	Changes Details
** -JUL-1995	CREDIT * * * * * LIMITED 信用 * * 股份有限公司
** -OCT-19**	CREDIT INTERNATIONAL * * * * * LIMITED 信用國際 * * * * * 股份有限公司
** -JUL-19**	CREDIT * * * LIMITED 信用 * * * 有限公司

Company Registration Changes since the latest Annual Return

Date	Details
N/A	N/A

End of This Section

Litigation Records

Results were extracted and matched by using Company Name, up to 10 historical years' records from the date of the investigation. Based on the nature of the name search, it could not guarantee the absolute correctness of matching results and should be used as a reference only.

No Litigation records were found related to the subject at the time of investigation

End of This Section

Census and Statistics Department News

News and Update from HKSAR – Census and Statistics Department

Date	28 Apr 2022
Headline	External merchandise trade statistics for March 2022
Content	<p>The Census and Statistics Department (C&SD) released today (April 28) the external merchandise trade statistics for March 2022. In March 2022, the values of Hong Kong's total exports and imports of goods both recorded year-on-year decreases, at 8.9% and 6.0% respectively.</p> <p>In March 2022, the value of total exports of goods decreased by 8.9% over a year earlier to \$372.8 billion, after a year-on-year increase of 0.9% in February 2022. Concurrently, the value of imports of goods decreased by 6.0% over a year earlier to \$410.0 billion in March 2022, after a year-on-year increase of 6.2% in February 2022. A visible trade deficit of \$37.3 billion, equivalent to 9.1% of the value of imports of goods, was recorded in March 2022.</p> <p>For the first quarter of 2022 as a whole, the value of total exports of goods increased by 3.4% over the same period in 2021. Concurrently, the value of imports of goods increased by 2.9%. A visible trade deficit of \$62.7 billion, equivalent to 5.2% of the value of imports of goods, was recorded in the first quarter of 2022.</p> <p>Comparing the first quarter of 2022 with the preceding quarter on a seasonally adjusted basis, the value of total exports of goods decreased by 2.9%. Meanwhile, the value of imports of goods decreased by 1.8%.</p> <p>Analysis by country/territory</p> <p>Comparing March 2022 with March 2021, total exports to Asia as a whole dropped by 8.6%. In this region, decreases were registered in the values of total exports to some major destinations, in particular the mainland of China (the Mainland) (-12.8%), Japan (-6.8%), Thailand (-2.6%) and Korea (-1.1%). On the other hand, increases were recorded in the values of total exports to Singapore (+24.8%) and Taiwan (+20.8%).</p> <p>Apart from destinations in Asia, decreases were registered in the values of total exports to some major destinations in other regions, in particular the United Kingdom (-39.8%). However, the value of total exports to the USA increased by 7.0%.</p> <p>Over the same period of comparison, decreases were registered in the values of imports from some major suppliers, in particular the Mainland (-19.9%), Japan (-7.4%), Thailand (-5.4%) and Vietnam (-3.3%). Concurrently, increases were recorded in the values of imports from Taiwan (+34.1%) and the USA (+17.7%).</p> <p>For the first quarter of 2022 as a whole, year-on-year increases were registered in the values of total exports to most major destinations, in particular India (+45.8%), Taiwan (+37.0%), Singapore (+30.9%) and the United Arab Emirates (+20.7%). However, the value of total exports to the Mainland decreased by 0.9%.</p> <p>Over the same period of comparison, year-on-year increases were registered in the values of imports from most major suppliers, in particular Taiwan (+32.4%), the Philippines (+10.8%), the USA (+10.7%) and Thailand (+10.5%). However, decreases were recorded in the values of imports from Japan (-2.7%) and the Mainland (-2.5%).</p>
Link	https://www.censtatd.gov.hk/en/press_release_detail.html?id=5040&r=en

Operation


Employee Size

Employee Size (Local)	100 - 150
Employee Size (Group)	1,000 – 1,500

Line of Business

Line of Business	Manufacturing and wholesale of garment and backpack accessories
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Products and Operation

Products / Service	Garment, sporting goods and backpack accessories such as metal, plastic, polyester, and urea buttons, snaps, fasteners, buckles and eyelets etc.
Major Brands / Logo	
Scale & Type	Large size / Multinationals
Qualification	ISO 9001, ISO 14001

Sourcing Activities

Sourcing Area	China, East-Asian,
Sourcing Terms	COD, Contract term, T/T, L/C
Key Suppliers	N/A

Sales Activities

Segment / Countries	Global
Selling Terms	COD, Contract term, T/T, L/C
Key Customers	NI**, A**DAX, ****, ***, COL****

Premises

Related to Subject	Self-owned
Address	20/F, **** Industrial Centre, *** A**** Road, Tsuen Wan, N.T., Hong Kong
Name of Owner	CREDIT * * * * * LIMITED
Usage	Industrial

End of This Section

Country Risk Indicators

COUNTRY INFORMATION

JURISDICTION	HONG KONG SAR	
ITEMS	DATA	LAST REPORTED DATE
Currency	Hong Kong Dollar (HKD)	N/A
Exchange Rate	7.85 (USD to HKD)	Q1/2022
Population	7.76 million	Year End 2021
GDP / Quarter (HKD million)	668,198	Q1/2021
GDP annual growth	-2.90	Jun 2022
Unemployment rate	5.1	Q1-2022
Interest rate	1.25\$	May / 2022

GENERAL OBSERVATIONS

GDP by expenditure component for the first quarter of 2022

According to the revised figures on the Gross Domestic Product (GDP) released by the Census and Statistics Department, real GDP contracted by 4.0% year-on-year in the first quarter of 2022 (the same as the advance estimate), having expanded by 4.7% in the preceding quarter.

On a seasonally adjusted quarter-to-quarter comparison, real GDP decreased by 3.0% in the first quarter (revised from the advance estimate of -2.9%), after staying virtually unchanged in the preceding quarter

Private consumption expenditure turned to a decline of 5.5% in real terms from a year earlier amid a drastic fall in people flow and deteriorating labour market conditions.

GLOBAL SOVEREIGN RATING

AGENCIES	RATING	OUTLOOK	LAST REPORTED DATE
MOODY's	Aa3	Stable	08-Mar-2022
S&P	AA+	Stable	30-Sep-2021
FITCH	AA-	Stable	07-Apr-2022

Corporate Linkage

Affiliates

Company Name	香港信用 * * * * 有限公司 CREDIT **** HONG KONG LIMITED
Co. Number	1173***
Relationship	Common Director
Company Name	*****投資有限公司 ***** INVESTMENT LIMITED
Co. Number	02*****
Relationship	Common Director

End of this Section

Property Asset

Property Owned by Subject

Address	20/F, **** Industrial Centre, *** A**** Road, Tsuen Wan, N.T., Hong Kong
Date	** -Nov-2022
Price	HKD 12,***,000
Mortgage Bank	N/A
Usage	Industrial

Address	20/F, **** Industrial Centre, *** A**** Road, Tsuen Wan, N.T., Hong Kong
Date	** -Jul-1995
Price	N/A
Mortgage Bank	N/A
Usage	Industrial

End of Report

Appendices

Court Abbreviation

The Court of Final Appeal			
FACV	Final Appeal - Civil	FAMV	Miscellaneous Proceedings - Civil (
FACC	Final Appeal - Criminal	FAMC	Miscellaneous Proceedings - Criminal
FAMP	Miscellaneous Proceedings		
The Court of Appeal in the High Court			
CACV	Civil Appeal	CACC	Criminal Appeal (CACC)
High Court			
HCAJ	Admiralty Action	HCB	High Court Bankruptcy Proceedings
HCSD	High Court Application to set aside a statutory	HCBS	High Court Bill Of Sales Registration
HCA	High Court Civil Action	HCBD	Bookdebt Registration
HCCL	High Court Commercial Action	HCBI	Application For Interim Order
HCCW	High Court Companies Winding-Up	HCMP	High Court Miscellaneous Proceeding
HCAL	Constitutional and Administrative Law Proceedings	HCPI	High Court Personal Injuries
HCCT	High Court Construction & Arbitration Proceedings	HCCC	Criminal Case
HCIP	Intellectual Property Case		
District Court			
DCCJ	District Court Civil Action	DCDT	District Court Distract
DCTC	District Court Tax Claim	DCEC	District Court Employee compensation
DCEO	District Court Equity Opportunity	DCMP	District Court Miscellaneous Proceedings
DCPI	District Court Personal Injury Case	DCCC	District Court Criminal Case
Lands Tribunal			
LDPA	Part I Possession Application	LDLR	Land Resumption Application
LDPB	Part II Possession Application	LDHA	Housing Ordinance Appeal
LDPE	Part V Possession Application	LDBM	Building Management Application
LDNT	New Tenancy Application	LDDB	Demolished Buildings Application
LDLA	Landlord & Tenant Appeal	LDDA	Demolished Buildings Appeal
LDRA	Rating Appeal	LEDMT	MTR Ordinance Application
LDBG	Buildings Ordinance Application	LDCS	Land Compulsory Sales Application
LDGA	Government Rent Appeal	LDRW	Railways Ordinance Application
LDMR	Miscellaneous References Application	LDMP	Miscellaneous Proceedings Application
Others			
SCTC	Small Claim Tribunal	ES, KC, KT, TW, ST, FL, TM, WK	Magistrates' Courts

Appendices

Definition of corporate Linkage

Property Asset - Complete search of Property Asset owned by Subject Company in Hong Kong;
Transaction recorded from 1996 till now

Ultimate Parent - Holding Company or Management Company that is at the top level of the Group

Parent - Mother Company owns more than 50% shareholding of the Subject Company

Subsidiaries - Company that 50% of shares being owned by the Subject

Affiliates - Company that has an association with the Subject