



ABC LIMITED
甲乙丙有限公司

Hong Kong Credit Report

Report Date: December 2016





COMPANY OVERVIEW

PAID-UP CAPITAL
HKD XXX

LISTED STATUS
NO

STOCK EXCHANGE
NA

BANKER
HSBC, STANDARD CHARTERED BANK (HK) LTD., HANG SENG BANK LTD., DEUTSCHE BANK AG

LITIGATION
NA

REPUTATION
GOOD

BUSINESS TREND
STEADY

CREDIT LIMIT
NO RECOMMENDATION

CREDIT RATING
DP6

[All figures quoted in HONG KONG DOLLAR (HKD) unless otherwise stated]

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BUSINESS PROFILE/ OPERATIONS

Legal Status & History

Subject is a Private Limited Company registered under Incorporation File No. XXX on 19/X/XX/11.

Search reveals certain material change or amendment of Subject has been recorded within the last 2 years as follows:

Change in Subject's directorship

Name(s) of resigned director(s)	Resignation date
XXX Jie	2016/XX/01
Name(s) of newly appointed director(s)	Appointment date
XXX Neomi	2016/XX/01
XXX Jie	2015/XX/01

Change of names

Adopted name	Effective date
XXX Limited	2015/XX/24

Operation

Subject is engaged in trading of plastics materials such as polycarbonates, polyurethanes, films, thermoplastic polyurethanes, elastomers, coatings, adhesives and other related products.

Subject is an ultimate subsidiary of XXX AG, which headquartered in Germany. It is a public company listed on Frankfurt Stock Exchange with stock ticker "XXX". The group is engaged in chemical, pharmaceutical and agricultural industries. It manufactures various pharmaceuticals products such as aspirin, antibiotics, anti-infective, cardiovascular, animal health products and others. It has operations in worldwide.

Principal Purchases

Major types of sourcing	Finished goods
Local--type of suppliers	NA
Buying terms	NA
Overseas--supplying countries	Vietnam, USA, Europe
Buying terms	L/C, T/T

Principal Market

Local--type of customers	Manufacturers, wholesalers, retailers & end-users
Selling terms	T/T, credit of 30 to 60 days
Overseas--buying countries	PR China, Taiwan, SE Asia
Selling terms	L/C, T/T

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BUSINESS PROFILE/ OPERATIONS

Location

Subject is maintaining its office at the heading business address which occupies a gross area of XX,000 square feet at a commercial building in a commercial district.

Condition inside the premises during visit : Normal
Office/factory layout : Standard

Investigation revealed that the premise is rented.

Staff

XXX (Group, as at 2015/XX/31)

Asset Tracing

Upon current investigation, available database and sources consulted indicate that Subject was not involved in any property transaction (both purchase and disposal) in Hong Kong for the last 6 years.

Payment

Overall payment appraisal: Good

The appraisal serves as a reference to reveal Subject's payments habits and ability to pay. It is based on the 3 weighed factors:

1. Trade payment experience (through current enquiry with Subject's suppliers)
2. Delinquent payment records
3. Debt collection record

Delinquent payment record: None recorded

Debt collection record: No overdue amount owed by Subject was placed for collection within the last 6 years.

Public Filings

This section will contain the civil litigations and winding-up petitions filed against Subject for the last 6 years (as stored in our database), and the mortgage/charge records filed by Subject for the last 2 years. In Hong Kong, creation of such mortgages/charges by an unlimited company is not required to be registered in the public records.

Civil litigation/winding-up petitions: None recorded

Mortgage/charge record(s): None filed since its incorporation date.

Secure Indebtedness

As per current company search, total amount of indebtedness of Subject in respect of all mortgages and charges which are required to be registered with Companies Registry as at 20XX/XX/11 was not stated.

SHAREHOLDERS & MANAGEMENT

Shareholder (as at 2016/XX/11)

Shareholders	Number of shares held	% owned
XXX Limited	XXX	100.00

Director (As at 2016/XX/11)

Directors	ID/CR No.	Passport No.	Issuing Country
XXX Neomi	XXX	-	-
XXX Steffan	-	XXX	Germany

Management

XXX Neomi, Director

- Currently active in Subject's day-to-day operations and is responsible for its management.

Registered residential address: XXX Ma On Shan, New Territories, Hong Kong

Credit history check:

This refers to a check of database whether the said person has been involved in any of the following records within the last 6 years:

Civil litigation as defendants:	None recorded
Bankruptcy/winding-up petitions:	None recorded
Delinquent payment records:	None recorded
Debt collection records:	No overdue amount owed by the said person was placed for collection

XXX Steffan, Director

- Currently residing in PR China and only visits Hong Kong for business occasionally.

Registered residential address: XXX Risen Garden Villas, Shanghai 201702, PR China

Civil litigation as defendants:	None recorded
Bankruptcy/winding-up petitions:	None recorded
Delinquent payment records:	None recorded
Debt collection records:	No overdue amount owed by the said person was placed for collection

Ownership background appraisal: Average

Note: The ownership background appraisal indicates the personal financial and operational strength of Subject's major principals. It is calculated from a composite of scores obtained from the 5 factors which carry equal weight in analysis. The factors are personal financial strength, credit history & trade reputation, business experience & track record, market connection and management skill.

RELATED COMPANIES

Ultimate Parent Company

Name	XXX AG
Year established	18XX
Registered/business address	XXX Leverkusen, Germany
No. of employees	XXX (Group, as at 2015/XX/31)
Civil litigation & winding-up petition records	NA
Turnover	EUR XXX (Group, year ended 2015/XX/31)

Parent Company

Name	XXX Limited
Registered/business address	Same as heading address
Paid up capital	\$XXX
Civil litigation & winding-up petition records	NA

Shareholders/Subscribers(as at 2016/XX/07)

Shareholders/Subscribers	No.of shares
XXX AG	XXX

Directors

Directors(as at 2016/XX/07)

- XXX Stephen
- XXX Steffan

BANKING & FINANCIAL INFORMATION

Bankers

Banking relations are maintained principally with:

- HSBC
- Standard Chartered Bank (HK) Ltd.
- Hang Seng Bank Ltd.
- Deutsche Bank AG (HK branch)

Financial Information

No financial documents were available during the report preparation. Subject is a private limited company and is not legally required to disclose its financial information to the public.

However, based on available source, the following is the summary of the consolidated financial statement of Subject's parent company, XXX AG.

	2015 Mil. Euro	2014 Mil. Euro
Current Assets	XXX	XXX
Total Assets	XXX	XXX
Current Liabilities	XXX	XXX
Total Equity	XXX	XXX
Total liabilities	XXX	XXX
Net Sales	XXX	XXX
Net Income	XXX	XXX

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SUPPLEMENTARY INFORMATION

None developed during the course of investigation.

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SUMMARY

Subject is a Private Limited Company registered under Incorporation File No. XXX on 19XX/XX/11.

Subject is engaged in trading of plastics materials such as polycarbonates, polyurethanes, films, thermoplastic polyurethanes, elastomers, coatings, adhesives and other related products.

Subject is an ultimate subsidiary of XXX AG, which headquartered in Germany. It is a public company listed on Frankfurt Stock Exchange with stock ticker "XXX". Subject's ultimate parent company is engaged in producing and marketing of healthcare and agricultural products.

No financial documents were available during the report preparation. Subject is a private limited company and is not legally required to disclose its financial information to the public.

However, based on the consolidated financial statement of Subject's parent company, XXX AG, in FY15, it recorded total net sales of USD XXX million (FY14: USD XXX million) and resulted in total net income of USD XXX million (FY14: USD XXX million). Its total equity stood at USD XXX million in FY15 (FY14: USD XXX million).

In view of the above, Subject's credit rating is **DP6**.



RATING EXPLANATION/ SCORESHEET

Default Frequency	DP Credit Rating	Explanation	Status*
<0.1%	DP1	Possess extremely strong financial fundamental with high incentive and capability for repayment of obligations.	Premium
0.1% - <0.2%	DP2	Has strong financial health with above average capability for meeting payments.	Premium
0.2% - <0.4%	DP3	Stable financial health and above normal operational environment. General unfavourable factors are not likely to cause distress.	Strong
0.4% - <1.0%	DP4	Overall financial health and operation are considered normal. Capable of meeting its commitments. May be susceptible to difficulties in the event of drastic changes in economic conditions.	Strong
1.0% - <3.0%	DP5	Adequate financial capabilities to meet normal commitments. However, adverse changes in economic condition could lead to doubtfulness in the ability to pay.	Moderate
3.0% - <8.0%	DP6	Sufficiently sound financial ability to meet normal obligations. Capabilities in reacting to adverse operational condition are limited or consider doubtful.	Moderate
8% - <14.0%	DP7	Weakness in financial ability is apparent. Vulnerable to unfavourable changes in the economic and operational environment and is likely to fall into a weakened financial condition.	Monitor
14.0% - <30%	DP8	Apparent weakness in financial health with limited capability to meet its obligations especially in the event of any adverse changes in operating environment.	Monitor

*DP 1 to DP 4 is comparable to "Investment Grade" rated securities, and DP 5 to DP 6 is comparable to "High Yield" rated securities, and DP 7 to DP 8 is comparable to "High Risk" rated securities.

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