

# Standard Report

© Coface Greater China Services Limited  
email: customer.cgcs@coface.com  
16.08.20XX 08:38 (GMT+8)  
document id: 788XXX-6-P01-1.20.1-XXXXX

## ORDER DETAILS

**Order details:** Customer: XXXXXXXXX  
Your Reference: Hong Kong Standard Report Sample

Order number: 7XXXXX  
Delivery speed: Normal  
Language: English

Given company name: VXXX IXXXXX COMPANY LIMITED

Former Principal Address:  
Unit 2XX, XX/F, XXXXXXXX Centre,  
XXXXXXXXX Road  
Admiralty  
Hong Kong

## COMPANY REPORTED

**VXXX XXXXXX COMPANY LIMITED**  
**International Name: XXXXXXXX有限公司**

Subject is considered good for limited credit. Normal business is carried out with necessary resources. Subject is capable of meeting usual daily commitments. But it is sensitive to unfavorable conditions which may cause financial difficulties. Unsecured credit should only be granted in small amount with regular monitoring.

**Business Address:**  
**UNIT 2XX, XX/F XXXXXXXXXXXX CENTRE,**  
**XXXXXXXXX ROAD**  
**Kowloon**  
**Hong Kong**  
**Telephone: +852-XXXXXXXX**  
**Fax: +852-XXXXXXXX**  
**Web: <http://www.XXXXXX.com>**

Registered Address:  
UNIT 2XX, XX/F XXXXXXXXXXXX CENTRE,  
XXXXXXXXX ROAD  
Kowloon  
Hong Kong

**Former company addresses**

Former Principal Address:  
 Unit 2XX, XX/F, XXXXXXXX Centre,  
 XXXXXXXX Road  
 Admiralty  
 Hong Kong

**Coface Subject-No.:** XXXXXX

BR Number: XXXXXXXX

**Status:** Registration status: XXXX - Registered company  
 Activity status: XXXX - Active company

**Information valid on:** 16.08.20XX

**Date of Last Major Update:** 16.08.20XX

**CREDIT INFORMATION SUMMARY**

**Insolvency Information:** According to available information sources the company is not in a insolvency/Preliminary/debt regulation proceeding.

**Recommended Maximum Credit:** USD 40,000.00 (HKD 312,000.00)  
 Maximum Credit is to be understood as the highest possible engagement for a supplier delivering goods or rendering services on open terms with an average respite of 60 days. (It is assumed that, on the average, the company in question has 5 suppliers, who deliver goods or render services at the same time.)

**Score@Rating:** 5 - Medium high risk



Probability of Default: 2.092 %

The probability of default gives the probability of insolvency or bankruptcy proceedings of the company within the next 12 months.

It is a financial scoring which assesses the probability of companies defaulting within one year.

The assessments are presented over ten distinct positions, each reflecting an average default rate in the coming year: the lower a company's credit score is, the riskier its situation is; the higher its score is, the less risky its situation is.

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**Payments:** Payments are made according to terms

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**Debt Collection:** There is no record of any debt collection action by Coface Greater China Services Limited against this company exceeding a single case volume of EUR 500.

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## COMPANY DETAILS

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**Founded:** 20XX

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**Registration:** No. XXXXXX  
03.11.20XX  
Hong Kong

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**Annual return date:** 03.11.20XX

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**Annual return filed on:** 02.12.20XX

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**Legal form:** Private limited company

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**SHARE CAPITAL:** **Issued capital:** **HKD 100.00**  
Number of Ordinary shares: 100  
Value per share of Ordinary shares:

**Paid-up capital:** **HKD 100.00**  
of which paid in cash: HKD 100.00

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<b>SHAREHOLDERS:</b>	<b>Full Name</b>	<b>Function</b>	<b>Address</b>	<b>Equity</b>
	HXXXXX International Holdings Company Limited	Shareholder	Units XXXX, XXth Floor, XXXX Centre XXXXXXXX Road Hong Kong	100.00 % 100 Ordinary shares

Total number of shareholders: 1

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<b>MANAGEMENT:</b>	<b>Full Name</b>	<b>Function</b>	<b>Address</b>
	BXXXXXX Limited	Corporate Secretary	X/F, XXXX Building XXXXXXX Road Wanchai Hong Kong
	CXXX XXX XX	Director	X/F, Blk X, XXXXX Centre XXXXXXX Road Hong Kong

FXXXXX, XXXXXX Nationality: XX	Director	Personal ID: XXXXXXX(X) XX XXXXXX 7XXXX Paris France  Passport ID: XXXXXXX
HXXX XXXXX	Director	Room XX, XX XXXXXX Road XXXXX District Shanghai XXXXXX China  Passport ID: W42145545
LXX XXX XXXX	Director	Flat X, X/F, XXXXXXXX Place XXXXXXX Road Kowloon Hong Kong  Personal ID: XXXXXXX(X)
CXXX XXXX- XXXXX Nationality: TW	Director	Room XX, XXX Building, XX XXXXXX Road Shanghai China  Passport ID: XXXXXXXXXX

Mr. XXXXXX XXXXXX, Chairman, Chief Executive Officer, Executive Director & Global Chief Executive Officer of XXXXXXXXXXXXX  
 Mr. XXXXXX XXXXXX has been the Chairman and Chief Executive Officer at HXXXXX Limited since August 30, 20XX. Mr. XXXXXX has been Global Chief Executive Officer of XXXXXXXX Group at XXXXXXXX since February January 30, 20XX and serves as Chief Executive Officer of XXXXXX. He joined the HXXXXX Group in 20XX as Vice President. He served as a Director at XXXXXXXX Group since 20XX. He Co-founded XXXXXX Productions in 20XX. He served as the Chief Executive Officer of XXXXXXXXXX at XXXXXXXX from 20XX to 20XX. Mr. XXXXXX is a graduate of the University of XXXXXXXXX.

Mr. LX XXXX XXX, Director  
 Mr. CXXXX is active in subject's daily activities and operation; and is responsible for subject's overall management. He has over 20 years of related experience.

Management Assessment  
 Subject is a relatively small entity. There is no clear division of management functions and responsibilities. One or two key figures are responsible for overall management.

**AFFILIATION:**

Parent Company  
 HXXXXX International Holdings Company Limited  
 Units XXXX, XXth Floor, XXXX Centre X XXXXXXXX Road

Founded: 19XX  
 Legal form: Private limited company  
 Comp.Reg.Num: XXXXXXX

Bus.Reg.Cert.Num: XXXXXX  
Registration date: 17.12.19XX  
Litigation records: not clear  
Score@Rating: 3 (as of 31.05.20XX)

Ultimate Parent  
HXXXXX Limited

Shareholder  
HXXXXX International Holdings Company Limited  
Units XXXX, XXth Floor, XXXX Centre, XXXXXXXX Road, Hong Kong

Founded: 19XX  
Legal form: Private limited company  
Comp.Reg.Num: XXXXXX  
Bus.Reg.Cert.Num: XXXXXXXX  
Registration date: 17.12.19XX  
Litigation records: not clear  
Score@Rating: 3 (as of 31.05.20XX)

HXXXXX Limited, Ultimate Parent  
HXXXXX Limited offers advertising, and media consultation and production services. The Company operates in many countries throughout Europe, North America, and the Asia Pacific Region. HXXXXX provides public relations, sales promotion, media planning, and advertising services to major corporations.

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## KEY DATA ON OPERATIONS

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**NATURE OF BUSINESS:**

Services

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**ACTIVITY:**

NACE  
7021 Public relations and communication activities

Subject provides international roadshow and after listing non-financing international roadshow. It also helps promote corporate communications through fairs, conference and events. Services are mainly offered to Hong Kong and China markets.

Other sources revealed that subject's clients in financing international roadshow include "XXX International Holdings Ltd", "XX XXXXX Interntional Holdings Limited", "XXXXX Ltd", etc.

Subject is under HXXXXX International Holdings Company Limited, which is providing one-stop services in IPO communications, international roadshow, financial printing, investor relations, media relations, events management, crisis management, corporate branding and advertising planning. Founded in 19XX, HXXXXX has successfully assisted over 350 companies for their initial public offering in Hong Kong with all rounded financial communication and international roadshow services. Its clients spread across various industries

including financial services, consumer retail, pharmaceutical, natural resources and energy, real estate, infrastructure, manufacturing etc.

HXXXXX International Holdings Company Limited is under HXXXXX Limited., a listed company in France.

Basic traffic of phone calls, deliveries of documents, visitors indicates that subject is performing barely adequate level of daily business activities with little functional divisions and business structures. Operations are observed to be simply organized with minimal number of staff.

The company is active in the Coface sector 'Business and personal services'.

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**Main products:** Roadshow

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**Other products:** Conference, exhibition, corporate public relations and promotional activities

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**Staff:**

	<b>20XX</b>
Total number of staff	50 (estimated)
Total number of staff in Hong Kong	50 (estimated)

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**MARKETS:**

Hong Kong, China  
Payment terms:  
T/T 30 days

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**PREMISES:**

Address:  
UNIT 2XX, XX/F XXXXXXXXXXXX CENTRE,  
XXXXXXXXX ROAD  
Kowloon  
Hong Kong

Type of premises: office premises  
Area: Commercial  
Condition: Normal  
Equipment: Adequate

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## FINANCIAL INFORMATION

### Financial data:

Amounts shown in Hong Kong Dollar (HKD)	<b>20XX</b>
<b>EQUITY &amp; LIABILITIES</b>	
Share capital	100.00

LX XXXX XXX, Director, declined to disclose any information and refused to transfer the call to Accounting staff. A formal request of information has been sent to subject. However, we received no replies up till the submission of this report. Under Hong Kong Companies Law, private limited

company is not obligated to release its financial information to public.

Subject is under HXXXXX Limited, a listed company in France. Subject is deemed to be able obtain financial support from the Group if needed.

With reference to Group annual report for the year ended 31.12.20XX, Group revenue was EUR 2,276M, compared with EUR 2,188M in last year. Net profit was EUR 194M, compared with EUR 191M before.

As of 31.12.20XX, Group current ratio was 1.03, compared with 1.01 before. Its debt to equity ratio was 2.59, compared with 2.72 in 20XX. The Group relies much on external financing that put pressure on its profitability.

With reference to group financial released for the 3 months ended 31.03.20XX, Group revenue was EUR 506M, compared with EUR 519M before.

In July 20XX, CXXXXXX acquired approximately 60% holds in HXXXXX at a price of EUR 9,25 per share.

CXXXXXX, listed in France, is an integrated media and content group. The company operates businesses throughout the media value chain, from talent discovery to the creation, production and distribution of content. UXXXXXX Group is engaged in recorded music, music publishing and merchandising. It owns more than 50 labels covering all genres. BXX Group is engaged in pay-TV in France, as well as in Africa, Poland and Vietnam.

The paid-up capital HKD 100 is considered insufficient. Subject may have obtained some external funds for its operation.

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<b>Approximate exchange rates:</b>	20XX: 8.5837 HKD = 1 EUR
	20XX: 8.4531 HKD = 1 EUR
	20XX: 10.2987 HKD = 1 EUR
	20XX: 10.3093 HKD = 1 EUR
	20XX: 9.98 HKD = 1 EUR
	20XX: 7.7577 HKD = 1 USD
	20XX: 7.7507 HKD = 1 USD
	20XX: 7.7544 HKD = 1 USD
	20XX: 7.7564 HKD = 1 USD
	20XX: 7.7568 HKD = 1 USD

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#### Consolidated financial data:

##### Financials from HXXXXX Limited:

Amounts shown in Euro (EUR) Million	01.01.20XX 31.12.20XX	01.01.20XX 31.12.20XX
Turnover	2,276.00	2,188.00
<b>Operating Profit</b>	<b>297.00</b>	<b>293.00</b>
Pretax Profit	277.00	277.00
<b>Profit after Tax</b>	<b>194.00</b>	<b>191.00</b>
<b>ASSETS</b>		
<b>Total non-current assets</b>	<b>2,518.00</b>	<b>2,470.00</b>
Stocks	82.00	60.00
Accounts receivable	2,176.00	2,108.00

Cash & near-cash	810.00	704.00
<b>Total current assets</b>	<b>3,827.00</b>	<b>3,673.00</b>
<b>Total assets</b>	<b>6,345.00</b>	<b>6,143.00</b>
<b>EQUITY &amp; LIABILITIES</b>		
Trade creditors	2,028.00	2,010.00
<b>Total current liabilities</b>	<b>3,706.00</b>	<b>3,621.00</b>
<b>Total longterm liabilities</b>	<b>872.00</b>	<b>869.00</b>
<b>Shareholders' Funds</b>	<b>1,767.00</b>	<b>1,653.00</b>

Financial data on subject is not available, only on parent/group

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**Bankers:** Hang Seng Bank, Limited  
83 Des Voeux Road Central  
Telephone: +852-21985847

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**Ratios:**

Ratios not available

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**Charges:** None in current years

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**Litigation records:**

On subject: clear

On HXXXXX International Holdings Company Limited : not clear, see details

Date: 20.07.20XX / Action number: SCTCXXXXXX/20XX

Defendant: HXXXXX International Holdings Company Limited

Plaintiff: XXXXX XXX (SCTCXXXXXX/XX)

Claim amount: Amount not stated

Cause: Service Charges

Date: 02.11.20XX / Action number: SCTCXXXXXX/20XX

Defendant: HXXXXX International Holdings Company Limited

Plaintiff: TXXX (Hong Kong) Ltd (SCTCXXXXXX/XX)

Claim amount: Amount not stated

Cause: Service Charges

Subject declined to comment on the cases

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## ADDITIONAL INFORMATION

**Financial situation:**

4: Modest

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**Business trends:** 7: Stagnant

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**Status of company:** 10: Properly run

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**Total staff in HK:** 50 (Shared with related concern)

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**Total staff in group:** 19,663 (HXXXXX Limited, as of December 20XX)

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**Deviation from enquiry:** Given address at "Unit 2XX, XX/F, XXXXXXXX Centre, XXXXXXXX Road, Admiralty" is a former address.

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**Conclusive remarks:** Subject is considered good for limited credit. Normal business is carried out with necessary resources. Subject is capable of meeting usual daily commitments. But it is sensitive to unfavorable conditions which may cause financial difficulties. Unsecured credit should only be granted in small amount with regular monitoring.

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**Contact information:** Fax number: 852 XXXXXXXX Accounting Department  
Email address: info@XXXXX.com

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**Direct interview:** LX XXXX XXX, Director, on 15.08.20XX

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**Country Indicators:**

**Coface Country Rating:**  
**30.06.20XX**  
A3

**GDP growth (%):**

<b>20XX</b>	<b>20XX</b>	<b>20XX</b>
1.5%	1.5%	2.4%

**Inflation (yearly average) (%):**

<b>20XX</b>	<b>20XX</b>	<b>20XX</b>
2.6%	2.5%	3%

**Budget balance (%GDP):**

<b>20XX</b>	<b>20XX</b>	<b>20XX</b>
1.5%	1.5%	0.6%

**Current account balance (%GDP):**

<b>20XX</b>	<b>20XX</b>	<b>20XX</b>
2.9%	3.1%	3.1%

**Public debt (%GDP):**

<b>20XX</b>	<b>20XX</b>	<b>20XX</b>
0.1%	0.1%	0.1%

STRENGTHS

- Successful specialisation in services (92% of GDP) -Robust and transparent banking sector
- Robust and transparent banking sector
- High-quality infrastructures
- Retention of "one country, two systems" principle, considering the complementarity of the two economies
- Good business climate

#### WEAKNESSES

- Economy vulnerable to slowdown in Chinese activity and world trade
- Industry completely delocalised to Mainland China
- Growing competition from Mainland China in services sector
- Highly exposed to property sector
- Rising inequalities in the territory
- Lack of transparency of financial data

#### OVERVIEW OF HONG KONG ECONOMIC PERFORMANCE

-ACTIVITY EXPECTED TO STABILISE IN 20XX- After falling in 20XX, Hong Kong's growth is expected to stabilise in 20XX. Domestic demand will remain firm and household consumption will continue to be the main driver of activity, thanks to solid employment levels, the control of inflation and rising wages. Activity is also expected to benefit from improved consumer confidence in a context of stabilising property prices. The price of real estate assets is likely to be hit by downward pressures, although these are likely to lessen: in November 20XX the authorities introduced new measures (higher stamp duty on property transactions) aimed at containing the property bubble, although their effects are likely to remain limited. The hike in the US Federal Fund rate in December 20XX is expected to be passed on by Hong Kong's monetary authority because of the Hong Kong dollar's peg to the US dollar, which will dampen activity. Moreover, exports of goods and services (200% of GDP) are likely to continue to suffer from the Chinese economic slowdown. Tourism-related sectors such as retail sales will continue to be among the most affected. Tourists from Mainland China, who represent 75% of visitors, are not expected to increase their spending. The anti-corruption policy introduced in Mainland China is hitting sales of luxury goods and the entry quotas initiated by the Island have prompted some Chinese tourists to prefer other destinations. Nonetheless, the slight upturn in the US economy should help sustain external demand. Moreover, with the port of Hong Kong acting as a trade hub for Mainland China, its activity is likely to continue to suffer since it is subject to growing competition from China's own ports. Finally, growth in financial services is expected to remain dynamic: the Hong Kong Stock Exchange is the second largest financial centre in Asia in terms of capitalisation and the Island is an entry point for capital in Asia. Nonetheless, it will be hit by sharper competition from neighbouring centres.

-ROBUST FINANCIAL SYSTEM- The public finances remain sound: in 20XX, the pays country is expected to continue to post a significant budget surplus and public debt will remain almost zero. Meanwhile, the current account surplus is likely to remain large. However, it is expected to reduce: imports will remain firm and exports are expected to decline slightly because of the Chinese economic slowdown. Against this background, the foreign exchange reserves

will remain satisfactory (almost 8 months of imports). Moreover, even if the property bubble bursts, the banks should remain sound because of the limits placed on household debt and regular stress tests carried out by the supervisory authorities.

The offshore yuan market for non-residents introduced by the Chinese authorities is projected to remain dynamic during 20XX. This market is accompanied by an offshore bond market in yuan, called the Dim Sun Bond market, making Hong Kong the world's financial centre for xeno-yuan. Furthermore, the Hong Kong-Shanghai Stock Connect investment channel launched in November 20XX enables the Hong Kong and Shanghai Stock Exchanges to connect with each other. Subject to adherence to certain quotas, the Island's investors can trade securities listed in Shanghai and vice versa. A similar project with the Shenzhen Stock Exchange was launched in December 20XX.

-A NEW CHIEF EXECUTIVE WILL BE APPOINTED IN 20XX IN A CLIMATE OF TENSION- In August 20XX, the National People's Congress put forward new rules on the election of the chief executive in 20XX. Although these rules provide for direct universal suffrage, the pro-democracy activists see the proposal as a backward step, since candidates authorised to put themselves forward for nomination have first to be approved by a committee made up of 1,200 members, most of whom belong to the Chinese Communist Party. This proposal was greeted with large-scale demonstrations between September and December 20XX, with the formation of a movement called the "Umbrella Revolution", and was rejected by the Legislative Council in December 20XX. As a result, the electoral law is likely to remain unchanged for the election of the chief executive in March 20XX. These elections are likely to take place in a tense climate since the Pro-Democracy Party strengthened its position during the September 20XX elections and since two of its members were excluded from the Assembly for failing to respect Mainland China. Finally, despite a lack of transparency regarding financial data, Hong Kong enjoys a favourable business climate.

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## ASSESSMENT CODES AND DEFINITIONS

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### Score@Rating

- 10 Excellent risk
- 9 Very low risk
- 8 Low risk
- 7 Moderate risk
- 6 Acceptable risk
- 5 Medium high risk
- 4 Significant risk
- 3 High risk
- 2 Very high risk of insolvency
- 1 Extremely high risk of insolvency
- 0 Insolvency/preliminary/debt regulation proceedings
- 99 Risk assessment currently not possible

### Payments

Payments are made very correctly - Payments are made regularly - Payments are made according to terms -

No experience - - Payments are made irregularly - Payments are made slowly - Payments are made very slowly - Payments are extremely slow, constantly legal actions occur - Payments stopped

### **Coface Country Assessment**

- A1 The political and economic situation is very good as is business environment quality. This has a positive influence on corporate payment behaviour. Average corporate default probability is very low.
  - A2 The political and economic situation is good. The business environment though has a number of shortcomings. Average corporate default probability is low.  
Changes in a generally good but somewhat volatile political and economic environment can affect
  - A3 corporate payment behaviour. The business environment has some shortcomings. Average corporate default probability is at a quite acceptable level.
  - A4 The political and economic outlook is somewhat shaky. A relatively volatile business environment can affect corporate payment behaviour, although average corporate default probability remains acceptable.
    - B Economic and financial uncertainties and an occasionally difficult business environment can affect corporate payment behaviour. Average corporate default probability is appreciable.
    - C A very uncertain political and economic outlook and a business environment with many shortcomings can have a significant impact on corporate payment behaviour. Average corporate default probability is high.
    - D A high-risk political and economic situation and an often highly difficult business environment can have a very significant impact on corporate payment behaviour. Average corporate default probability is very high.
    - E An extremely high credit risk
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