
Your Reference: XXXXXXXXXX

Subscriber
number: HK1434

Our Reference: 200117/JC/PT

Type of report: Standard Report

Enquiry on: XXX XXX XXXXXXXX Limited
Unit XXXB, X/F, XXX XXXXX Centre
98 XXXXXXXXX Road
XXXX XXX XXXX
Kowloon
Hong Kong

Report date: 19.09.2007

REPORT ON: XXX XXX XXXXXXXX LIMITED
Business Address:
Unit XXXB, X/F, XXX XXXXX Centre
98 XXXXXXXXX Road
XXXX XXX XXXX
Kowloon
Hong Kong
Tel: +852-22XXXXXX
Fax: +852-27XXXXXX

CREDIT SCORE: 74 points (out of 100 possible)

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SUMMARY:

Founded: 1992
Legal form: Foreign Branch Office
Registration date: 03.09.1992
ACTIVITY: Holding Company
Main Products: Investment holding
Financial situation: Ordered
Shareholders funds: HKD 1,278.23 Mio.
Payments: Normal
Litigation records: not clear

IDENTIFICATION:

Coface 72820
Subject-No.:

Name: XXX XXX XXXXXXXX Limited

Telephone: +852-22XXXXXX

Fax: +852-27XXXXXX

Business Address: Unit XXXB, X/F, XXX XXXXX Centre
98 XXXXXXXX Road
XXXX XXX XXXX
Kowloon
Hong Kong
Tel: +852-22XXXXXX
Fax: +852-27XXXXXX

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Registered Address: Unit XXXB, X/F, XXX XXXXX Centre
98 XXXXXXXX Road
XXXX XXX XXXX
Kowloon
Hong Kong

HISTORY AND REGISTRATION:

Founded: 1992

(Place of Incorporation : Bermuda)

Legal form: Foreign Branch Office

Registration date: 03.09.1992

Company registry number: F000XXXX

BR Number: 180XXXXX

Public quoted company: SEHK-Number: 0610

Annual return date: 03.09.2006

Annual return filed on: 04.06.2007

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The company was incorporated in Bermuda as an exempted company with limited liability and its shares and warrants are listed on The Stock Exchange of Hong Kong Ltd.

Subject is incorporated to held the group of companies and listed in Hong Kong Exchange in 1993.

MANAGEMENT: XXXXX XXX XXXX - Director

Personal ID: D33XXXX(X)

XXX XXX XXX, XXXXXXX - Director

XXXX E, XX/F, Block X, XXXXX City One

X XXX Kei Street

Shatin

N.T

Hong Kong

Personal ID: G28 XXXX(X)

XXX XXX XXX - Director

Nationality: Hong Kong

XXXX A, XX/F, XXX 7, XXXX Rhapsody

XXXXXXXX Bay, 533 XXX XXX Road

Hong Kong

Personal ID: E98 XXXX(X)

XXX XXX XXX, XXXXXXX - Director

Nationality: Hong Kong

XXXX B, XX/F, XXXXXXXX Lodge

44 XXXX XXXXXXXX Road

Hong Kong

Personal ID: D22 XXXX(X)

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XXX XXX XXX - Director
Nationality: United Kingdom
XXX B, X/F, XXXX B2, XXXXXXXXXXXX Tower
8 XXXX XXX XXXX XXX Road
Hong Kong

Personal ID: A97 XXXX(X)

XXXXX XXX XXXX, XXXXX - Director
Personal ID: E32 XXXX(X)

XXXX XXX XXXXX, XXXXXXX - Director
Personal ID: G54 XXXX(X)

XXXX XXXX XXXXXX - Director
Personal ID: E97 XXXX(X)

XXX XXXXXX, XXXXX - Director
Nationality: China
XXA, XXXXXXXXXXXX Towers
Tower II, XXX XXXXXXXX Road
XXXX XXXXX XXXXi
Kowloon
Hong Kong

Personal ID: E06 XXXX(X)

XXX XXXXXXX, XXXXXXX - Director
Nationality: United Kingdom
Units X, X/F, XXXX A
XXXXXXXXXXXXXXXXXXXX
Kowloon
63 XXXXXXXXXXXX Drive
Hong Kong

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Personal ID: E45 XXXX(X)

XXXXXX XXXXX, XXXXXX - Company Secretary
XXXXX E, X/F, Block X, XXXXX XXXX One
6 XXX XXXi Street
Shatin
N.T
Hong Kong

Personal ID: G28 XXXX(X)

XXXX XXXXXX, XXXXXXXX - Authorized Representative
XXXX E, XX/F, Block X, XXXXXX XXX
6 XX XXXXXX Street
Shatin
N.T
Hong Kong

Personal ID: G28 XXXX(X)

XXXXXX XXXX, XXXXX - Authorized Representative
Nationality: United Kingdom
Units XXX, X/F, XXXXX A
XXXXXXXXXX XXXXXXXX
Kowloon
63 XXXXXXXXXXXX Drive
Hong Kong

Personal ID: E45 XXXX(X)

Mr. XXXXXXXX XXXX, XXXXXXXX, Director
Mr. XXX, aged 59, was appointed an Executive Director in July 1992 and is the Chairman of the company. He has been with the Group since 1971. He is also the Chairman of Road King Infrastructure Ltd. He holds a bachelor of

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science degree in physics from The Chinese University of Hong Kong. He has over 35 years' experience in civil engineering industry. Mr XXXXXX XXX is responsible for the overall strategic planning and marketing of the Group and oversees the operations of the Group's Highway. He is the brother of Mr XXXXXX XXX, Derek and the brother-in-law of Mr XXX XXXX XXX.

Mr. XXXX XXX XXX, XXXXX, Director

Mr. XXX, aged 54, was appointed an Executive Director in July 1992 and is the Managing Director of the company. He has been with the Group for over 25 years. He is also an Executive Director of XXXXXX XXXXXX Ltd. He holds a bachelor of science degree in civil engineering from The University of Hong Kong and a master degree of business administration from The Chinese University of Hong Kong and is a member of The Institution of Civil Engineers. He has over 30 years' experience in civil engineering. Mr XXXX Zen is responsible for the overall management of the Group and oversees the operations of the Group's Civil Engineering and Quarrying Divisions. He is the brother of Mr XXX XXX XXX, William and the brother-in-law of Mr XXX XXX XXX.

Management assessment

The management is deemed to have ample experience and good industry expertise to manage subject well. Subject has good leadership to overcome difficulties even in poor economic climate.

- OTHER XXXX XXXX XXX
- DIRECTORSHIPS: XXXXXXXXXXXX Company Limited
- XXXXXXXXXX Management Ltd
- XXXXXXXXXXXXX Company Limited

- XXXX XXXX XXX, XXXX
- XXXXXXXXXX Limited
- XXXXXXXXX Group Limited
- XXXXXXXXX Products Limited
- XXXXXXXXX Services Limited
- XXXXXXXXXXXXX Hong Kong Limited

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XXXXXXXXXXXXXXXXXXXX (Management) Ltd
 XXXXXXXXXXXXXXXXXXXX Limited
 XXXXXXXXXXXXXXXXXXXX Limited
 XXXXXXXXXXXXXXXXXXXX Limited
 XXXXXXXX Group Limited
 XXXXXXXXXXXXXXXXXXXX Limited
 XXXXXXXXXXXX Ltd
 XXXXXXXXXXXX Company Limited
 XXXXXXXX Contracting Limited

XXX XXXX XXX
 XXXXXXXX Limited
 XXXXXXXX Limited

XXXXX XXXXXXXXXXX, XXXXX
 XXXXXXXXXXX Holdings Limited
 XXXXXXXXXXXX Group Limited
 XXXXXXXXXXXX China Holdings Limited

XXXX XXXXXXXX XXXX, XXXXXXX
 XXXXX XXXX XXXXX Limited
 XXXX XXXXX Ltd

XXXX XXX XXX, XXXXX
 XXXX XXXXX XXXXX Ltd
 XXXX XXXXXXX Limited

ACTIVITY:

NATURE OF
 BUSINESS: Holding Company

NACE: 7415 Management activities of holding companies

Main products: Investment holding

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Activity comment: Subject is an investment holding company of a group of companies that is engaged in business listed below:

- Highway and expressway operations
 - Property development
 - Civil construction
 - Quarrying
 - Bio-technology
-

Memberships: Hong Kong General Chamber of Commerce

PREMISES:

Address: XXX XXX XXXXXXXX Limited
Unit XXXB, X/F, XXX XXXXX Centre
98 XXXXXXXX Road
Kowloon Hong Kong

Type of premises: office premises

Type of ownership: Premises at business address are rented

Area: Commercial

Condition: modern

Equipment: Adequate

Note: premises are shared with related concern

STAFF:

Staff in group: 1,388

IMPORTANCE: Well-established company

AFFILIATION:

Indirect Subsidiary: XXXXXXXXXXXX Company Limited
X/F XXXXXXXXXXXX City X
XXX XXXX XXX Road
Kowloon
Hong Kong

Founded: 1995
Legal form: Private Limited Company
Comp.Reg.Num: 05XXXXX
Bus.Reg.Cert.Num: 18XXXXXXX
Registration date: 10.01.1995
ACTIVITY: Manufacturer & Wholesaler
Main Products: Building materials: timber door and flooring
Timber furniture
Staff: 140 in Hong Kong, 700 in PR China
Paid-up capital: HKD 46.51 Mio.
Financial situation: Normal
Turnover: HKD 380.00 Mio.
Shareholders funds: HKD 88.60 Mio.
Payments: Few isolated complaints
Litigation records: not clear
CREDIT SCORE: 57 (as of 26.02.2007)

Indirect Subsidiary: XXXXXX XXXXXXXX Ltd
XX/F-XXX/F, XXX/F, XXXXXXXX Square
26 XXXXXX Road
XXXXXXXXXXXX
Kowloon
Hong Kong

Founded: 1984
Legal form: Private Limited Company
Comp.Reg.Num: 14XXXX

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Registration date: 13.11.1984
ACTIVITY: Contractor
Main Products: Civil Engineering Works
Staff: 450 in Hong Kong
Paid-up capital: HKD 39.50 Mio.
Financial situation: Ordered
Payments: Few isolated complaints
Litigation records: not clear
CREDIT SCORE: 69 (as of 26.10.2001)

Related company: XXXXXXXX-XXXX XXXXX Joint Venture
XXXXXXXXXX Road
No. XXX XXXX XXXXX Street
XXXXX XXXX
N.T
Hong Kong

Founded: 1998
Legal form: Partnership
Bus.Reg.Cert.Num: 220XXXXXX
ACTIVITY: Contractor
Main Products: West Railway Construction Project
Staff: 150 in Hong Kong
Financial situation: Normal
Payments: No complaints
Litigation records: clear
CREDIT SCORE: 61 (as of 15.04.2002)

FINANCE:

Financial
situation: Ordered

Status of company: Holding company

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Business trends: Steady

Direct interview: Company secretary department on 13.09.2007

Financial data source: Financial data from audited financial statement

Financial data:

Amounts shown in Hong Kong Dollar (HKD) Thousand	01.01.2006-31.12.2006	01.01.2005-31.12.2005
Other current assets	5,212.00	5,794.00
Bank borrowings	127,650.00	11,000.00
Other current liabilities	30,306.00	16,578.00
Share capital	79,312.00	79,312.00
Reserves	1,198,921.00	1,335,290.00
Shareholders' Funds	1,278,233.00	1,414,602.00

Subject as a group had recorded an annual turnover of HKD 678M as at 31.12.2006. It was about 14% more than that in the preceding year. Subject has been recording increasing sales since 2004. The group expects to have a continuing growth in the coming financial year.

Ratios:

Ratios not available

Consolidated financial data:

Amounts shown in Hong Kong Dollar (HKD) Thousand	01.01.2006- 31.12.2006	01.01.2005- 31.12.2005	01.01.2004- 31.12.2004	01.01.2003- 31.12.2003
Turnover	678,240.00	595,310.00	508,030.00	767,910.00
Cost of Sales	636,760.00	548,040.00	507,260.00	697,140.00
Gross Profit	41,470.00	47,260.00	770.00	70,760.00
Operating Profit			487,290.00	42,260.00
Pretax Profit	291,490.00	210,930.00	675,520.00	166,740.00
Profit after Tax	265,540.00	210,960.00	608,830.00	125,330.00
Tangible assets	83,390.00	69,920.00		
Total non-current assets	2,933,140.00	2,622,850.00	47,010.00	49,860.00
Stocks	19,880.00	21,740.00	21,220.00	16,830.00
Accounts receivable	345,610.00	196,910.00		
Cash & near-cash	98,090.00	118,420.00	148,070.00	55,040.00
Total current assets	669,050.00	500,020.00	495,060.00	426,960.00
Total assets			2,888,420.00	2,645,500.00
Total current liabilities	526,920.00	351,890.00	298,520.00	434,310.00
Net current assets	142,130.00	148,140.00	196,540.00	-7,350.00
Total longterm liabilities	174,230.00	98,780.00	73,210.00	137,440.00
Share capital	79,310.00	79,310.00	79,310.00	78,530.00
Reserves	2,754,140.00	2,530,500.00	2,392,790.00	1,990,670.00
Shareholders' Funds	2,901,050.00	2,672,200.00	2,472,100.00	2,069,190.00

Charges: Date: 19.06.1997
 Type: Others. Please see description
 Against: Subject
 In favour of: Bank of China
 Description: Subordination Deed

Amount: Amount not stated

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Date: 05.09.2006
Type: Others. Please see description
Against: Subject
In favour of: The Bank of East Asia Limited
Description: Deed of Charge on Cash Deposit(s)
HKD27,272,727.00 under account no. XXXXXXXXXXXXXXXX
Amount: Credit facilities
Discharge date: 13.12.2006
Discharge type: Full discharge

Bankers: CITIC Ka Wah Bank Limited
232 Des Voeux Road Central

Hang Seng Bank, Limited
83 Des Voeux Road,

The Bank of East Asia, Limited
, Bank of East Asia Building 10 Des Voeux Road,

The Hongkong and Shanghai Banking Corporation Limited
, Level 9, Hongkong Bank Bldg., 1 Queen's Road,

Auditors: XXXXXXX XXXXXX XXXX

Payments: Normal

Litigation not clear
records: on subject: not clear, see details

Date: 24.08.2005 / Action no.: A1652/2005
 Defendant: Subject, Main Success Investments Limited
 Plaintiff: Newcourt Development Ltd
 Claim amount: Amount not stated
 Cause: Breach of Agreement

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

Negative file
check: not clear

Conclusive Subject is considered good for normal credit. Normal business is carried
remarks: out with good resources. Subject has the ability to withstand unfavorable
 conditions and meet financial obligations. Unsecured credit can be granted
 in large to fairly large amount under the usual trade terms.

SCORE:

History & Registration:	15 points out of 20
Management:	12 points out of 15
General:	23 points out of 30
Finance:	24 points out of 35
TOTAL SCORE:	74 points out of 100

Scoring Explanation:

Rating Score	Financial Strength	Status
0-25	Caution	<p>Insufficient financial strength as a business entity</p> <p>Limited or irregular business activity to run basic operations properly</p> <p>Absolute credit risk exists</p> <p>No Credit is recommended</p>
26-50	Insufficient	<p>Insufficient financial strength as an on going and stable concern</p> <p>Subject is doing minimum business to keep the company running</p> <p>Capacity of meeting commercial commitment is doubtful</p> <p>Secure term is recommended</p>
51-60	Fair	<p>Enough financial strength to meet ends</p> <p>Subject is doing regular business to maintain stable operations</p> <p>Capacity of meeting commercial commitment is fair</p> <p>Limited Credit is recommended</p>
61-70	Normal	<p>Adequate financial strength for operations and some new expansion</p> <p>Subject is doing active business or starting to expand</p> <p>Capacity of meeting commercial commitment is satisfactory</p> <p>Short-term Credit is recommended</p>
71-80	Good	<p>Good financial strength for operations and steady expansion</p> <p>Subject is doing good business and expanding steadily</p> <p>Capacity of meeting commercial commitment is good</p> <p>Normal Credit is recommended</p>
81-100	Strong	<p>Excellent financial strength for operations and rapid expansion</p> <p>Subject is doing excellent and is expanding rapidly</p> <p>Capacity of meeting commercial commitment is strong</p> <p>Extended credit is recommended</p>

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Marco Economic Indicator - Hong Kong

(USD billions)	2000	2001	2002	2003	2004	2005 (f)	2006 (f)
Economic growth (%)	10.2	0.5	2.3	3.3	8.1	5.0	5.0
Inflation (%)	-3.7	-1.6	-3.0	-2.6	-0.4	0.4	1.2
Public sector balance (%GDP)	-0.6	-5.0	-4.9	-3.2	-1.5	-0.8	0.5
Exports	202.7	190.9	200.3	224.7	269.1	316.5	330.0
Imports	210.9	199.3	205.4	230.4	277.6	326.5	344.0
Trade balance	-8.2	-8.3	-5.1	-5.7	-8.5	-10.0	-14.0
Current account balance	8.6	12.1	13.9	15.8	14.1	13.0	9.0
Current account balance (%GDP)	5.2%	7.4%	8.7%	10.1%	8.8%	8.1%	5.5%
Foreign debt	25.7%	35.4%	35.9%	36.9%	42.4%	44.9%	44.4%
Debt service (%Exports)	1.6%	2.4%	3.1%	2.6%	2.7%	2.3%	2.2%
Currency reserves (import months)	4.5	5.0	5.0	4.8	4.3	3.8	3.6

(e) estimate (f) forecast

COUNTRY RATING (Hong Kong)

Rating : A1

The steady political and economic environment has positive effects on an already good payment record of companies. Very weak default probability.

For further information of country rating and payment experience such as Assets weaknesses risk outlook; Industries overview; Insolvency trend; Means of payment and collection methods; and Non payment index, please visit our group 's official homepage at www.cofacerating.com or go

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