

## MIRA INFORM REPORT

Report No. :	523729
Report Date :	04.08.2018

### IDENTIFICATION DETAILS

Name :	SINOASIAN TRADING INTERNATIONAL LTD
Registered Office :	Oliaji Trade Centre 1st Floor, P. O. Box 1377, Victoria, Mahe
Country :	Seychelles
Date of Incorporation :	24.09.2006
Com. Reg. No.:	31956 Seychelles
Legal Form :	International Business Company (IBC)
Line of Business :	Dealers in general merchandise such as chemicals, plastics, ethanolamine, petroleum products, rubber and solvents
No. of Employees :	5

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	International Business Company
Payment Behaviour :	Unknown
Litigation :	Clear

#### NOTES:

Any query related to this report can be made on e-mail: [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Seychelles	B1	B1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**SEYCHELLES - ECONOMIC OVERVIEW**

Since independence in 1976, per capita output in this Indian Ocean archipelago has expanded to roughly seven times the pre-independence, near-subsistence level, moving the island into the high income group of countries. Growth has been led by the tourist sector, which directly employs about 26% of the labor force and directly and indirectly accounts for more than 55% of GDP, and by tuna fishing.

In recent years, the government has encouraged foreign investment to upgrade hotels and other services. At the same time, the government has moved to reduce the dependence on tourism by promoting the development of farming, fishing, and small-scale manufacturing.

In 2008, having depleted its foreign exchange reserves, Seychelles defaulted on interest payments due on a \$230 million Eurobond, requested assistance from the IMF, and immediately enacted a number of significant structural reforms, including liberalization of the exchange rate, reform of the public sector to include layoffs, and the sale of some state assets. In December 2013, the IMF declared that Seychelles had successfully transitioned to a market-based economy with full employment and a fiscal surplus. Effective 1 January 2017, Seychelles was no longer eligible for trade benefits under the US African Growth and Opportunities Act after having gained developed country status. Seychelles grew at 4.1% in 2017 because of a strong tourist sector and low commodity prices. The Seychellois Government met the IMF's performance criteria for 2017 but recognizes a need to make additional progress to combat high poverty levels, estimated at 39% in 2013.

Source : CIA

## **COMPANY NAME**

Registered Name: **SINOASIAN TRADING INTERNATIONAL LTD**  
Requested Name: **SINOASIAN TRADING INTERNATIONAL LTD**  
Other Names: **None**

## **ADDRESS AND TELECOMMUNICATION**

Physical Address: **Oliaji Trade Centre 1st Floor,**  
Postal Address: **P. O. Box 1377**  
**Victoria, Mahe,**  
Country: **Seychelles**  
Phone: **248-4321377/2521333**  
Fax: **248-4324777**  
Email: **[email@actseychelles.com](mailto:email@actseychelles.com) / [info@sinoasian.com](mailto:info@sinoasian.com)**  
Website: **[www.actoffshore.com](http://www.actoffshore.com)**

## **CREDIT OPINION**

We suggest controlling that business for each large transaction.

## **LEGAL**

Legal Form: **International Business Company (IBC)**  
Date Incorporated: **24-Sept-2006**  
Reg. Number: **31956 Seychelles**  
Nominal Capital: **SCR. 50,000**  
Subscribed Capital: **SCR. 50,000**  
Subscribed Capital is Subscribed in the following form:

	<b>Position</b>	<b>Shares</b>
Mr. Jiang Zemin	MD	
Mr. Arslan Abid	Manager	
A.C.T.- Offshore Limited	Trustee/Agent	

## **RELATED COMPANIES**

None	Parent company.
None	Subsidiary company.
None	Affiliated company.
None	Shareholder of subject firm.
None	Branches of the firm

## **OPERATIONS**

Dealers in general merchandise such as chemicals, plastics, ethanalamine, petroleum products, rubber and solvents

Imports:	None Stated
Exports:	Worldwide
Trademarks:	None
Terms of sale:	Undisclosed

Main Customers:	Undisclosed
Employees:	5 employees
Vehicles:	Undisclosed
Territory of sales:	Seychelles
Location:	Undisclosed

## **AUDITORS AND INSURANCE**

Auditors:	Information not available.
Insurance Brokers:	Information not available.

## **FINANCE**

Currency Reported:	Seychelles Rupee (SCR.)
Fiscal Year End:	December 31, 2017
Inflation:	According to information given by independent sources, the inflation at December 31st, 2017 was of 13%.

Financial Information not Submitted

## **BANK**

Bank Name: MCB BANK  
Branch: Seychelles  
Comments: None

## **COMMENTS / ADDITIONAL INFORMATION**

This information was obtained from outside sources other than the subject company itself.

This Company is an International Business Company (IBC), which is registered in Seychelles; it is difficult to investigate such a Company due to the Seychelles regulations protecting the non-disclosure of the name of the shareholders.

According to Seychelles business regulation, an International Business Company, is under no obligation to state its directors, officers and shareholders, also it's under no obligation to file annual returns, prepare or submit company accounts to any authority.

The identities and personal details of the beneficial owners, directors and shareholders are NOT part of public record for a Seychelles IBC. At registration of a new IBC, the Registrar of Companies does not require any data whatsoever on who is the actual beneficial owner of the new company. This information is only known to the licensed Registered Agent of the company and is kept on internal file by the company. The internal corporate files of the IBC, like the Register of Members, Register of Directors and all Minutes and Resolutions, are kept at the offices of the Registered Agent.

We are reporting an offshore company which belongs to foreign shareholders. Although it is registered in the Seychelles Islands, it uses such territory only as its legal and administrative address, but all its operations are carried out abroad. It is managed by a resident registration agent and it is unknown in the marketplace, so its commercial morality and general reputation cannot be assessed, although nothing detrimental is noted upon subject. However our banking sources confirm that the company has good financial standing and payments are regular.

According to the law, an International Business Company (IBC) is not subject to any tax or duty on income or profits. A shareholder of a Seychelles IBC is also not subject to any tax on his income derived from the IBC. These provisions are found in Article 109.(1) of the Seychelles IBC Act, and states the following:

109.(1) A company incorporated under this Act or a shareholder thereof shall not be subject to any tax or duty on income or profits accruing to or deriving from such company or in connection with any transaction to which that company or shareholder, as the case may be, is a party.

Similarly, a Seychelles IBC is also exempt from any stamp duties on all transactions relating to its business, in particular on any transfers of property to or by the company, and on any transactions in respect of the shares, debt obligations or other securities of the IBC.

Essentially, a Seychelles IBC is a completely tax-free offshore corporation, insofar as it complies with a few

simple rules of operation. The main requirement is that a Seychelles IBC should not pursue business within the territory of the Seychelles (except, it may enter into business with any other Seychelles IBC`s). The law provides that all exemptions for a Seychelles IBC shall remain in force for a period of twenty years from the date of incorporation of the IBC.

The company is incorporated with an agent who is also the legal officer who represents the company.

It is difficult to investigate due to the Seychelles regulations protecting the non-disclosure of the name of the shareholders.

Our sources were able to know that the shareholders of company are businesses from Asia.

The ultimate shareholders would be IPC Group of Companies (Pakistan). (International Petro Chemicals Pvt Ltd)

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.79
UK Pound	1	INR 89.52
Euro	1	INR 79.67
SCR	1	INR 5.06

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

**INFORMATION DETAILS**

Analysis Done by :	DIV
Report Prepared by :	TRU

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**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)