

## MIRA INFORM REPORT

<b>Report No. :</b>	523650
<b>Report Date :</b>	10.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	SDL ATLAS LIMITED
<b>Registered Office :</b>	Flat J, 3/F., Garment Centre, 576 Castle Peak Road, Cheung Sha Wan, Kowloon
<b>Country :</b>	Hongkong
<b>Date of Incorporation :</b>	25.11.2002
<b>Com. Reg. No.:</b>	33198486
<b>Legal Form :</b>	Private Limited Company
<b>Line of Business :</b>	Trader of all kinds of Testing Equipment.
<b>No. of Employees :</b>	18

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	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)
Hongkong	A1	A1

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

**HONGKONG - ECONOMIC OVERVIEW**

Hong Kong has a free market economy, highly dependent on international trade and finance - the value of goods and services trade, including the sizable share of reexports, is about four times GDP. Hong Kong has no tariffs on imported goods, and it levies excise duties on only four commodities, whether imported or produced locally: hard alcohol, tobacco, hydrocarbon oil, and methyl alcohol. There are no quotas or dumping laws. Hong Kong continues to link its currency closely to the US dollar, maintaining an arrangement established in 1983.

Excess liquidity, low interest rates and a tight housing supply have caused Hong Kong property prices to rise rapidly. The lower and middle-income segments of the population increasingly find housing unaffordable.

Hong Kong's open economy has left it exposed to the global economic situation. Its continued reliance on foreign trade and investment makes it vulnerable to renewed global financial market volatility or a slowdown in the global economy.

The mainland has long been Hong Kong's largest trading partner, accounting for about half of Hong Kong's total trade by value. Hong Kong's natural resources are limited, and food and raw materials must be imported. As a result of China's easing of travel restrictions, the number of mainland tourists to the territory surged from 4.5 million in 2001 to 47.3 million in 2014, outnumbering visitors from all other countries combined. After peaking in 2014, overall tourist arrivals dropped 2.5% in 2015 and 4.5% in 2016. The tourism sector rebounded in 2017, with visitor arrivals rising 3.2% to 58.47 million. Travelers from Mainland China totaled 44.45 million, accounting for 76% of the total.

The Hong Kong Government is promoting the Special Administrative Region (SAR) as the preferred business hub for renminbi (RMB) internationalization. Hong Kong residents are allowed to establish RMB-denominated savings accounts, RMB-denominated corporate and Chinese government bonds have been issued in Hong Kong, RMB trade settlement is allowed, and investment schemes such as the Renminbi Qualified Foreign Institutional Investor (RQFII) Program was first launched in Hong Kong. Offshore RMB activities experienced a setback, however, after the People's Bank of China changed the way it set the central parity rate in August 2015. RMB deposits in Hong Kong fell from 1.0 trillion RMB at the end of 2014 to 559 billion RMB at the end of 2017, while RMB trade settlement handled by banks in Hong Kong also shrank from 6.8 trillion RMB in 2015 to 3.9 trillion RMB in 2017.

Hong Kong has also established itself as the premier stock market for Chinese firms seeking to list abroad. In 2015, mainland Chinese companies constituted about 50% of the firms listed on the Hong Kong Stock Exchange and accounted for about 66% of the exchange's market capitalization.

During the past decade, as Hong Kong's manufacturing industry moved to the mainland, its service industry has grown rapidly. In 2014, Hong Kong and China signed a new agreement on achieving basic liberalization of trade in services in Guangdong Province under the Closer Economic Partnership Agreement (CEPA), adopted in 2003 to forge closer ties between Hong Kong and the mainland. The new measures, which took effect in March 2015, cover a negative list and a most-favored treatment provision. On the basis of the Guangdong Agreement, the Agreement on Trade in Services signed in November 2015 further enhanced liberalization, including extending the implementation of the majority of Guangdong pilot liberalization measures to the whole Mainland, reducing the restrictive measures in the negative list, and adding measures in the positive lists for cross-border services as well as cultural and telecommunications services. In June 2017, the Investment Agreement and the Agreement on Economic and Technical Cooperation (Ecotech Agreement) were signed under the framework of CEPA.

Hong Kong's economic integration with the mainland continues to be most evident in the banking and finance sector. Initiatives like the Hong Kong-Shanghai Stock Connect, the Hong Kong- Shenzhen Stock Connect the Mutual Recognition of Funds, and the Bond Connect scheme are all important steps towards opening up the Mainland's capital markets and have reinforced Hong Kong's role as China's leading offshore RMB market. Additional connect schemes such as ETF Connect (for exchange-traded fund products) are also under exploration by Hong Kong authorities. In 2017, Chief Executive Carrie LAM announced plans to increase



**MIRA INFORM PRIVATE LIMITED**  
605, Palmspring, Near D'Mart, Link Road,  
Malad (West), Mumbai - 400 064. INDIA  
Tel : 91-22-40448000 (44 lines)  
Fax : 91-22-40448045 / 40448046  
E-mail : mira@mirainform.com  
info@mirainform.com  
Website : <http://www.mirainform.com>  
<http://www.miraglobalcheck.com>  
<http://www.miraglobalcollections.com>

government spending on research and development, education, and technological innovation with the aim of spurring continued economic growth through greater sector diversification.

Source : CIA

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## **COMPANY NAME AND ADDRESS**

### **SDL ATLAS LIMITED**

ADDRESS: Flat J, 3/F., Garment Centre, 576 Castle Peak Road, Cheung Sha Wan, Kowloon, Hong Kong.

PHONE: 852-3443 4888

FAX: 852-3443 4999

## **MANAGEMENT**

Managing Director: Mr. Cheng Fa Lung, Fred

## **SUMMARY**

Incorporated on: 25th November, 2002.

Organization: Private Limited Company.

Issued Share Capital: HK\$2.00

Business Category: Testing Equipment Trader.

Employees: 18.

Main Dealing Banker: The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.

Banking Relation: Satisfactory.

## **ADDRESS**

### **Registered Head Office:-**

Flat J, 3/F., Garment Centre, 576 Castle Peak Road, Cheung Sha Wan, Kowloon, Hong Kong.

### **Holding Company:-**

Allium LLC, United States.

### **Associated Companies:-**

Atlas Material Testing Technology LLC, U.S.

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Raitech Inc., U.S.  
SDL Atlas (Shenzhen) Co. Ltd., China.  
SDL Atlas LLC, United States.  
SDL International Ltd., U.K.  
[Formerly known as SDL Atlas Ltd.]  
Textile Innovators Corporation, U.S.

## **BUSINESS REGISTRATION NUMBER**

33198486

## **COMPANY FILE NUMBER**

0823105

## **MANAGEMENT**

Managing Director: Mr. Cheng Fa Lung

## **ISSUED SHARE CAPITAL**

HK\$2.00

## **SHAREHOLDER**

(As per registry dated 25-11-2017)

Name	No. of shares
Allium LLC	2
4114, North Ravenswood Avenue, Chicago, Illinois 60613, U.S.A.	=

## **DIRECTORS**

(As per registry dated 25-11-2017)

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Name (Nationality)	Address
CHENG Fa Lung	Flat C, 28/F., Tower 7B, Oceanaire, Ma On Shan, New Territories, Hong Kong.
Charles Stillwell LANE	2279 Woodlawn Road, Northbrook, Illinois 60062, U.S.A.
KANG Chi Kwong	Room C, 8/F., Block 3, Parkside Villa, 23 Town Park Road South, Yuen Long, New Territories, Hong Kong.
Jason Floyd VANCE	Flat A, 17/F., Block 36, Phase 2, Coastal Rose Garden, Wang Hai Road, Shenzhen SEZ, Shekou, 518057, China.

## **SECRETARY**

(As per registry dated 25-11-2017)

Name	Address	Co. No.
RD Secretaries (1990) Ltd.	Room 5705, 57/F., The Centre, 99 Queen's Road Central, Hong Kong.	0293530

## **HISTORY**

The subject was incorporated on 25th November, 2002 as a private limited liability company under the Hong Kong Companies Ordinance.

Originally the subject was registered under the name of SAFO Equipment Services & Consultancy Co. Ltd., name changed to the present style on 20th December, 2004.

Apart from these, neither material change nor amendment has been ever traced and noted.

## **OPERATIONS**

Activities: Testing Equipment Trader.

Lines: All kinds of testing equipment.

Employees: 18.

Commodities Imported: Europe, United States, etc.

Markets: Africa, Australasia, Central & South America, China, Eastern Europe, Hong Kong, Japan, South Korea, India, Middle East, North America, Scandinavia, Southeast Asia, Taiwan,

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Western Europe, etc.

Terms/Sales: L/C or as per contracted.

Terms/Buying: L/C, D/P, etc.

## **FINANCIAL INFORMATION**

Issued Share Capital: HK\$2.00

Profit or Loss: Making a small profit every year.

Condition: Keeping in a satisfactory manner.

Facilities: Making rather active use of general banking facilities.

Payment: Met trade commitments as required.

Commercial Morality: Satisfactory.

Banker: The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.

Standing: Good.

## **GENERAL**

Having issued 2 ordinary shares of HK\$1.00 each, SDL Atlas Limited is wholly owned by Allium LLC which is a US-based firm.

The subject is a member of SDL Atlas Group [Group] of companies. The headquarters of the Group are in the United Kingdom.

The Group is trading in all kinds of textile testing equipment, laboratory products, consumable items. It is able to offer customers with supporting services which are available from a single source.

The Group's UK headquarters are its clients' main sales and service centre for Europe, Africa, and even part of Asia.

The Group's US-based operations serve its clients in North and South America. Its China office and the subject serve their clients in China, other Asia Pacific regions and Australia. In addition, the Group has agents and distributors to distribute its products in over 100 countries throughout the world.

The Group has had a long and close relationship in the American textile industry including being the first corporate member of AATCC. This relationship lead to the development and manufacture of numerous

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specialized textile testing instruments including the AATCC Launder-Ometer, Crockmeter, Accelerotor, Scorch Tester, and Perspiration Tester.

The Group, with its history back to the "Shirley Institute and Shirley Development Laboratories", has been a leading manufacturer and distributor of a wide range of testing instruments. The well known "SDL catalog" gives its customers at all levels of the textile industry a single source for their testing needs.

The subject and the Group's China division, previously known as SAFQ, was a division of Intertek. Now, the Group's China firm is known as SDL Atlas (Shenzhen) Co. Ltd. [SDL Shenzhen]. This firm offers local sales and support throughout China. Now, SDL Shenzhen has set up maintenance centres in Beijing, Shanghai, Chengdu, Shenyang, Changzhou, Qingdao, Ningbo, Nanjing, Guangzhou, etc. SDL Shenzhen is also the China headquarters of the Group.

Besides, textile industry, the Group is also able to provide customers with testing instruments for other purposes such as weathering, strength, and electrical products.

The followings are the Group's Associations and Partners:-

- ASTM International;
- AATCC;
- Patron Supporter;
- SCHAP;
- Tinius Olsen; &
- edana.

The subject has got ISO 9001 certification in 2015. It is the unique agent of Tinius Olsen Company in China area. The testing equipment it sells covering various industries such as textiles, automobile, electrics and electronics, petro-chemical, aerospace, construction materials, army, coating & painting and food.

Besides, the subject is playing a pivotal role in developing Chinese markets and providing overall lab solutions in materials testing. The Group has more than 80 sales centres in worldwide, with its offices in Shenzhen, Beijing and Shanghai of China.

The subject's business is chiefly handled by Mr. Fred Cheng Fa Lung who is a Hong Kong merchant.

The subject is fully supported by the Group.

As the history of the subject is over fifteen years and eight months in Hong Kong, on the whole, consider it good for normal business engagements.

## ***REMARKS***

Mr. Fred Cheng is the General Manager and Managing Director of the subject. He graduated from Hong Kong Polytechnic with discipline in Chemical Technology, and has been working in the testing equipment field for many different industries for more than 20 years.

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**MIRA INFORM PRIVATE LIMITED**  
605, Palmspring, Near D'Mart, Link Road,  
Malad (West), Mumbai - 400 064. INDIA  
Tel : 91-22-40448000 (44 lines)  
Fax : 91-22-40448045 / 40448046  
E-mail : mira@mirainform.com  
info@mirainform.com  
Website : <http://www.mirainform.com>  
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<http://www.miraglobalcollections.com>

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Fred currently oversees the Asian and African markets of the Company, and is actively involved in working with different organizations to bring innovative testing technologies for the textile industry.

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.62
UK Pound	1	INR 88.35
Euro	1	INR 79.63
HKD	1	INR 8.78

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	NIT

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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)