

## MIRA INFORM REPORT

<b>Report No. :</b>	526749
<b>Report Date :</b>	24.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	SMART TIMING STEEL LIMITED
<b>Registered Office :</b>	Office D & E, 21/F., The Globe, 79 Wing Hong Street, Cheung Sha Wan, Kowloon
<b>Country :</b>	Hong Kong
<b>Date of Incorporation :</b>	28.07.2004
<b>Com. Reg. No.:</b>	34783347
<b>Legal Form :</b>	Private Limited Company
<b>Line of Business :</b>	Importer and exporter of all kinds of steel plate/sheet such as hot rolled steel sheet, hot rolled steel sheet in coil, cold rolled steel sheet, cold rolled steel sheet in coil.
<b>No. of Employees :</b>	12

**RATING & COMMENTS**

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

<b>MIRA's Rating :</b>	<b>A</b>
	WITHOUT FINANCIALS

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<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.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Hong Kong	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

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

Source : CIA

## **COMPANY NAME & ADDRESS**

### **SMART TIMING STEEL LIMITED**

ADDRESS: Office D & E, 21/F., The Globe, 79 Wing Hong Street, Cheung Sha Wan, Kowloon, Hong Kong.  
PHONE: 852-2171 4130, 2736 2010  
FAX: 852-2171 4140, 8148 6972  
E-MAIL: smarttl@biznetvigator.com  
trader@smarttimingsteel.com

## **MANAGEMENT**

Chairman: Mr. Wong Kam Shing

## **SUMMARY**

Incorporated on: 28th July, 2004.  
Organization: Private Limited Company.  
Issued Share Capital: HK\$12,424,240.00  
Business Category: Steel Trader.  
Employees: 12.  
Main Dealing Banker: The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.  
Banking Relation: Satisfactory.

## **ADDRESS**

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

Office D & E, 21/F., The Globe, 79 Wing Hong Street, Cheung Sha Wan, Kowloon, Hong Kong.

### **China & Indonesia Offices:-**

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**Beijing Office**

No. 1111, 11/F., China Minmetals Building, Building 15, Block 4, Anhuili, Chaoyang District, Beijing, China.  
Zipcode: 100101  
Tel: 86-10-6489 6800, 6489 6811  
Fax: 86-10-6489 6805

**Shanghai Office**

Room 2103, Yifu Building, No. 1725 Huangxing Road, Shanghai, China.  
Zipcode: 200433  
Tel: 86-21-6123 0995, 6123 0996, 6123 0997  
Fax: 86-21-6123 0993

**Singapore Office**

391B Orchard Road #23-01, Ngee Ann City Tower B, Singapore 238874.  
Tel: 65-6736 7468  
Fax: 65-6491 1272  
Dubai Office (STSL)  
Dubai World Central, P.O. Box 390667, Dubai, U.A.E.  
Tel: 97-144390520  
Fax: 97-1507086099

**Holding Company:-**

Smart Timing Holdings Ltd., Hong Kong.

**Associated Companies:-**

- Fame Honor Development Ltd., Hong Kong.
- Shanghai Longterm David Trading Co. Ltd., China.
- Smart Timing Asia Ltd., Hong Kong. (Same address)
- Smart Timing Development Ltd., Hong Kong. (Same address)
- Smart Timing International Ltd., Hong Kong. (Same address)
- Smart Timing Investment Ltd., Hong Kong. (Same address)
- Smart Timing Ltd., Hong Kong. (Same address)
- Smart Vigor Steel Trading (Shanghai) Co. Ltd., China.

***BUSINESS REGISTRATION NUMBER***

34783347

***COMPANY FILE NUMBER***

0914166

## **MANAGEMENT**

Chairman: Mr. Wong Kam Shing  
Chief Executive Director: Mr. Zee Yan Man, Brian  
Contact Person: Ms. Miranda Chan Kei

## **ISSUED SHARE CAPITAL**

HK\$12,424,240.00 (152,784 fully paid ordinary shares)

## **SHAREHOLDERS**

(As per registry dated 28-07-2017)

Name	No. of shares
Smart Timing Holdings Ltd., Hong Kong.	108,320
MA Sau Yung	18,000
TSE Lung Wa, Teddy	11,880
Pearlin Co. Ltd., Hong Kong.	1,800
HUANG Qian	6,000
LI Chong	4,584
LAM Chau Mei, Rebecca	1,200
LIU Lantao	1,000
Total:	<u>152,784</u> =====

## **DIRECTORS**

(As per registry dated 28-07-2017)

Name (Nationality)	Address
CHOI Kit Chi, Candice	Unit 913-914, 9/F., New East Ocean Centre, 9 Science Museum Road, Tsimshatsui East, Kowloon, Hong Kong.
ZEE Yan Man	Unit 913-914, 9/F., New East Ocean Centre, 9 Science Museum Road, Tsimshatsui East, Kowloon, Hong Kong.
WONG Kam Shing	Unit 913-914, 9/F., New East Ocean Centre, 9 Science Museum Road, Tsimshatsui East, Kowloon, Hong Kong.

## **SECRETARY**

CHOI Kit Chi, Candice (As per registry dated 28-07-2017)

## **HISTORY**

The subject was incorporated on 28th July, 2004 as a private limited liability company under the Hong Kong Companies Ordinance.

Formerly the subject was located at Room 1301-1302, 13/F., Austin Tower, 152 Austin Road, Tsimshatsui, Kowloon, Hong Kong, moved to 'Room 913-914, 9/F., New East Ocean, 9 Science Museum Road, Tsimshatsui East, Kowloon, Hong Kong' in January 2011, to 'Room 1310, 13/F., Ocean Centre, Harbour City, 5 Canton Road, Tsimshatsui, Kowloon, Hong Kong' in May 2015, and further to the present address in January 2018.

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

## **OPERATIONS**

Activities: Importer and Exporter.

Lines: All kinds of steel plate/sheet such as hot rolled steel sheet, hot rolled steel sheet in coil, cold rolled steel sheet, cold rolled steel sheet in coil.

Employees: 12.

Commodities Imported: Bought from Japan, Korea, India, Thailand, Indonesia, Brazil, Argentina, etc.

Markets: Hong Kong, China and other Asian countries.

Terms/Sales: L/C, T/T, etc.

Terms/Buying: As per contracted.

## **FINANCIAL INFORMATION**

Issued Share Capital: HK\$12,424,240.00 (152,784 fully paid ordinary shares)

Mortgage or Charge (Since 2012): (See attachment)

Profit or Loss: Making a small profit every year.

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**SMART TIMING STEEL LIMITED - 526749**

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Condition:	Keeping in a satisfactory condition.
Facilities:	Making rather active use of general banking facilities.
Payment:	Regular.
Commercial Morality:	Satisfactory.
Bankers:-	The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong. Oversea-Chinese Banking Corporation Ltd., Hong Kong Branch. Hang Seng Bank Ltd., Hong Kong. Standard Chartered Bank (Hong Kong) Ltd., Hong Kong. Bank of China (Hong Kong) Ltd., Hong Kong. China Construction Bank (Asia) Corporation Ltd., Hong Kong. BNP Paribas, Hong Kong.
Standing:	Very Good.

## **GENERAL**

Smart Timing Steel Limited is a 70.9% subsidiary of Smart Timing Holdings Ltd. [STHL], a Hong Kong-registered firm located at the operating office of the subject. The other 29.1% is jointly owned by six Hong Kong and China merchants and a Hong Kong-registered company Pearlin Co. Ltd. The subject has increased its ordinary shares from 115,000 to 123,500, and further to 152,874.

The subject moved to the present address in January 2018. STHL was founded in 1997 by Wong Kam Shing who is a Hong Kong merchant. He is also Chairman of the Group.

The subject has had a subsidiary company Smart Timing Ltd. [STL] which was incorporated in October 1997. STL is engaged in the same lines of business as the subject and located at the same operating address. The subject is engaged in selling steel to South China, mainly serving customers in Shenzhen Special Economic Zone, Dongguan and Lecong of Guangdong Province.

The main products traded are the followings:-

- Cold rolled steel, Hot rolled steel/strip, hot rolled sheet/plate, cold rolled coil/sheet;
- Pig iron, billet, bloom, slab; &
- Wire rods, angles, debars, round bars, deformed bars, galvanized steel, and PPGI.

In 2000, the subject was appointed by "TATA Steel" as their sole agent for the South China market. The subject's suppliers include steel mills from Taiwan, Thailand, Indonesia, India, Russia and Latin America. Famous suppliers are the companies such as Usiminas, CSN, AMT, Gerdau, Siderar, Essar, Bhushan, Krakatau, SUS, TCR and Yieh Group, Sysco, Shangshing, etc.

The subject's customer base also has been growing and its geographical distribution extended across the entire Chinese coast line. Its main customers are Cargill, Macstee, Stemcor, etc.

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The subject is also exporting iron and steel from China. In 2004 and 2005, representative offices were set up in Beijing and Shanghai respectively to represent those reputable suppliers in mainland China. Currently, the subject is partnering directly with many Chinese mills. It also has set up an offices in Singapore and Dubai of the United Arab Emirates.

In terms of market, the subject serves more than 100 customers spreading over 20 countries. It is continuously evolving and has become a trustworthy partner.

The following firms are the subject's active partners:-

- Angang Group International
- Arcelormittal Brasil S.A.
- Baosteel Singapore Pte. Ltd.
- Baotou Steel International Economic & Trading Co. Ltd.
- Benxi Iron & Steel Group
- China National Building Materials & Equipment Import & Export Corporation
- China National Metal & Minerals Imp. & Exp. Corporation
- China Shougang International Trade & Engineering Corporation
- Gerdau Acominas S.A.
- Handan Zongheng Iron & Steel Group Co. Ltd.
- Hebei Jingye Group
- Hebei Wenfeng Group
- Hsin Kuang Steel Co. Ltd.
- Jiangsu Feida Panel Co. Ltd.
- Jiangsu Jiangnan Industrial Group Co. Ltd.
- Jiangsu Panhua Group Co. Ltd.
- Jiangsu Provincial Foreign Trade Corporation
- Jiangsu Shagang International Trade Co. Ltd.
- Jiangxi Xingang Co. Ltd.
- Jinan Steel International
- Jiugang (Group) Hongtai Trade Corporation
- Lien Tei Steel Enterprises Co. Ltd.
- P.T. Gunung Garuda
- P.T. Hanil Steel
- P.T. Interworld Steel
- P.T. Krakatau Steel
- Rizhao Steel Holding Group Co. Ltd.
- Shandong Laiwu Steel International
- Shangshing Steel Industrial Co. Ltd.
- Sheng Yu Steel Co. Ltd.
- Shun Cheong Steel Co. Ltd.
- Sinosteel Steel Co. Ltd.
- South Polar Lights Steel (Shanghai) Co. Ltd.
- Sun Cheung Metal Co. Ltd.
- Suzhou Iron & Steel Group Co. Ltd.
- Taigang Group International Trade Co. Ltd.
- Tata Steel Ltd.
- Tonghua Iron & Steel Group

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- Wugang Trading Co. Ltd.
- Yieh Phui Enterprise Co. Ltd
- Zhangjiagang Baofeng Steel Co.
- Zhejiang Materials Industry International Co. Ltd.
- Zhejiang Metals & Materials Co.

The subject's main associated company in Shanghai is Shanghai Longterm David Trading Co. Ltd. [Longterm David] which was established in 2003. With a registered capital of RMB1 million Yuan, Longterm David is trading in all kinds of iron and steel raw materials. The legal representative is Mr. Huang Qian.

The subject's business is chiefly handled by Wong Kam Shing. The other CEOs of the subject are Mr. Stephen C. F. Chan and Ms. Abby Huang. The former is the General Manager while the latter is the Chief Representative of STL, China.

Besides, its business has been supported by several regional and global banks such as HSBC, Standard Chartered Bank, Bank of China, China Construction Bank Asia, OCBC, Hang Seng Bank, and Dah Sing Bank. Now, the subject has set up representative offices in Vietnam, Indonesia, Thailand, Malaysia and the Middle East. The subject imports and exports about 250,000 to 400,000 tonnes of iron and steel annually. In recent two years, the business of the subject has shrunk a little bit which was due to the demand decreases and the sluggish international market.

The history of the subject in Hong Kong is about fourteen years. The subject is one of the significant steel trading companies in Hong Kong.

On the whole, in view of the background and lines of business of the subject, consider it good for normal business engagements.

## **REMARKS**

### **Brief information of the principal directors:-**

Mr. WONG Kam Shing (Chairman) has long been a popular figure in Hong Kong steel industry. He inherited his father's stockist shop at Tai Kok Tsui, Kowloon, Hong Kong in 1983. He expanded the shop by inviting investors and formed Kenta Steel in 1992. He widened the business spectrum of Kenta Steel and started trading in steel to South China. He was one of the pioneers in the earlier nineties who traded directly with Chinese counter parties. Owing to this comparative advantage, a number of international traders worked frequently with Kenta Steel during nineties. He founded STL in end 1997 due to the withdrawal of other investors. Though volume and size shrunk owing to the macro economic environment, he re-oriented the company in marketing industrial flat products. In 1999, he won the acclaim of TATA Steel in recognizing his in-depth knowledge towards the flat product market. STL became the sole sales channel of TATA Steel.

Mr. ZEE Yan Man, Brian (Executive Director) attained a Bachelor degree from the University of Hong Kong. He started his steel trader career in Cargill Ferrous International [CFI]. He has worked and stationed with the global team in various locations, including Singapore, Russia, Europe and the United States. He pioneered and supervised CFI's Beijing and Shanghai operations from 1995 onwards. At the verge of entering to 21st Century, Mr. Zee moved to Macsteel International Far East Ltd. [MIFE] as the Head for China Desk and Asia Semis Desk. He successfully restructured the team and contributed new ideas for the Asia operation. Mr. Zee joined STL as a

partner in 2003, taking the lead of Global expansion programme. He established STL overseas offices and local agencies throughout Asia as well as alliance with international trader.

## ***MORTGAGE OR CHARGE***

(Since 2012)

<b>Date</b>	<b>Description of Instrument</b>	<b>Mortgagee</b>
20-07-2012	Deed of Indemnity, Charge Over Deposit(s) and Set-Off	Bank of China (Hong Kong) Ltd., Hong Kong.
20-07-2012	Deed of Indemnity, Charge Over Deposit(s) and Set-Off	Bank of China (Hong Kong) Ltd., Hong Kong.
24-07-2012	Security Agreement over Bank Account (All Moneys) (Third Party)	Standard Chartered Bank (Hong Kong) Ltd., Hong Kong.
29-04-2015	Charge Over Deposits/Securities (3 parties)	Hang Seng Bank Ltd., Hong Kong.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.07
UK Pound	1	INR 90.26
Euro	1	INR 81.05
HKD	1	INR 8.92

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	SYL

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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)