

## MIRA INFORM REPORT

Report No. :	543849
Report Date :	07.12.2018

### IDENTIFICATION DETAILS

Name :	SBT MACAO COMMERCIAL OFFSHORE LIMITED
Registered Office :	Rua Do Comandante Mata E Oliveira, No. 32, Associacao Industrial De Macau, 5 Andar A, Em
Country :	Macau
Date of Incorporation :	14.02.2005
Com. Reg. No.:	SO 20560
Legal Form :	Private Limited Liability Company
Line of Business :	Garment manufacturing
No. of Employees :	Not available

### 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 :	Moderate
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 (30.06.2018)	Current Rating (30.09.2018)
Macau	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

**MACAU - ECONOMIC OVERVIEW**

Since opening up its locally-controlled casino industry to foreign competition in 2001, Macau has attracted tens of billions of dollars in foreign investment, transforming the territory into one of the world's largest gaming centers. Macau's gaming and tourism businesses were fueled by China's decision to relax travel restrictions on Chinese citizens wishing to visit Macau. In 2016, Macau's gaming-related taxes accounted for more than 76% of total government revenue.

Macau's economy slowed dramatically in 2009 as a result of the global economic slowdown, but strong growth resumed in the 2010-13 period, largely on the back of tourism from mainland China and the gaming sectors. In 2015, this city of 646,800 hosted nearly 30.7 million visitors. Almost 67% came from mainland China. Macau's traditional manufacturing industry has slowed greatly since the termination of the Multi-Fiber Agreement in 2005. Services export — primarily gaming — increasingly has driven Macau's economic performance. Mainland China's anti-corruption campaign brought Macau's gambling boom to a halt in 2014, with spending in casinos contracting 34.3% in 2015. As a result, Macau's inflation-adjusted GDP contracted 21.5% in 2015 and another 2.1% in 2016 - down from double-digit expansion rates in the period 2010-13 - but the economy recovered handsomely in 2017. Macau continues to face the challenges of managing its growing casino industry, risks from money-laundering activities, and the need to diversify the economy away from heavy dependence on gaming revenues. Macau's currency, the pataca, is closely tied to the Hong Kong dollar, which is also freely accepted in the territory.

Source : CIA

## **COMPANY DETAILS**

Company Name (in English):	SBT Macao Commercial Offshore Limited
Company Name (in Portuguese):	SBT Comercial Offshore De Macau Limitada
Supplied Name:	SBT Commercial Offshore De Macau Limitada
Supplied Address:	EM Macau Rua do Comandante Mata E Oliveira A 32 A I A/5C

## **SPECIAL NOTE**

We tried to contact subject many times through the supplied telephone number +853-60-4282-8333, however, the phone cannot be got through.

According to the supplied name and address, we can not find any operation information or other valid contact information of subject.

Update to date of reporting, we failed to get in touch with subject. If you can supply a current telephone, we'd like to have the investigation resumed.

We found subject's registration information as follows for reference.

## **COMPANY IDENTIFICATION DETAILS**

Registered Name:	SBT Macao Commercial Offshore Limited
Registered Address:	Rua Do Comandante Mata E Oliveira, No. 32, Associacao Industrial De Macau, 5 Andar A, Em Macau
Date of Registration:	2005-2-14
Business Registered Number:	SO 20560
Legal Form:	Private Limited Liability Company
Registered Capital:	MOP 100,000 (USD 12,300)
Principal Activities:	Garment manufacturing
Staff:	N/A
Listed at Stock Exchange:	No
Information Ended at:	2018-6-13

**Notes:** Since we didn't contact subject successfully, the principal activities and staff number are not available from any sources.

## **HISTORY**

Subject was incorporated on 2005-2-14 with registered number SO 20560 as Private Limited Liability Company in Macao.

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## **CORPORATE STRUCTURE**

### **Parent Company**

Name: South China (Jersey) Holdings Limited  
Address: Com Sede Em British Channel Islands, Bel Royal House, Hilgrove Street, St. Helier, Jersey JE2 4SL  
Stake Interest in Subject: 100%

## **SHAREHOLDERS**

Unit: MOP

<b>Name</b>	<b>Subscription Amount</b>	<b>Proportion of Investment (%)</b>
South China (Jersey) Holdings Limited	100,000	100%
Total	100,000	100%

### **Major Shareholder Information:**

Name: South China (Jersey) Holdings Limited  
Address: Com Sede Em British Channel Islands, Bel Royal House, Hilgrove Street, St. Helier, Jersey JE2 4SL

## **MANAGEMENT INFORMATION**

### **Core Management**

Board of Directors:

1  
Name: Harry Nai Shee Lee  
Address: Room B, 6/F, Housing Complex, 44 Mount Kellett Road, The Peak, Hong Kong  
Position: Director  
Marital Status: Married  
Gender: Male

2  
Name: Chu Tak Hung  
Address: Room 3, 8/F, Miami Mansion 99B Waterloo Road Hong Kong  
Position: Director  
Marital Status: Married  
Gender: Male

3  
Name: Lee Delman  
Address: Room B, 23/F, Po Garden 9 Brewin Path, Hong Kong

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Position: Director  
Marital Status: Married  
Gender: Male

## ***OPERATION INFORMATION***

Since we failed to get in touch with the subject, the operation information is not available from any sources.

## ***SETTLEMENTS***

Since we failed to get in touch with the subject, the settlement information is not available from any sources.

## ***FINANCIAL INFORMATION***

The subject has no obligation to supply its financial statement to the third party according to the relevant policy in Macao and the only source from which we can obtain the information is the subject itself.

Since we failed to get in touch with the subject, the financial information is not available from any sources.

## ***BANKERS***

Since we failed to get in touch with the subject, the banking information is not available from any sources.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.04
UK Pound	1	INR 90.30
Euro	1	INR 80.55
TWD	1	INR 8.82

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

**INFORMATION DETAILS**

Analysis Done by :	VAR
Report Prepared by :	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)

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