

MIRA INFORM REPORT

Report No. :	545322
Report Date :	22.12.2018

IDENTIFICATION DETAILS

Name :	SUNCOME GROUP (HK) CO., LIMITED
Registered Office :	C/o Hongkong Global World Registrations Ltd. Unit 3, 6/F., Kam Hon Industrial Building, 8 Wang Kwun Road, Kowloon Bay, Kowloon
Country :	Hong Kong
Date of Incorporation :	03.01.2018
Com. Reg. No.:	68730407
Legal Form :	Private limited liability company
Line of Business :	Subject is specialized in researching, designing and producing aseptic liquid filling machine and accessory equipment. Subject also supplies aseptic liquid filling turnkey project solution.
No. of Employees :	No employees in Hong Kong. NOTE: It is to be noted that the company does not have its own operating office in Hong Kong. The company uses the address of its secretariat as its correspondence address only. Subject operates from some other country and does not have a base in Hong Kong. Such companies are registered in Hong Kong just to tax benefit purpose and due to the strict privacy laws prevailing in the country. In such cases, the companies are not required to have any employees in Hong Kong nor do have an office there.

RATING & COMMENTS

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

MIRA's Rating : C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

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Status :	No operating office in Hong Kong
Payment Behaviour :	Unknown
Litigation :	Clear

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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

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, 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.

Mainland China 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



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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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NOTE

Please be advised that there is no such a company known as 'Suncome Group HK Limited' registered with the Companies Registry of Hong Kong. Located at your is a company known as 'Suncome Group (HK) Co. Limited' which we consider your actual enquiry. A report of it was compiled for your reference.

COMPANY NAME AND ADDRESS

SUNCOME GROUP (HK) CO., LIMITED

ADDRESS:

Registered Office:-
c/o Hongkong Global World Registrations Ltd.
Unit 3, 6/F., Kam Hon Industrial Building, 8 Wang Kwun Road, Kowloon Bay, Kowloon, Hong Kong.

Holding Company:-
Shandong Bihai Packaging Materials Co. Ltd., China.

Ultimate Holding Company:-
Kunshan Kinglai Hygienic Materials Co. Ltd., China.

BUSINESS REGISTRATION NUMBER

68730407

COMPANY FILE NUMBER

2632161

DATE OF INCORPORATION

3rd January, 2018.

ISSUED SHARE CAPITAL

HK\$1,000,000.00

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SHAREHOLDER

(As per registry dated 03-01-2018)

<u>Name</u>	<u>No. of shares</u>
Shandong Bihai Packaging Materials Co. Ltd. Junan Economic Development Area, Junan County, Shandong Province, China.	1,000,000 =====

DIRECTOR

(As per registry dated 03-01-2018)

<u>Name</u>	<u>Address</u>
(Nationality) LI Yan Lin	Room 402, Unit One, Building 10, 1-1 Huanghai East Road, Junan County, Shandong Province, China.

SECRETARY

(As per registry dated 03-01-2018)

<u>Name</u>	<u>Address</u>	<u>Co. No.</u>
Hongkong Global World Registrations Ltd.	Room 603, 6/F., Kam Hon Industrial Building, 8 Wang Kwun Road, Kowloon Wan, Kowloon, Hong Kong.	1523974

GENERAL

Suncome Group (HK) Co., Limited was incorporated on 3rd January, 2018 as a private limited liability company under the Hong Kong Companies Ordinance.

The subject does not have its own operating office. Its registered office is in a commercial service firm located at 'Room 603, 6/F., Kam Hon Industrial Building, 8 Wang Kwun Road, Kowloon Wan, Kowloon, Hong Kong' known as 'Hongkong Global World Registrations Ltd.' [HGWR] which is handling its correspondences and documents. HGWR is also the corporate secretary of the subject.

The subject has no employees in Hong Kong. Your given phone and fax number 852-2138 6086 and 852-3069 1955 belong to HGWR.

According to the Companies Registry of Hong Kong, the subject has issued 1 million ordinary shares of HK\$1.00 each of which are wholly-owned by Shandong Bihai Packaging Materials Co. Ltd. [Bihai] which is a China-registered and based company.

The director of the subject Mr. Li Yan-Lin is a China merchant.

He is a China ID holder and does not have the right to reside in Hong Kong permanently. He is also the only director of the subject. His registered address is in Junan County, Shandong Province, China.

The subject is engaged in the same lines of business as Bihai.

Established in 1985, Bihai is specialized in researching, designing and producing aseptic liquid filling machine and accessory equipment. Bihai also supplies aseptic liquid filling turnkey project solution. Business scope includes pure water, juice, milk, wine and the other beverages.

Bihai includes the following associated companies:

- Shandong Bihai Machinery Technology Co., Ltd.
- Shandong Bihai Packaging Materials Co., Ltd.
- Linyi Yibeier Beverage Co., Ltd.

Bihai's factory covers an area of 160,000 sqm. Its fixed assets amount to RMB360 million Yuan.

Bihai has been equipped with 182 advanced processing equipment. It has manufactured over 600 aseptic carton filling machines and 17 billion aseptic packages since establishment.

Bihai has got 78 national patents and has got the following certifications ISO9000, ISO22000, HACCP, CE, GMP, BV and SGS, etc.

Bihai has been recognized as a world famous aseptic liquid filling solution supplier. Besides, it is a China leading aseptic liquid filling specialist and leader, a national high-tech enterprise, a national key new product and Shandong filling engineering technical research centre and China patent Shandong star enterprise.

The products of Bihai have been exported to India, South Korea, Pakistan, Thailand, Iran, Egypt, Congo Mexico, Russia, etc. In total there are about 33 countries.

In China, Bihai already has more than 250 domestic customers. It is one of the top five enterprises in the world engaged in manufacturing aseptic packaging materials.

In April 2018 Bihai was acquired by Kunshan Kinglai Hygienic Materials Co. Ltd. [Kinglai] which is a China – based and listed company. Kinglai has been listed on Shenzhen Stock Exchange bearing code No. 300260.

In 2017, the revenues of Kinglai amounted to RMB637.7 million Yuan (2016: RMB490.3 million Yuan).

The subject's business in Hong Kong is not active. History in Hong Kong is just over eleven months.

On the whole, since the subject does not have its own operating office and has no employees in Hong Kong, consider it good for business engagements on L/C basis.



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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.04
UK Pound	1	INR 88.70
Euro	1	INR 80.21
HKD	1	INR 8.95

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

INFORMATION DETAILS

Analysis Done by :	VIV
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)