

MIRA INFORM REPORT

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| Report No. : | 482302 |
| Report Date : | 02.01.2018 |

IDENTIFICATION DETAILS

| | |
|--------------------------------|--|
| Name : | STRONG SHINE LIMITED |
| Registered Office : | Flat C, 9/F., Wah Fu Mansion, 110 Soy Street, Mong Kok, Kowloon |
| Country : | Hongkong |
| Date of Incorporation : | 19.12.1989 |
| Com. Reg. No.: | 13441031 |
| Legal Form : | Private Limited Company |
| Line of Business : | Importer, Exporter and Wholesaler of Capacitor, Electronic Components, Foil for Capacitor. |
| No. of Employees : | 2 |

RATING & COMMENTS

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

| | |
|------------------------|---|
| MIRA's Rating : | A |
|------------------------|---|

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

| | |
|-----------------|--------------|
| Status : | Satisfactory |
|-----------------|--------------|

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| Payment Behaviour : | No Complaints |
| 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 (30.06.2017) | Current Rating (30.09.2017) |
|--------------|---------------------------------|--------------------------------|
| 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.

Hong Kong's open economy left it exposed to the global economic slowdown that began in 2008. Although increasing integration with China through trade, tourism, and financial links aided a more rapid initial recovery than many observers anticipated, its continued reliance on foreign trade and investment leaves it vulnerable to renewed global financial market volatility or a slowdown in the global economy.

The Hong Kong Government is promoting the Special Administrative Region (SAR) as the site for Chinese 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; and RMB trade settlement is allowed. The territory far exceeded the RMB conversion quota set by Beijing for trade settlements in 2010 due to the growth of earnings from exports to the mainland. RMB deposits grew to roughly 9.4% of total system deposits in Hong Kong by the end of 2015. The government is pursuing efforts to introduce additional use of RMB in Hong Kong financial markets and is seeking to expand the RMB quota.

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 has surged from 4.5 million in 2001 to 47.3 million in 2014, outnumbering visitors from all other countries combined. Mainland visitors to Hong Kong declined 3% in 2015 to approximately 45.7 million, reflecting an overall drop of 2.5% in total visitors to Hong Kong. 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 51% of the firms listed on the Hong Kong Stock Exchange and accounted for about 62.1% 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, adopted in 2003 to forge closer ties between Hong Kong and the mainland. The new measures, effective March 2015, cover a negative list and a most-favored treatment provision, and will improve access to the mainland's service sector for Hong Kong-based companies.

Credit expansion and a tight housing supply have caused Hong Kong property prices to rise rapidly; consumer prices increased 4.4% in 2014, but slowed to 2.9% in 2015. Lower- and middle-income segments of the population are increasingly unable to afford adequate housing.

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 Mutual Recognition of Funds, and The Hong Kong Shanghai Gold Connect are all important steps towards opening up the Mainland's capital markets and has reinforced Hong Kong's leading role as China's offshore RMB market. Additional connect schemes from bonds to commodities and other investment products are also under exploration by Hong Kong authorities.

Source : CIA

COMPANY NAME AND ADDRESS

STRONG SHINE LIMITED

ADDRESS: Flat C, 9/F., Wah Fu Mansion, 110 Soy Street, Mong Kok, Kowloon, Hong Kong.

PHONE: 852-2415 7011

FAX: 852-2415 7100

MANAGEMENT

Managing Director: Mr. Cheung Pui Yin

SUMMARY

Incorporated on: 19th December, 1989.

Organization: Private Limited Company.

Issued Share Capital: HK\$1,000,000.00

Business Category: Importer, Exporter and Wholesaler.

Employees: 2.

Main Dealing Banker: DBS Bank (Hong Kong) Ltd., Hong Kong.

Banking Relation: Satisfactory.

ADDRESS

Registered Head Office:-

Flat C, 9/F., Wah Fu Mansion, 110 Soy Street, Mong Kok, Kowloon, Hong Kong.

Associated Company:-

Dongguan Win Shin Electronic Co. Ltd., China.

BUSINESS REGISTRATION NUMBER

13441031

COMPANY FILE NUMBER

0268475

MANAGEMENT

Managing Director: Mr. Cheung Pui Yin

ISSUED SHARE CAPITAL

HK\$1,000,000.00

SHAREHOLDERS

(As per registry dated 19-12-2017)

| <u>Name</u> | <u>No. of shares</u> |
|----------------|----------------------|
| FAN Chun Yui | 400,000 |
| CHEUNG Pui Yin | 600,000 |
| | <hr/> |
| Total: | 1,000,000 |
| | ===== |

DIRECTORS

(As per registry dated 19-12-2017)

| <u>Name</u> | <u>Address</u> |
|--|--|
| <u>(Nationality)</u> CHEUNG Pui Yin | Flat B8, 7/F., Yan On Building, 1 Kwong Wa Street, Mongkok, Kowloon, Hong Kong. |
| FAN Chun Yui | Flat C, 9/F., Wah Fu Court, 110 Soy Street, Kowloon, Hong Kong. |

SECRETARY

(As per registry dated 19-12-2017)

| <u>Name</u> | <u>Address</u> | <u>Co. No.</u> |
|--------------------------|--|----------------|
| Stronghold Services Ltd. | 21/F., V. Heun Building, 138 Queen's Road Central, Hong Kong. | 0233276 |

HISTORY

The subject was incorporated on 19th December, 1989 as a private limited liability company under the Hong Kong Companies Ordinance.

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

OPERATIONS

Activities: Importer, Exporter and Wholesaler.
Lines: Capacitor, electronic components, foil for capacitor.
Employees: 2.
Commodities Imported: China, etc.
Markets: Other Asian countries, Europe, North America, etc.
Terms/Sales: L/C or as per contracted.
Terms/Buying: L/C, T/T, D/P, O/A, etc.

FINANCIAL INFORMATION

Issued Share Capital: HK\$1,000,000.00

Mortgage or Charge (since 2009):-

Date of Bank Deposit Pledge Contact: 27-03-2009
Amount: All monies and liabilities
Property: A/C No.: 0040651001930003
Amount: HK\$1,127,452.45
Bank Reference Number: P/S1148/00013/09

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|----------------------|---|
| Mortgagee: | DBS Bank (China) Ltd., Shenzhen Branch. |
| Profit or Loss: | Made small profits in past years. |
| 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: | DBS Bank (Hong Kong) Ltd., Hong Kong. |
| Standing: | Normal. |

GENERAL

Having issued 1 million ordinary shares of HK\$1.00 each, Strong Shine Limited is jointly owned by Mr. Cheung Pui Yin, holding 60% interests; Mr. Fan Chun Yui, holding 40%. They are also directors of the subject.

The registered address of the subject located at 'Flat C, 9/F., Wah Fu Court, 110 Soy Street, Kowloon, Hong Kong' is in a residential building where is the residence of Mr. Fan Chun Yui.

The subject is a leading manufacturer of electrolytic capacitors and polyester film capacitors. Since established in late 1989, the subject has grown rapidly and has set up four wholly owned and joint venture factories in Mainland China. Committed to provide customers with high quality products, the subject has got the ISO 9002 Quality System Certificate.

The subject is trading in the following commodities:

- Aluminium (Foil for capacitor from Asia Pacific region, Foil for capacitor from Asia Pacific region, OEM)
- Capacitor (Electrolytic/polyester capacitor, Electrolytic/polyester capacitor, Electrolytic/polyester capacitor to Russia, OEM)
- Electronic Components (Excluding Semiconductors) (Wirlead For Capacitor, Foil For Capacitor, Wirlead For Capacitor, Foil For Capacitor, OEM)
- Electronic Parts (OEM), etc.

Most of the products bear the brand name of *DECON*.

On 19th May, 1997, the subject registered its trade mark *DECON* with Intellectual Property Department, the Government of Hong Kong SAR. The expiry date is 19th May, 2024.

The products of the subject are exported to Africa, China, Eastern Europe, Japan, South Korea, North America, Scandinavia, Southeast Asia, Taiwan, Western Europe, etc.

The subject has had a main associated company in China known as Dongguan Win Shin Electronic Co. Ltd. which is in Dongguan City, Guangdong Province, China.

The business of the subject is chiefly handled by the two directors. History in Hong Kong is over 28 years.

On the whole, consider the subject good for normal business engagements in moderate credit amounts.

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 63.67 |
| UK Pound | 1 | INR 85.90 |
| Euro | 1 | INR 76.41 |
| HKD | 1 | INR 8.16 |

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

INFORMATION DETAILS

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|-----------------------------|-----|
| Analysis Done by : | DIV |
| Report Prepared by : | 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)

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