

MIRA INFORM REPORT

Report No. :	483798
Report Date :	04.01.2018

IDENTIFICATION DETAILS

Name :	SINO WINNING LIMITED
Registered Office :	Flat 8, 7/F., Wai Tak Building, 414-430 Lockhart Road, Wanchai
Country :	Hong Kong
Date of Incorporation :	22.11.2000
Com. Reg. No.:	31496284
Legal Form :	Private Limited Company
Line of Business :	Importer, Exporter and Wholesaler of Rayon yarns, CVC yarns, Polyester yarns
No. of Employees :	2

RATING & COMMENTS

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

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

Status :	Satisfactory
Payment Behaviour :	Slow but Correct

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Litigation :	Clear
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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)
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, 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

SINO WINNING LIMITED

ADDRESS: Flat 8, 7/F., Wai Tak Building, 414-430 Lockhart Road, Wanchai, Hong Kong.

PHONE: 852-2562 3041

MANAGEMENT: Managing Director: Mr. Lu Jui Wei

SUMMARY

Incorporated on: 22nd November, 2000.

Organization: Private Limited Company.

Issued Share Capital: HK\$10,000.00

Business Category: Importer, Exporter and Wholesaler.

Employees: 2.

Main Dealing Banker: Taiwan Shin Kong Commercial Bank Co. Ltd., Hong Kong Branch.

Banking Relation: Satisfactory

ADDRESS:

Registered Head Office:-
Flat 8, 7/F., Wai Tak Building, 414-430 Lockhart Road, Wanchai, Hong Kong.

Associated Companies:-
Guangzhou Yaoxiong Trading Co. Ltd., China.
Jiangxi Sino Winning Textile Co. Ltd., China.

BUSINESS REGISTRATION NUMBER

31496284

COMPANY FILE NUMBER

0738663

MANAGEMENT

Managing Director: Mr. Lu Jui Wei

ISSUED SHARE CAPITAL

HK\$10,000.00

SHAREHOLDERS

(As per registry dated 22-11-2017)

<u>Name</u>	<u>No. of shares</u>
LU Jui Wei	8,000
LU Gaoxia	2,000
Total:	10,000 =====

DIRECTORS

(As per registry dated 22-11-2017)

<u>Name</u> <u>(Nationality)</u>	<u>Address</u>
LU Gaoxia	Room 1004, Building No. S2, No 432 Chebei Road, Tianhe District, Guangzhou City, China.
LU Jui Wei	Flat A, 5/F., 509 Nathan Road, Yau Ma Tei, Kowloon, Hong Kong.

SECRETARY

LU Jui Wei (As per registry dated 22-11-2017)

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HISTORY

The subject was incorporated on 22nd November, 2000 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: Rayon yarns, CVC yarns, Polyester yarns, etc.

Employees: 2.

Commodities
Imported: China, etc.

Markets: Other Asian countries, Europe, Middle East, etc.

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

Terms/Buying: Various terms.

FINANCIAL INFORMATION

Issued Share Capital: HK\$10,000.00

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: Slow but Correct.

Commercial Morality: Satisfactory.

Banker: Taiwan Shin Kong Commercial Bank Co. Ltd., Hong Kong Branch.

Standing: Small.

GENERAL

Having issued 10,000 ordinary shares of HK\$1.00 each, Sino Winning Limited is jointly owned by Mr. Lu Jui Wei, holding 80% interests, and Ms. Lu Gaoxia, holding 20%. They are also directors of the subject. Mr. Lu Jui Wei is a Taiwan merchant holding a Taiwan passport.

The registered address of the subject is located at 'Flat 8, 7/F., Wai Tak Building, 414-430 Lockhart Road, Wanchai, Hong Kong' which is in a residential building.

The subject is trading in yarns and knitted wear fabrics, etc.

The subject has had an associated company in China known as Jiangxi Sino Winning Textile Co. Ltd. Its brief information is as follow:

Name: Jiangxi Sino Winning Textile Co. Ltd. [JSWT]

Address: Fengxin Industrial Area, Fengxin Town, 330700 Yichun City, Jiangxi Province, China.

Tel.: +86-795-4509956

Fax: +86-795-4509626

Mobile Phone: +86-18979530033

E-mail: sinowinning@163.com

Year of Incorporation: July 2011

Legal Status: Limited Liability Company

Registered Capital: US\$28.8 million

Legal Representative: Mr. Lu Jui Wei

JSWT is a Taiwanese-founded company. It is located in one of the largest Industrial Park in Jiangxi Province--- Fengxin Fengtian Industrial Park.

JSWT is the largest enterprise engaged in air-jet spinning in China. It occupies an area of 66,000 square meters and owns more than 300 workers, including 52 senior technicians, R&D, and management staff.

Currently, JSWT has been equipped with 30 units of Murata Jet Spinner of Japan. It is specialized in producing rayon yarns, CVC yarns, pure polyester yarns, etc. which are widely used in high-end knitwear. The monthly production capacity is 500 tonnes.

Meanwhile its Rotor Spinning production line has an output of 500 tonnes of cotton yarns or T/C yarns every month.

Its products are marketed in China, exported to Taiwan, other Asian countries, Europe, the United States, etc. Business is normal.

The subject has had another associated company Guangzhou Yaoxiong Trading Co. Ltd., a China-based company trading in all kinds of high-end fashions.

The business of the subject is handled by Mr. Lu Jui Wei himself. History in Hong Kong is over 17 years and a months.

On the whole, consider it good for normal credit requirements

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.48
UK Pound	1	INR 86.41
Euro	1	INR 76.54
HKD	1	INR 8.11

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	KET

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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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