

## MIRA INFORM REPORT

<b>Report No. :</b>	519029
<b>Report Date :</b>	12.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	X-FIPER (HONG KONG) LIMITED
<b>Registered Office :</b>	Flat A, 26/F., Chinaweal Centre, 414-424 Jaffe Road, Wanchai
<b>Country :</b>	Hong Kong
<b>Date of Incorporation :</b>	21.09.2010
<b>Com. Reg. No.:</b>	53000883
<b>Legal Form :</b>	Private Limited Company
<b>Line of Business :</b>	Importer, Exporter and Manufacturer of New materials like aramid 1313 fibre
<b>No. of Employees :</b>	5

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
------------------------	---

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

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<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

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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

### **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



**MIRA INFORM PRIVATE LIMITED**  
605, Palmspring, Near D'Mart, Link Road,  
Malad (West), Mumbai - 400 064. INDIA  
Tel : 91-22-40448000 (44 lines)  
Fax : 91-22-40448045 / 40448046  
E-mail : mira@mirainform.com  
info@mirainform.com  
Website : <http://www.mirainform.com>  
<http://www.miraglobalcheck.com>  
<http://www.miraglobalcollections.com>

---

***X-FIPER (HONG KONG) LIMITED - 519029***

***PAGE NO. : 4***

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

Source : CIA

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

## **COMPANY NAME AND ADDRESS**

### **X-FIPER (HONG KONG) LIMITED**

**ADDRESS:** Flat A, 26/F., Chinaweal Centre, 414-424 Jaffe Road, Wanchai, Hong Kong.

**PHONE:** 852-2866 8232, 2865 0920

**FAX:** 852-2866 7289

**E-MAIL:** account@sro.hk  
sales@xfiper.com

### **MANAGEMENT:**

Managing Director: Mr. Chung Yuen Chu

## **SUMMARY**

Incorporated on: 21st September, 2010.

Organization: Private Limited Company.

Issued Share Capital: US\$700,000.00

Business Category: Importer, Exporter and Manufacturer.

Company Employees: 5.

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

Banking Relation: Satisfactory.

### **ADDRESS:**

Registered Head Office:-  
Flat A, 26/F., Chinaweal Centre, 414-424 Jaffe Road, Wanchai, Hong Kong.

Shanghai Sales Office:-  
Room 304, Warner Business Center, 1733 Lianhua Road, Shanghai, China. [Tel: 86 21 6406 0760; Fax: 86 21 6406 0750]

Holding Company:-  
X-FIPER New Material Co. Ltd., China.

Associated Companies:-  
SRO Group (China) Ltd., Hong Kong.  
SRO Investment Ltd., Hong Kong. (Same address)  
Sunray Overseas Ltd., Hong Kong. (Same address)

## **BUSINESS REGISTRATION NUMBER**

53000883

## **COMPANY FILE NUMBER**

1507822

## **MANAGEMENT**

Managing Director: Mr. Chung Yuen Chu

## **ISSUED SHARE CAPITAL**

US\$700,000.00

## **SHAREHOLDER**

(As per registry dated 21-09-2017)

Name  
X-FIPER New Material Co. Ltd.  
Youyi Industrial Zone, Songling Town, Wujiang City, Jiangsu  
Province, China.

No. of shares  
700,000  
=====

## **DIRECTORS**

(As per registry dated 21-09-2017)

<u>Name</u>	<u>Address</u>
(Nationality) CHUNG Yuen Chu	Flat A, 26/F., Chinaweal Centre, 414-424 Jaffe Road, Wanchai, Hong Kong.

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

## ***SECRETARY***

CHUNG Yuen Chu (As per registry dated 21-09-2017)

## ***HISTORY***

The subject was incorporated on 21st September, 2010 as a private limited liability company under the Hong Kong Companies Ordinance.

Formerly the subject was located at Room 1903, 19/F., Tung Wai Commercial Building, 109-111 Gloucester Road, Wanchai, Hong Kong, moved to Flat C, 13/F., Chinaweal Centre, 414-424 Jaffe Road, Wanchai, Hong Kong with effect from 6th April, 2013. It further moved to the present address in July 2016.

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

## ***OPERATIONS***

Activities: Importer, Exporter and Manufacturer.

Lines: New materials like aramid 1313 fibre.

Brand Names: SRO, X-Fiper.

Employees: 5. (Company)  
500. (China)

Commodities

Imported: Imports raw materials from European countries, some of the Asian countries and finished products from China.

Markets: China, Japan, other Asian countries, Europe, North America, etc.

Terms/Sales: L/C or as per contracted.

Terms/Buying: L/C, T/T, D/P, etc.

## ***FINANCIAL INFORMATION***

Issued Share Capital: US\$700,000.00

Profit or Loss: Made small profits in past years.

Condition: Business is normal.

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Facilities:	Adequate for current running.
Payment:	No Complaints.
Commercial Morality:	Satisfactory.
Banker:	Bank of China (Hong Kong) Ltd., Hong Kong.
Standing:	Normal.

## ***GENERAL***

Having issued 700,000 ordinary shares of US\$1.00 each, X-Fiper (Hong Kong) Limited is wholly owned by X-FIPER New Material Co. Ltd. [XFNM] [formerly known as SRO Aramid (Jiangsu) Co. Ltd.] which is a China-based firm. The director of the subject is Mr. Chung Yuen Chu. He is a Hong Kong ID holder.

SRO Aramid (Jiangsu) Co. Ltd. changed to the present style on 2nd March, 2016.

Belonging to the X-Fiper Group, the subject is trading in X-Fiper aramid fibre.

XFNM is specialized in the research, development and manufacturing of new materials (high performance materials using meta-aramid as main ingredient). XFNM also has established production bases in Shanghai, Guangzhou and Hua'an of Jiangsu Province.

XFNM is a hi-tech enterprise specialized in the research, development and manufacturing of new materials (high performance materials using meta-aramid as main ingredient). It is in Suzhou City, Jiangsu Province. It now employs more than 500 employees with total assets of RMB650 million Yuan. It is mainly engage in the manufacturing and processing of aramid 1313 fibre and aramid paper insulation composite, and it is one of the top special new materials manufacturing enterprises in China.

The following products are the main products of XFNM:

X-FIPER Meta Aramid Paper

X-FIPER Meta Aramid Fibre

The subject exports the Group's products to Japan, the other Asian countries, Europe, North America, etc.

Business keeps on improving.

The subject is fully supported by XFNM. History in Hong Kong is over seven years and nine months.

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

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.82
UK Pound	1	INR 91.34
Euro	1	INR 80.79
HKD	1	INR 8.73

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VAR
<b>Report Prepared by :</b>	KET

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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)