

MIRA INFORM REPORT

Report No. :	519596
Report Date :	14.07.2018

IDENTIFICATION DETAILS

Name :	SPDB INTERNATIONAL HOLDINGS LIMITED
Registered Office :	Suite 3207-3212, 32/F., One Pacific Place, 88 Queensway
Country :	Hongkong
Date of Incorporation :	14.05.1997
Com. Reg. No.:	20931465
Legal Form :	Private Limited Company
Line of Business :	Assets management, other service provider.
No. of Employees :	20

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

Maximum Credit Limit :	US\$500,000
Status :	Good
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.

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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.

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



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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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COMPANY NAME AND ADDRESS

SPDB INTERNATIONAL HOLDINGS LIMITED

ADDRESS: Suite 3207-3212, 32/F., One Pacific Place, 88 Queensway, Hong Kong.
PHONE: 852-2809 0300
FAX: 852-2793 2272
EMAIL: enquiry@spdbi.com

MANAGEMENT

Managing Director: Mr. Jia Hongrui

SUMMARY

Incorporated on: 14th May, 1997.
Organization: Private Limited Company.
Issued Share Capital: HK\$505,000,000.00
Business Category: Assets Management, other service Provider.
Employees: 20.
Main Dealing Banker: Bank of China (Hong Kong) Ltd., Hong Kong.
Banking Relation: Good.

CREDIT LIMIT

Good for credit of US\$500,000 or less.

ADDRESS

Registered Head Office:-

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Suite 3207-3212, 32/F., One Pacific Place, 88 Queensway, Hong Kong.

Holding Company:-

Shanghai Pudong Development Bank Co. Ltd., China.

BUSINESS REGISTRATION NUMBER

20931465

COMPANY FILE NUMBER

0607988

MANAGEMENT

Managing Director: Mr. Jia Hongrui

ISSUED SHARE CAPITAL

HK\$505,000,000.00 (5,000,000 fully paid ordinary shares)

SHAREHOLDERS

(As per registry dated 14-05-2018)

<u>Name</u>	<u>No. of shares</u>
Shanghai Pudong Development Bank Co. Ltd. No. 12 Zhongshan Dong Yi Road, Shanghai, China.	5,000,000 =====

DIRECTORS

(As per registry dated 14-05-2018)

<u>Name</u>	<u>Address</u>
(Nationality) YANG Bin	No. 901, No. 8 of Lane 888, Baoshan Road, Hongkou District, Shanghai, China.

<u>Name</u> <u>(Nationality)</u>	<u>Address</u>
CUI Bingwen	No. 316 Guanganmen Dajie, Xuanwu District, Beijing, China.
ZHANG Li	Flat C, 16/F., Block 1, Sham Wan Tower, 3 Ap Lei Chau Drive, Ap Lei Chau, Hong Kong.
JIA Hongrui	Flat G, 6/F., Tower 2, The Avenue, 200 Queen's Road East, Hong Kong.

SECRETARY

(As per registry dated 11-06-2018)

<u>Name</u>	<u>Address</u>
LIU Xin	Flat D, 10/F., Li Chit Garden, 1 Li Chit Street, Wanchai, Hong Kong.

HISTORY

The subject was incorporated on 14th May, 1997 as a private limited liability company under the Hong Kong Companies Ordinance.

Originally the subject was registered under the name of AsiaVest Investment Advisory Ltd., name changed to AsiaVest Partners Ltd. on 28th March, 2006 and further to the present style on 24th November, 2014.

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

OPERATIONS

Activities:	Assets Management, other service Provider.
Lines:	Assets Management.
Employees:	20.
Commodities Imported:	Not applicable.
Markets/Business Territories:	Hong Kong, China, other Asian countries, etc.
Terms/Sales/Services:	As per contracted.
Terms/Buying:	Various terms.

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FINANCIAL INFORMATION

Issued Share Capital:	HK\$505,000,000.00 (5,000,000 fully paid ordinary shares)
Profit or Loss:	Business is profitable.
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:	Bank of China (Hong Kong) Ltd., Hong Kong.
Standing:	Good.

GENERAL

SPDB International Holdings Limited is a wholly-owned subsidiary of Shanghai Pudong Development Bank Co. Ltd. [SPDB] which is a China-based bank.

The subject is the offshore investment bank wholly-owned by SPDB, playing an important role in SPDB's aspiration to become an international commercial bank with investment banking capabilities.

The subject has three wholly-owned subsidiaries in Hong Kong as well as several offshore and onshore subsidiaries, to facilitate its management and investment operations. To implement its overall business strategy and to seize valuable market opportunities, the subject focuses in the development of investment banking, asset management and direct investment businesses, aiming to deliver one-stop financial solutions to its customers.

As an integrated investment banking platform of SPDB, the subject is currently licensed under the SFC (The Securities and Futures Commission of Hong Kong) to conduct Type 1 (Dealing in Securities), Type 4 (Advising on Securities), Type 6 (Advising on Corporate Finance), and Type 9 (Asset Management) regulated activities. In order to be one of the leading providers of cross-border investment banking and asset management services, the subject has leveraged on the synergy between its overseas capabilities and the branding, resources and sales channels of SPDB in the PRC, to offer an unique one-stop "Equity, Debt and Loan" solutions to its onshore and offshore clients.

SPDB is a nationwide joint-stock commercial bank founded on August 28, 1992 and officially commenced business on January 9, 1993. It was listed in Shanghai Stock Exchange in 1999 (stock code: 600000).

Headquartered in Shanghai, SPDB has a registered capital of RMB19.653 billion Yuan.

SPDB has continuously developed its various businesses, expanded its assets base, and enhanced its overall competencies. Since its initial public listing, SPDB has been rated among the Top 100 Listed Companies in China by Asia Weekly for a number of consecutive years. In June 2016, SPDB was ranked No. 29 among Top 1000 World Banks (in terms of Tier 1 capital) and No.7 among Chinese banks by The Banker magazine. In July



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2016, SPDB became a member of the Fortune 500, ranking 227th on the list, 59th among Chinese companies and 48th among Chinese banks.

The subject is fully supported by SPDB. History in Hong Kong is over 21 years and a month.

On the whole, in view of the background of the subject, consider it good for normal credit requirements.

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.41
UK Pound	1	INR 90.07
Euro	1	INR 79.62
HKD	1	INR 8.73

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)