

MIRA INFORM REPORT

Report No. :	519446
Report Date :	18.07.2018

IDENTIFICATION DETAILS

Name :	SANSING LIMITED
Registered Office :	26/F., Wanchai Central Building, 89 Lockhart Road, Wanchai
Country :	Hong Kong
Date of Incorporation :	15.02.2008
Com. Reg. No.:	38955990
Legal Form :	Private Limited Company
Line of Business :	Importer, Exporter and Wholesaler of all Kinds of Metal Scraps
No. of Employees :	10

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 :	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)
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

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exploration by Hong Kong authorities. In 2017, Chief Executive Carrie LAM announced plans to increase government spending on research and development, education, and technological innovation with the aim of spurring continued economic growth through greater sector diversification.

Source : CIA

COMPANY NAME AND ADDRESS

SANSING LIMITED

ADDRESS: 26/F., Wanchai Central Building, 89 Lockhart Road, Wanchai, Hong Kong.

PHONE: 852-2573 2080, 2573 2082

FAX: 852-2573 2231

E-MAIL: info@sansinghk.com
hongkong@sansinghk.com

MANAGEMENT:

Managing Director: Mr. Simon Woolf

SUMMARY

Incorporated on: 15th February, 2008.

Organization: Private Limited Company.

Issued Share Capital: HK\$10,000.00

Business Category: Importer, Exporter and Wholesaler.

Employees: 10.

Main Dealing Banker: The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.

Banking Relation: Satisfactory.

ADDRESS

Registered Head Office:-
26/F., Wanchai Central Building, 89 Lockhart Road, Wanchai, Hong Kong.

Holding Company:-
Amalgamated Metal Investment Holdings Ltd., U.K.

Ultimate Holding Company:-

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Amalgamated Metal Corporation PLC [AMC], U.K.

Associated Companies:-

African Panther Resources (U) Ltd., Uganda.
Alloys Metal and Ceramics Holdings (Pty) Ltd., South Africa.
Amalgamated Metal (Australia) Ltd., Australia.
Amalgamated Metal Trading Ltd., U.K.
Amalgamet (South East Asia) Pte. Ltd., Singapore.
Amalgamet Canada LP, Canada.
Amalgamet Inc., U.S.
AMC Group Ltd., U.K.
AMT Futures Ltd., U.K.
BAMI Canada Inc., Canada.
British Amalgamated Metal Investments Ltd., U.K.
Brookside Metal Co. Ltd., U.K.
C.A. Group Australasia Pty. Ltd., Australia.
Consolidated Alloys (NZ) Ltd., New Zealand.
Consolidated Alloys Pty. Ltd., Australia.
Consolidated Tin Smelters Ltd., U.K.
Escoy Holdings Bhd., Malaysia.
Henry Gardner & Co. Ltd., U.K.
Keeling & Walker Ltd., U.K.
Mil-Ver Metal Co. Ltd., U.K.
Oakland Metal Co. Ltd., U.K.
Sansing (Australia) Ltd., Hong Kong.
Sansing (Central) Ltd., Hong Kong.
Sansing (European) Ltd., Hong Kong.
Sansing (North America) Ltd., Hong Kong. [Dissolved]
Thailand Smelting and Refining Co. Ltd., Thailand.
The British Metal Corporation (India) Private Ltd., India.
The British Metal Corporation Ltd., U.K.
Thermox Performance Materials GmbH, Germany.
Thermox Performance Materials Ltd., U.K.
Vespol Pty. Ltd., Australia.
William Rowland Ltd., U.K.
etc.

BUSINESS REGISTRATION NUMBER

38955990

COMPANY FILE NUMBER

1211461

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MANAGEMENT

Managing Director: Mr. Simon Woolf

ISSUED SHARE CAPITAL

HK\$10,000.00

SHAREHOLDERS

(As per registry dated 15-02-2018)

<u>Name</u>	<u>No. of shares</u>
PI Siu Ping	100
Fyshbowl Ltd. 10 Hazel Close, Shefford, Bedfordshire, SG17 5YE, U.K.	1,900
Amalgamated Metal Investment Holdings Ltd. 7/F., 55 Bishopsgate, London, EC2N 3 AH, U.K.	5,100
SBS Domus (HK) Ltd., Hong Kong.	2,900
Total:	10,000 =====

DIRECTORS

(As per registry dated 15-02-2018)

<u>Name</u> <u>(Nationality)</u>	<u>Address</u>
CHO Ka Fai	Flat D, 1/F., Block 4, Green Park Villa, Fanling, New Territories, Hong Kong.
Hamish MICHIE	16 Eagle Close, Alton, Hampshire, GU34 2LJ, U.K.
Andrew John KING	Old Hurst, Station Lane, Milford Godalming, Surrey, GU8 5HT, U.K.
Simon WOOLF	Apartment A & B, 20/F., Block 5, The Lustre, Chianti, Discovery Bay, Lantau Island, Hong Kong.

SECRETARY

(As per registry dated 15-02-2018)

<u>Name</u>	<u>Address</u>	<u>Co. No.</u>
Keyway Management & Secretarial Services Ltd.	31/F., Chinachem Century Tower, 178 Gloucester Road, Wanchai, Hong Kong.	0069796

HISTORY

The subject was incorporated on 15th February, 2008 as a private limited liability company under the Hong Kong Companies Ordinance.

The subject moved to Room 1707, 17/F., Tai Yau Building, 181 Johnston Road, Wanchai, Hong Kong in July 2010 and further to the present address in January 2013.

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

OPERATIONS

Activities: Importer, Exporter and Wholesaler.

Lines: All kinds of metal scraps, etc.

Employees: 10.

Commodities Imported: Europe, Asian countries, etc.

Markets: United Kingdom, Italy, other European countries, etc.

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

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

FINANCIAL INFORMATION

Issued Share Capital: HK\$10,000.00

Indebtedness: HK\$21,838,014.00 (Total amount outstanding on all mortgages and charges as per last Annual Return dated 15-02-2018)

Mortgage or Charge:-

Date of Debenture constituting a fixed and/or floating charge over all the assets of the company: 14-08-2008

Amount: All monies and liabilities

Property: (a) by way of first fixed charge (b) by way of floating charge all the undertaking of the Company and all its property

Mortgagee: The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.

Profit or Loss: Made small profits in past years.

Condition: Business is normal.

Facilities: Adequate for current running.

Payment: Met trade commitments as required.

Commercial Morality: Satisfactory.

Banker: The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong

Standing: Satisfactory.

GENERAL

Having issued 10,000 ordinary shares of HK\$1.00 each, Sansing Limited formerly was jointly owned by Mr. Walter Reid, holding 41% interests; Mr. Simon Woolf, holding 29%; Fyshbowl Ltd., a UK-based company holding 19%; Mr. Shraga Cohen, 10%, and Mr. Pi Siu Ping, 1%.

On 22nd July, 2016, the shareholders of the subject was reshuffled. Now, it is jointly owned by the following parties:

Fyshbowl Ltd., UK.	19%
Amalgamated Metal Investment Holdings Ltd., UK.	51%
SBS Domus (HK) Ltd., Hong Kong.	29%
Mr. PI Siu Ping	1%

The subject was established in March 2008 by Simon Woolf and Stewart Graham Armitage who was the former shareholder.

Now, the subject has had the following associated companies located at the same address:

1. Sansing (Australia) Ltd.
2. Sansing (Central) Ltd.
3. Sansing (European) Ltd.

Now, the subject has become a member of the AMC Group of companies.

Simon Woolf, started his career in the secondary metal industry in 1988 by joining Mountstar Metal Corporation as a trainee. In 1993 he became group senior trader and in 2001, he became the board of directors.

The subject is trading in non-ferrous secondary metal products. It handles all major grades of scrap and recycled non-ferrous metals including aluminium, copper, lead, nickel and zinc.

Prime markets are Asian countries, the United Kingdom, Italy, other European countries, etc. The subject also has had agents or offices in Europe, the Middle East, Africa and North America. However, the prime market of the subject is Asia Pacific region.

The subject is a renowned supplier to a wide range of industries with principle customers engaged in: automotive, construction, ship-building, agriculture, food and drinks packaging. It provides both its customers and suppliers with a range of services including storage, logistics, global market intelligence, risk management and financing.

Most of the subject's products are in conformity of ISRI specifications which include copper brass and aluminium.

The subject is ISO 9001:9008 certified and AQSIA registered.

AMC has grown into an international group which trades, distributes and manufactures metals, metal products and construction materials.

AMC has a network of offices around the world, either directly involved in trading or providing logistical support.

The activities range from LME market broking to futures and options broking and investment services to the international supply of the full range of base and minor metals. AMC's network of offices located in Singapore, Thailand, China, South Africa, the United Kingdom, Canada and India.

AMC operates in six countries distributing, processing or manufacturing raw materials for a wide range of industrial applications. The focus of the business is in base metals and other alloys and, in particular, tin, aluminium, copper and lead.

The management of the subject is experienced in the field of scrap metals.

The subject's total amount outstanding registered with the Companies Registry as at mid-February, 2018 amounted to HK\$21.8 million. The outstanding has decreased by 21.3% as compared with previous year. (in mid-February, 2017 amounted to HK\$27.7 million).

The history of the subject is over ten years and five months in Hong Kong.

On the whole, in view of the background and parentage of the subject, consider it good for normal business engagements.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.30
UK Pound	1	INR 90.52
Euro	1	INR 80.10
HKD	1	INR 8.73

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)