

MIRA INFORM REPORT

Report No. :	520586
Report Date :	18.07.2018

IDENTIFICATION DETAILS

Name :	WIN FAITH TRADING LIMITED
Registered Office :	C/o Turbo Sino Ltd., Room 2103, 21/F., Tung Chiu Commercial Centre, 193 Lockhart Road, Wanchai
Country :	Hong Kong
Date of Incorporation :	23.07.2009
Com. Reg. No.:	51287310
Legal Form :	Private Limited Company.
Line of Business :	Importer and exporter of all kinds of machinery and equipment, iron and steel, mineral, coal, petrochemicals, timber, farm and pasture products, wool, cotton, wood products, sanitary ware.
No. of Employees :	4

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:

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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 (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

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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

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COMPANY NAME AND ADDRESS

WIN FAITH TRADING LIMITED

ADDRESS: C/o Turbo Sino Ltd.
Room 2103, 21/F., Tung Chiu Commercial Centre, 193 Lockhart Road, Wanchai,
Hong Kong.

PHONE: 852-3069 7954

FAX: 852-3069 7964

MANAGEMENT

Managing Director: Mr. Zhao Wei Lin

SUMMARY

Incorporated on: 23rd July, 2009.

Organization: Private Limited Company.

Issued Share Capital: US\$50,013,000.00

Business Category: Machinery and Equipment Trader.

Employees: 4.

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

Banking Relation: Satisfactory.

ADDRESS

Registered Office:-

C/o Turbo Sino Ltd.
Room 2103, 21/F., Tung Chiu Commercial Centre, 193 Lockhart Road, Wanchai, Hong Kong.

Operating Address:

Infotech Centre, 21 Hung Tao Road, Kwun Tong, Kowloon, Hong Kong.

Immediate Holding Company:-

SUMEC International Technology Co. Ltd., China.

Intermediate Holding Company:-

SUMEC Group Corporation [SUMECG], China.

Penultimate Holding Company:-

SUMEC Corporation Ltd. [SUMECCL], China.

Ultimate Holding Company:-

China National Machinery Industry Corporation [SINOMACH], China.

Sister Companies:-

Shanghai SUMEC International Trade Co. Ltd., China.

SUMEC Automobile Trading Co. Ltd., China.

Tianjin SUMEC International Trade Co. Ltd., China.

Associated/Affiliated Companies:-

SUMEC Group of Companies

Beijing SUMEC Northern International Trade Co. Ltd., China.

Fujian SUMEC Mechanical & Electronic Equipment Co. Ltd., China.

Huikang Wood Co. Ltd., China.

Jiangsu Changjiang Textile Trading Co. Ltd., China.

Jiangsu Modern Shipbuilding Technology Co. Ltd., China.

Jiangsu SUMEC Delong Automobile Parts Manufacture Co. Ltd., China.

Nanjing Everbright Garment Co. Ltd., China.

S Cheer HK Co. Ltd., Hong Kong.

SUMEC Construction Machinery Co. Ltd., China.

SUMEC Engineering Equipment Co. Ltd., China.

SUMEC Era Garment Co. Ltd., China.

SUMEC Europe GmbH, Germany.

SUMEC Fortune Wood Co. Ltd., China.

SUMEC Garment Co. Ltd., China.

SUMEC General Equipment Trade & Consultation Co. Ltd., China.

SUMEC Home Textile Co. Ltd., China.

SUMEC Hong Kong Co. Ltd., Hong Kong.

SUMEC Innovation Home Textile Co. Ltd., China.

SUMEC Instruments & Equipment Co. Ltd., China.

SUMEC J.J.O. Textile & Garment Co. Ltd., China.

SUMEC Jinyuan Wood Co. Ltd., China.

SUMEC Manufacturing Venture Co. Ltd., China.

SUMEC North America Inc., US.

SUMEC Orient Textile Co. Ltd., China.

SUMEC Technology Equipment Co. Ltd., China.

SUMEC Tianyuan Garment Co. Ltd., China.

SUMEC UK Co. Ltd., UK.

SUMEC-LINHAI Power Machinery Co. Ltd., China.

UNITOOLS Machinery Manufacturing Co. Ltd., China.

Wuxi Mak Sunhill Conveyer Co. Ltd., China.

etc.

BUSINESS REGISTRATION NUMBER

51287310

COMPANY FILE NUMBER

1354764

MANAGEMENT

Managing Director: Mr. Zhao Wei Lin

ISSUED SHARE CAPITAL

US\$50,013,000.00 (50,100,000 fully paid ordinary shares)

SHAREHOLDER

(As per registry dated 23-07-2017)

Name	No. of shares
SUMEC International Technology Co. Ltd. 11/F., No. 198, Chang Jiang Road, Nanjing, Jiangsu Province, China.	50,100,000 =====

DIRECTORS

As per registry dated 23-07-2017)

Name (Nationality)	Address
ZHAO Wei Lin	Room 103, Block 2, Huang Pu Garden, Xuan Wu District, Nanjing, Jiangsu Province, China.

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Name (Nationality) SHI Lei	Address Room 106, No. 5 Hong Qiao, Gu Lou District, Nanjing, Jiangsu Province, China.
HU Haijing	Room 304, Building 3, No. 311-2, East Zhongshan Road, Xuanwu District, Nanjing City, China.

SECRETARY

(As per registry dated 02-05-2018)

Name Turbo Sino Ltd.	Address Room 2103, 21/F., Tung Chiu Commercial Centre, 193 Lockhart Road, Wanchai, Hong Kong.	Co. No. 1922733
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HISTORY

The subject was incorporated on 23rd July, 2009 as a private limited liability company under the Hong Kong Companies Ordinance.

Formerly the subject's registered address was located at Room 1701, 17/F., Henan Building, 90 Jaffe Road, Wanchai, Hong Kong, moved to Room 1401, 14/F., World Commerce Centre, Harbour City, 7-11 Canton Road, Tsimshatsui, Kowloon, Hong Kong in August 2011 as the subject has changed its secretarial firm since then.

The subject's registered address moved to 'Room 405, 4/F., Energy Plaza, 92 Granville Road, Tsimshatsui East, Kowloon, Hong Kong' with effect from 23rd July, 2016 as it changed its commercial service provider to Turbo Sino Ltd. [TSL]. TSL moved to the present address with effect from 19th September, 2016, so did the subject.

The subject has increased its issued share capital to US\$5.013 million and increased to US\$30.013 million in July 2015, further to US\$50.013 million in October 2016.

The Group was restructured in late 2017.

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

OPERATIONS

Activities: Importer and Exporter.

Lines: All kinds of machinery and equipment, iron and steel, mineral, coal, petrochemicals, timber, farm and pasture products, wool, cotton, wood products, sanitary ware.

Employees: 4.

Commodities Imported: China, other Asian countries, Europe, etc.

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

SUMECCL Operating Revenue
(Unit: RMB' million, Year ended 31 December):
2015: 41,478.7
2016: 50,172.7
2017: 74,085.7

Terms/Sales: As per contracted, etc.

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

FINANCIAL INFORMATION

Issued Share Capital: US\$50,013,000.00 (50,100,000 fully paid ordinary shares)

SUMECCL Profit/(Loss) Attributable to shareholders:
(Unit: RMB' million, Year ended 31 December):
2015: (261.9)
2016: 206.7
2017: 358.1

Profit or Loss: Making a small profit.

Condition: Business is normal.

Facilities: Adequate for current running.

Payment: Met trade commitments as required.

Commercial Morality: Satisfactory.

Bankers:-
Bank of China (Hong Kong) Ltd., Hong Kong.
Agricultural Bank of China Ltd., Hong Kong Branch.

Standing: Normal.

GENERAL

Win Faith Trading Limited is a wholly owned subsidiary of SUMEC International Technology Co. Ltd. [SUMEC-ITC] which is a China-based firm. The ultimate holding company of the subject is China National Machinery Industry Corporation [SINOMACH], also a China-based firm.

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The penultimate holding company of the subject is SUMEC Corporation Ltd. [SUMECCL], a China-listed company in Shanghai bearing stock code No. 600710. The old name of SUMECCL was Changlin Co. Ltd.

Now, the issued share capital of the subject has become US\$50.013 million. The increase was made in October 2016.

The subject's registered office is in a commercial service firm located at 'Room 2103, 21/F., Tung Chiu Commercial Centre, 193 Lockhart Road, Wanchai, Hong Kong' known as Turbo Sino Ltd. which is handling its correspondences and documents. However, its operating address is located at a different address.

SUMEC-ITC is the core member of SUMEC Group Corporation [SUMEC], which is a subsidiary of SINOMACH. SINOMACH is one of the Global Fortune 500 companies. It was founded in March 1999 with a registered capital of RMB220 million Yuan.

The main business scope of SUMEC-ITC covers the procurement consultation, tendering and import of mechanical and electrical products, technological equipment; the import and domestic trade of bulk production materials such as iron and steel, mineral, coal, petrochemicals, timber, farm and pasture products, wool, cotton, etc.; the export of building materials such as wood-based panels, steel, as well as bathroom accessories, etc. SUMEC-ITC has been ranking one of the China top 100 import enterprises.

The subject is trading in the same commodities as SUMEC-ITC, more or less.

The headquarters of SUMEC-ITC are in Nanjing, Jiangsu Province, China. Its branch offices are in Shanghai, Tianjin, Beijing, Xiamen SEZ, Guangzhou, Chengdu, etc. Now, it has twelve wholly-owned and partly-owned subsidiaries in total.

SUMEC-ITC has over 600 employees.

SUMEC, founded in 1978, is a key member of SINOMACH. SUMEC is carrying the following products:

- Garden Power Machinery
- Power Generating Equipment
- Textiles & Garments
- Electromechanical Equipment
- Bulk Commodities
- New Growth Engines

SUMEC's core business consists of the following:

Importing and exporting of the bulk commodities including gardening instruments, electric tools, high pressure washer, power generation equipment, garment, household textiles, automobile parts, medical devices, electromechanical equipment, steel, mineral products and coal, domestic trade, self-owned brand, integrated solutions and financial service; engineering contracting includes environmental engineering, energy engineering and marine engineering; investment development includes strategic investment, industrial investment, project investment and financial investment.

For the year ended 31st December, 2017, SUMECCL's operating revenue amounted to RMB74.1 billion Yuan (2016: RMB50.2 billion Yuan); its profit attributable to shareholders amounted to RMB358.1 million Yuan (2016: RMB206.7 million Yuan).

For the year ended 31st December, 2017, the total employees of the SUMEC group was 18,056.

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The subject is fully supported by SUMECCL which is a significant company in China.

The history of the subject in Hong Kong is over eight years and nine months.

On the whole, 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 8.74

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

INFORMATION DETAILS

Analysis Done by :	PRA
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)