

## MIRA INFORM REPORT

<b>Report No. :</b>	521296
<b>Report Date :</b>	21.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	TEWOO METAL (H.K.) LIMITED
<b>Registered Office :</b>	23/F., Capital Centre, 151 Gloucester Road, Wanchai
<b>Country :</b>	Hong Kong
<b>Date of Incorporation :</b>	19.03.2007
<b>Com. Reg. No.:</b>	37739731
<b>Legal Form :</b>	Private Limited Company
<b>Line of Business :</b>	Importer, exporter and wholesaler of Iron & Steel, wire rods, other kinds of metals, coal
<b>No. of Employees :</b>	20 (Including associates)

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
<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.

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.09.2017)	Current Rating (31.12.2017)
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.

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

Source : CIA

## **NOTES**

1. The old name of Capital Centre was 'AXA Centre'.
2. Your given address "Room 1204, 12/F., Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong" is the address of the subject's holding company 'TEWOO Group (Hong Kong) Ltd.'

## **COMPANY NAME AND ADDRESS**

### **TEWOO METAL (H.K.) LIMITED**

**ADDRESS:** 23/F., Capital Centre, 151 Gloucester Road, Wanchai, Hong Kong.

**PHONE:** 852-2432 6999

**FAX:** 852-2877 0438

## **MANAGEMENT**

Managing Director: Mr. Wei Wei

## **SUMMARY**

Incorporated on: 19th March, 2007.

Organization: Private Limited Company.

Issued Share Capital: HK\$10,204,082.00

Business Category: Importer, Exporter and Wholesaler.

Employees: 20. (Including associates)

Main Dealing Banker: China CITIC Bank International Ltd., Hong Kong.

Banking Relation: Satisfactory.

## **ADDRESS**

### **Registered Head Office:-**

23/F., Capital Centre, 151 Gloucester Road, Wanchai, Hong Kong.

### **Holding Company:-**

TEWOO Group (Hong Kong) Ltd., Hong Kong.

### **Ultimate Holding Company:-**

TEWOO Group Co. Ltd., China.

[Also known as Tianjin Materials & Equipment Group Corporation]

### **Associated Companies:-**

#### **TEWOO Group of Companies**

Beijing Jinhaotong Materials Co. Ltd., China.

Grandeur International Holdings Ltd., Hong Kong.

Shanghai TEWOO Metal International Trade Co. Ltd., China.

Shanxi TEWOO Products & Energy Resources Development Co. Ltd., China.

Tangshan Caofeidian TEWOO Logistics Co. Ltd., China.

TEWOO (H.K.) International Logistics Co. Ltd., Hong Kong.

TEWOO (H.K.) Ltd., Hong Kong.

TEWOO Chemical & Light Industry (HK) Ltd., Hong Kong.

TEWOO Chemical & Light Industry Materials International Trade Co. Ltd., China.

TEWOO General (Tianjin) Steel & Raw Material Co. Ltd., China.

TEWOO Import & Export (HK) Ltd., Hong Kong.

TEWOO Import & Export Trade Co. Ltd., China.

TEWOO International Logistics Co. Ltd., China.

TEWOO International Trade Co. Ltd., China.

TEWOO Investment Co. Ltd., Hong Kong.

TEWOO Investment Co. Ltd., Hong Kong.

TEWOO Jiujiang International Trade Co. Ltd., China.

TEWOO Merchant (Hong Kong) Co. Ltd., Hong Kong.

TEWOO Metals International Trade Co. Ltd., China.

TEWOO Products & Energy Resources (Hong Kong) Development Co. Ltd., Hong Kong.

TEWOO Quebec Lithium Co. Ltd., China.

TEWOO Singapore Pte. Ltd., Singapore.

TEWOO Trading Center Hong Kong Co. Ltd., Hong Kong.

TEWOO USA Inc., U.S.A.

TEWOO-ITC Global Trading Co. Ltd., China.

Tianjin Haowu Electromechanical Product & Automobile Trade Co. Ltd., China.

Tianjin Haoxin Credit & Guarantee Co. Ltd., China.

Tianjin Hoperay Mineral Co. Ltd., China.

Tianjin Hopetone Co. Ltd., China.

Tianjin Jingjin Industry & Trade Development Co. Ltd., China.

Tianjin Linktone Co. Ltd., China.

Tianjin Linktone International Trade Co. Ltd., China.

Tianjin Materials & Equipment Merchant Co. Ltd., China.

Tianjin Materials & Infrastructural Supplies Co. Ltd., China.

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Tianjin Materials Industry & International Energy Development Co. Ltd., China.  
Tianjin Products & Energy Resources Development Co. Ltd., China.  
Tianjin Products & Energy Resources Japan Co. Ltd., Japan.  
Tianjin Property Development Co. Ltd., China.  
Tianjin Tianyuan Investment Co. Ltd., China.  
Tianjin Wuhua Mining Industry Co. Ltd., China.  
Tianjin Xiantong Materialm& Trade Co. Ltd., China.

## **BUSINESS REGISTRATION NUMBER**

37739731

## **COMPANY FILE NUMBER**

1116243

## **MANAGEMENT**

Managing Director: Mr. Wei Wei

## **ISSUED SHARE CAPITAL**

HK\$10,204,082.00

## **SHAREHOLDERS**

(As per registry dated 19-03-2018)

<u>Name</u>	<u>No. of shares</u>
TEWOO Metals International Trade Co. Ltd. Room 410, Block B, No. 78 Haibin Sixth Road, Tianjin Bonded Zone, Tianjin, China.	5,000,000
TEWOO Group (Hong Kong) Ltd. Room 1204, 12/F., Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong.	5,204,082
Total:	<u>10,204,082</u> =====

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## **DIRECTORS**

(As per registry dated 19-03-2018)

<u>Name</u> <u>(Nationality)</u>	<u>Address</u>
HE Long	2-2705 Beikai Garden, Hebei Dajie, Hongqiao District, Tianjin, China.
LI Shuang	No. 207, Door 62, Tianshi Garden, Jianchang Road, Hebei District, Tianjin, China.
WEI Wei	No. 503, Door 1, Building 15, Zeyuan, Hongze Dajie, Huaming Street, Tongli District, Tianjin, China

## **SECRETARY**

(As per registry dated 27-04-2018)

<u>Name</u>	<u>Address</u>	<u>Co. No.</u>
Hongkong Managers and Secretaries Ltd.	Units 1607-8, 16/F., Citicorp Centre, 18 Whitfield Road, Causeway Bay, Hong Kong.	0020984

## **HISTORY**

The subject was incorporated on 19th March, 2007 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:	Iron & Steel, wire rods, other kinds of metals, coal.
Employees:	20. (Including associates)
Commodities Imported:	China, other Asian countries, etc.
Markets:	China, North America, Asian countries, Europe, etc.
Terms/Sales:	L/C or as per contracted.

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Terms/Buying: As per contracted.

## ***FINANCIAL INFORMATION***

Issued Share Capital: HK\$10,204,082.00

Mortgage or Charge: (See attachment)

Profit or Loss: Made small profits in past years.

Condition: Business is active and steady.

Facilities: Making active use of general banking facilities.

Payment: No complaints.

Commercial Morality: Good.

Bankers:-

Agricultural Bank of China Ltd., Hong Kong Branch.  
BNP Paribas, Hong Kong Branch.  
Industrial & Commercial Bank of China (Asia) Ltd., Hong Kong.  
China CITIC Bank International Ltd., Hong Kong.

Standing: Very Good.

## ***GENERAL***

TEWOO Metal (H.K.) Limited is jointly owned by TEWOO Metals International Trade Co. Ltd. [TMIT], a China-based company holding 49%, and TEWOO Group (Hong Kong) Ltd., a Hong Kong-based company holding 51%. The former is in Tianjin, China while the latter is in Hong Kong but located at a different address.

The subject is the Hong Kong trading arm of TMIT.

The subject is trading in the same commodities as TMIT.

TMIT was established on May, 2006 by the integration of TEWOO Group's three companies in the metal business ---Tianjin Metal Material Company, Tianjin Xiantong Material & Trade Co. Ltd. and Tianjin Hopetone Co. Ltd. It is a professional logistics enterprise engaged in the national and international transaction, machining and delivery, e-business on metals and the related products. The company's registered capital was RMB700 million Yuan. Now, it has become the largest logistics enterprise on metals in Tianjin, China.

TMIT has already consolidated the long-term strategic alliance with more almost 30 domestic famous enterprises such as An-Ben Group, Shougang Steel, Hebei Iron & Steel Group, Shandong Iron & Steel Group, Baogang

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Steel, etc. Now the resources amount to almost 4,000 specification such as hot-rolled, cold-rolled, hot dipped galvanized, steel strip, steel scrap, coal, iron ore, etc.

In 2016, TMIT's sales income amounted to RMB43.9 billion Yuan. In 2017, the sales income of TMIT was estimated to be about RMB45.0 billion Yuan.

The market network in China has covered over 10 domestic provinces in Northeast, East, and South of China. It has established 11 subsidiaries in Beijing, Shandong, Shanghai, Wuxi, Foshan, etc. TMIT now has 240 employees.

In 2016, it ranked in the Top 100 enterprises of Tianjin.  
The subject is fully supported by TMIT and ultimately by TEWOO Group Co. Ltd.  
The key personnel of the TMIT and the subject are Mr. He Long, Mr. Li Shuang and Mr. Wai Wai.  
The history of the subject in Hong Kong is over eleven years and two months.  
On the whole, consider it good for normal business engagements.

## ***MORTGAGE OR CHARGE***

<b>Date</b>	<b>Description of Instrument</b>	<b>Mortgagee</b>
08-08-2013	Pledge and Master Trust Receipt	BNP Paribas, Hong Kong Branch.
08-08-2013	Deed of Charge	BNP Paribas, Hong Kong Branch.
17-03-2014	Trade Finance Security Assignment	Agricultural Bank of China Ltd., Hong Kong Branch.
23-01-2015	Trade Finance Security Assignment	Industrial & Commercial Bank of China (Asia) Ltd., Hong Kong.
28-01-2016	Charge Over Deposit	Agricultural Bank of China Ltd., Hong Kong Branch.
27-03-2017	Charge on Cash Deposits	China CITIC Bank International Ltd., Hong Kong.
22-08-2017	Trade Finance Security Assignment	China CITIC Bank International Ltd., Hong Kong.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.85
UK Pound	1	INR 89.67
Euro	1	INR 80.31
HKD	1	INR 8.76

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	TPT

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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)