

MIRA INFORM REPORT

Report No. :	539319
Report Date :	13.11.2018

IDENTIFICATION DETAILS

Name :	STRONGJET (ASIA) SUPPLY CHAIN COMPANY LIMITED
Registered Office :	Unit 1116-1122, 11/F., Grandtech Centre, 8 On Ping Street, Shatin, New Territories
Country :	Hong Kong
Date of Incorporation :	28.09.2016
Com. Reg. No.:	66719738
Legal Form :	Private Limited Company
Line of Business :	Importer, Exporter and Distributor of Telecommunication equipment, security products, daily accessories, chemicals, auto-parts, solar products and equipment, new materials
No. of Employees :	15

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Unknown
Litigation :	Clear

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NOTES:

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 (30.06.2018)	Current Rating (30.09.2018)
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



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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

STRONGJET (ASIA) SUPPLY CHAIN COMPANY LIMITED

ADDRESS: Unit 1116-1122, 11/F., Grandtech Centre, 8 On Ping Street, Shatin, New Territories, Hong Kong.

PHONE: 852-2624 8183

FAX: 852-2624 9261

E-MAIL: chunming.yin@xchengtech.com

MANAGEMENT

Managing Director: Ms. Xie Juan

SUMMARY

Incorporated on: 28th September, 2016.

Organization: Private Limited Company.

Issued Share Capital: HK\$10,000,000.00

Business Category: Importer, Exporter and Distributor.

Employees: 15.

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

Banking Relation: Satisfactory.

ADDRESS

Registered Head Office:-

Unit 1116-1122, 11/F., Grandtech Centre, 8 On Ping Street, Shatin, New Territories, Hong Kong.

Holding Company:-

Shenzhen SJET Supply Chain Co. Ltd.

[Also known as Shenzhen Strongjet Supply Chain Co. Ltd.]

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15/F., Block A, Shenzhen International Innovation Center, No. 1006, Shennan Road, Futian District, Shenzhen, China.

[Tel.: 86-755-8256 6000

Fax: 86-755-8302 7672

E-mail: info@ssjet.com.cn]

Associated Companies:-

Shenzhen SJET E-Commerce Co. Ltd., China.

Shenzhen SJET Holding Co. Ltd., China.

Shenzhen SJET Technology Co. Ltd., China.

Wealthy Link (Asia) Ltd., Hong Kong. (Same address)

BUSINESS REGISTRATION NUMBER

66719738

COMPANY FILE NUMBER

2432480

MANAGEMENT

Managing Director: Ms. Xie Juan

Deputy Manager: Mr. Jericho Chui Pak-Nin

ISSUED SHARE CAPITAL

HK\$10,000,000.00

SHAREHOLDERS

(As per registry dated 28-09-2017)

Name

Shenzhen SJET Supply Chain Co. Ltd.

15/F., Block A, Shenzhen International Innovation Center,
No. 1006, Shennan Road, Futian District, Shenzhen, Guangdong
Province, China.

No. of shares

10,000,000

=====

DIRECTORS

(As per registry dated 28-09-2017)

Name (Nationality)	Address
XIE Juan	Flat 1208, 12/F., Block J, Telford Garden, Kowloon Bay, Kowloon, Hong Kong.
HUANG Yucun	Room 13A, Block 8, Fu Lu Ju, Dong Hai Garden, No. 2, Xiang Lin Road, Futian District, Shenzhen, China.

SECRETARY

(As per registry dated 28-09-2017)

Name	Address	Co. No.
Right Point Accountancy Ltd.	Rooms 1506-1508, 15/F., Laws Commercial Plaza, 788 Cheung Sha Wan Road, Kowloon, Hong Kong.	1414993

HISTORY

The subject was incorporated on 28th September, 2016 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 Distributor.

Lines: Telecommunication equipment, security products, daily accessories, chemicals, auto-parts, solar products and equipment, new materials.

Employees: 15.

Commodities
Imported: Europe, other Asian countries and sourced from China, etc.

Markets: China, other Asian countries, etc.

Terms/Sales: L/C, T/T, etc.

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Terms/Buying: L/C, T/T, O/A, etc.

FINANCIAL INFORMATION

Issued Share Capital: HK\$10,000,000.00

Mortgage or Charges: (See attachment)

Profit or Loss: Group business is profitable.

Condition: Business is under development.

Facilities: Adequate for current running.

Payment: Unknown.

Commercial Morality: Satisfactory.

Bankers:-

The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.
Bank of China (Hong Kong) Ltd., Hong Kong.

Standing: Normal.

GENERAL

Strongjet (Asia) Supply Chain Company Limited is a wholly-owned subsidiary of Shenzhen SJET Supply Chain Co. Ltd. [also known as Shenzhen Strongjet Supply Chain Co. Ltd. / SJET] which is a Shenzhen-based company. Incorporated in September 2016, the subject is a supply-chain company. Its directors are Ms. Xie Juan and Mr. Huang Yucun. The former is a Hong Kong ID holder and has got the right to reside in Hong Kong. The latter is also the Chairman of SJET. He is a China ID holder.

SJET was founded in 2007. With information technology as the core business, SJET bases on the development of information technology and focuses on high-end professional supply chain management services.

SJET is chiefly engaged in electronic products supplying.

SJET has been certified with ISO 9001:2008 Quality Management System. It also has got the titles of 'China Customs AA Grade Enterprise', 'Shenzhen Customs Client Coordinator Enterprise', 'Shenzhen Credibility Assurance Committee AAA Grade Enterprise', Shenzhen import and export chamber of commerce as the import and export tax of the top ten' in 2010, 'Top 10 Taxpayer' and 'Top 100 National general trade export enterprise' named by Shenzhen Huanggang Customs for six consecutive years from 2008 to 2013. It was also Lenovo's 'Excellent partner of fiscal year 2012'.

Now SJET has branch/administrative offices in Beijing, Shanghai, Chongqing, Futian Free Trade Zone and Qianhai Shenzhen-Hongkong Cooperation Zone, besides the subject in Hong Kong.

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SJET focuses on the new model of 'Industry Internet & supply chain financial businesses'. It has achieved a strategic alliance with some international well-known software vendors, and also sets up 'E-SCM B2B of SJET'-based multinational trade integrated services operations.

The subject and SJET offer clients' with the following services:

- Execution Services
- Integration Service
- Solutions Services

SJET has integrated superior resources from many domestic and international famous enterprises. Its business covers many fields including computer, communication, IT and communication products, electronic components, fast moving consumer goods, medical equipment, new energy materials, consumer electronic products and so on. The following banks and companies are some of the partners of SJET:

GIGABYTE, Lenovo, Huawei, ZTE, Longcheer, COSHIP, CECT, HEDY, Joint Harvest, DEWAV, Kingsun, Comix, Bank of China, HSCB, BEA, ICBC, Bank of Ningbo, Tsinghu Tong Fang, etc.

According to SJET, its annual sales turnover ranges from RMB15 to 20 billion Yuan. Business is profitable.

The business of SJET is active in China.

The business of the subject is handled by Mr. Jericho Chui Pak-Nin.

The history of the subject in Hong Kong is just about two years.

On the whole, since the history of the subject is short, consider it good for normal business engagements on L/C basis for the time being.

MORTGAGE OR CHARGE

Date	Description of Instrument	Mortgagee
19-04-2017	Assignment of DC Proceeds	The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.
20-11-2017	Assignment of Receivables and Charge Over Proceeds – Specific Arrangement	The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupee
US Dollar	1	INR 72.91
UK Pound	1	INR 993.99
Euro	1	INR 82.43
HKD	1	INR 9.27

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

INFORMATION DETAILS

Analysis Done by :	VIVR
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)