

## MIRA INFORM REPORT

Report No. :	538052
Report Date :	10.11.2018

### IDENTIFICATION DETAILS

Name :	TRAXYS FAR EAST LIMITED
Registered Office :	15/F., Centre Point, 181-185 Gloucester Road, Wanchai
Country :	Hong Kong
Date of Incorporation :	24.10.2001
Com. Reg. No.:	32172158
Legal Form :	Private Limited Company
Line of Business :	Ferrous and Non-ferrous metal trader.
No. of Employees :	10

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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](mailto:infodept@mirainform.com) while quoting report number, name and date.

### ECGC Country Risk Classification List

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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, 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.

Mainland China 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.

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**MIRA INFORM PRIVATE LIMITED**  
605, Palmspring, Near D'Mart, Link Road,  
Malad (West), Mumbai - 400 064. INDIA  
Tel : 91-22-40448000 (44 lines)  
Fax : 91-22-40448045 / 40448046  
E-mail : mira@mirainform.com  
info@mirainform.com  
Website : <http://www.mirainform.com>  
<http://www.miraglobalcheck.com>  
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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

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## **COMPANY NAME AND ADDRESS**

### **TRAXYS FAR EAST LIMITED**

ADDRESS: 15/F., Centre Point, 181-185 Gloucester Road, Wanchai, Hong Kong.

PHONE: 852-3969 1781

FAX: 852-3969 1789, 2887 0893

E-MAIL: info@traxys.com

## **MANAGEMENT**

Group Chief Operating Officer: Mr. Jean-Dominique Sorel

## **SUMMARY**

Incorporated on: 24th October, 2001.

Organization: Private Limited Company.

Issued Share Capital: HK\$23,260,002.00

Business Category: Ferrous and Non-ferrous metal trader.

Employees: 10.

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

Banking Relation: Satisfactory.

### **TRAXYS FAR EAST LIMITED**

ADDRESS:

Registered Head Office:-  
15/F., Centre Point, 181-185 Gloucester Road, Wanchai, Hong Kong.

Holding Company:-  
Traxys S.a.r.l, Luxembourg.

Associated Companies:-

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L'Anse Warden Electric Co. LLC., US.  
Metmar Ltd., South Africa.  
Traxys (Beijing) Industrial Raw Materials Trading Ltd., China.  
Traxys (Shanghai) Trading Co. Ltd., China.  
Traxys Africa Pty. Ltd., South Africa.  
Traxys Australia Pty. Ltd., Australia.  
Traxys Brasil Ltda., Brazil.  
Traxys Cometals China, China.  
Traxys Cometals Europe S.a.r.l., Luxembourg.  
Traxys Cometals Russia, Russia.  
Traxys Cometals USA LLC, US.  
Traxys Deutschland GmbH, Germany.  
Traxys Europe SA, Luxembourg.  
Traxys France, France  
Traxys India, India. (Liaison Office of Traxys Europe S.A.)  
Traxys Metales y Quimicos S.L.U., Spain.  
Traxys Mexico SA de CV, Mexico.  
Traxys North America LLC, US.  
Traxys Peru SAC., Peru.  
Traxys Projects LP, US.  
Traxys Russia, Russia.  
Traxys S.A., Luxembourg.  
Traxys Turkey, Turkey.  
Traxys U.K. Ltd., UK.  
U.P. Power Marketing LLC, US.  
White Pine Electric Power LLC, US.  
etc.

## ***BUSINESS REGISTRATION NUMBER***

32172158

## ***COMPANY FILE NUMBER***

0773726

## ***MANAGEMENT***

Group Chief Operating Officer: Mr. Jean-Dominique Sorel

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## **ISSUED SHARE CAPITAL**

HK\$23,260,002.00

## **SHAREHOLDER**

(As per registry dated 24-10-2017)

Name	Occupation	No. of shares
Traxys S.a.r.l 19-21, route d'Arlon, L-8009, Strassen, Grand-Duchy of Luxembourg.	Corporation	23,260,002 =====

## **DIRECTORS**

(As per registry dated 24-10-2017)

Name	Address
(Nationality) Serge Joseph Pierre WEBER	9, rue de la Gare, L-8705 Useldange, Luxembourg.
Jean-Dominique, Marie, Yves Bernard SOREL	35 boulevard Napoleon 1er, 2210, Luxembourg.
Daniel J MARX	303 Mercer Street, Apartment #B 602, New York, NY 10003, US.
Alistair MULES	109, Val Ste. Croix, L-1371, Luxembourg.

## **SECRETARY**

(As per registry dated 24-10-2017)

Name	Address	Co. No.
Topfit Enterprises Ltd.	Suite 802, 8/F., Connaught Commercial Building, 185 Wanchai Road, Wanchai, Hong Kong.	0599602

## **HISTORY**

The subject was incorporated on 24th October, 2001 as a private limited liability company under the Hong Kong Companies Ordinance.

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Originally the subject was registered under the name of Sogem (Far East) Ltd., name changed to the present style on 14th December, 2005.

Last time, the subject was located at Suite 1502, 15/F., Chinachem Century Tower, 178 Gloucester Road, Wanchai, Hong Kong, moved to the present address with effect from 28th January, 2013.

The subject changed its directors in May 2018.

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

## ***OPERATIONS***

Activities: Ferrous and Non-ferrous metal trader.

Lines: Non-ferrous metal, alloys, other metals, etc.

Employees: 10.

Commodities Imported: Belgium, other European countries, etc.

Markets: China, other Asian 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\$23,260,002.00

Profit or Loss: Business profitable.

Condition: Keeping in a satisfactory manner.

Facilities: Making active use of general banking facilities.

Payment: No Complaints.

Commercial Morality: Satisfactory.

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

Standing: Good.

## **GENERAL**

Traxys Far East Limited [TFEL] was incorporated in Hong Kong on 24th October, 2001 as a private limited company. With an issued share capital of HK\$23,260,002.00, the company is 100%-owned by Traxys S.a.r.l, [Traxys] which is a Luxemburg-based and registered company.

TFEL is trading in the products of Traxys.

TFEL is one of the key members of the Traxys Group in Asia. It is trading in the following products:

Aluminium Ingots, Zine Ingots, Brass Ingots, Tin-lead Ingots, Lead Ingots, Cobalt Ingots, Cadmium, Cobalt Oxide, Nickle, Nickle Foam, SHG Zinc, Selenium Powder, Germanium Wafers, etc.

Most of the commodities are imported from Belgium, prime markets are China and the other Asian countries, etc. Business is rather active.

Traxys was founded in 1919 and is based in Luxembourg. It was formerly known as Sogem S.A. and it changed its name to Traxys in January 2003. Traxys provides financial and logistical solutions for the ferroalloy, metal, mineral, mining, and energy industries. It supplies and sources base metals and concentrates, minor and alloying metals, industrial minerals and chemicals, materials for steel mills and foundries, and carbon products. Traxys also provides marketing and trading services including off-take agreements, market support, agencies, logistics, hedging, and credit risk coverage.

In addition, Traxys also operates electric power generation stations in Michigan, as well as provides electricity to retail customers and to the state. Traxys has strategic partnerships with Molycorp Minerals LLC, Sublime Technologies, Kanawha River Terminals, and First Uranium Corporation.

Today, Traxys offers those enterprises engaged in the mining, metals and minerals industries with the following services:

Financing,  
Marketing,  
Distribution And  
Other Financial Services

Now the Group has over 300 employees in over 20 offices worldwide. Its annual turnover is in excess of US\$6 billion.

The Group has set up an office in New Delhi of India. In China, the Group has associated companies in Beijing and Shanghai.

Mr. Jean-Dominique Sorel is the Group Chief Operating Officer. He was previously Chief Operating Officer of Europe of Traxys North America, LLC. (Formerly Considar, Inc.). He has over 30 years' experience in the metals and Ferro-alloys businesses. He served as Chief Operating Officer Europe of Traxys Europe S.A. since January 2005. He served as Chief Operating Officer, Europe of Considar, Inc. (de Corp). He Worked for Amax Inc.'s , Usinor raw materials purchasing department.

Mr. Sorel also had served as Chief Executive Officer of Recylex S.A. (formerly, Metaleurop). He is also one of the directors of the subject.

The history of the subject in Hong Kong is over 17 years. Business is active.

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

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.73
UK Pound	1	INR 94.87
Euro	1	INR 82.51
HKD	1	INR 9.25

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	DNS

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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)