

MIRA INFORM REPORT

Report No. :	532640
Report Date :	05.10.2018

IDENTIFICATION DETAILS

Name :	GURIT TOOLING (HONG KONG) LIMITED
Registered Office :	Unit 502B, 5/F., Harbour Crystal Centre, 100 Granville Road, Tsimshatsui, Kowloon
Country :	Hongkong
Date of Incorporation :	04.02.2008
Com. Reg. No.:	39078939
Legal Form :	Private Limited Company.
Line of Business :	Importer, Exporter and Manufacturer of Composite materials, tooling equipment, and select parts and systems.
No. of Employees :	2. (Representatives)

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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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Hongkong	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

HONGKONG - 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.

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

GURIT TOOLING (HONG KONG) LIMITED

ADDRESS: Unit 502B, 5/F., Harbour Crystal Centre, 100 Granville Road, Tsimshatsui, Kowloon, Hong Kong.

PHONE: Not available

MANAGEMENT

Managing Director: Mr. Angelo Roberto Quabba

SUMMARY

Incorporated on: 4th February, 2008.

Organization: Private Limited Company.

Issued Share Capital: HK\$1.00

Business Category: Importer, Exporter and Manufacturer.

Group Net Sales: CHF 360.5 million (Year ended 31-12-2017)

Employees: 2. (Representatives)

Main Dealing Banker: Not available.

Banking Relation: Not applicable.

ADDRESS

Registered Head Office:-

Unit 502B, 5/F., Harbour Crystal Centre, 100 Granville Road, Tsimshatsui, Kowloon, Hong Kong.

Holding Company:-

Gurit Holding AG, Switzerland.

Associated/Affiliated Companies:-

Gurit Holding Group of Companies.

BUSINESS REGISTRATION NUMBER

39078939

COMPANY FILE NUMBER

1209660

MANAGEMENT

Managing Director: Mr. Angelo Roberto Quabba

ISSUED SHARE CAPITAL

HK\$1.00

SHAREHOLDER

(As per registry dated 04-02-2018)

<u>Name</u>	<u>No. of shares</u>
Gurit Holding AG Ebnaterstrasse 79, 9630 Wattwil, Switzerland.	1 =

DIRECTORS

(As per registry dated 04-02-2018)

<u>Name</u> <u>(Nationality)</u>	<u>Address</u>
Angelo Roberto QUABBA	Schiedhaldenstrasse 29, 8700 Kusnacht ZH, Zurich, Switzerland.
CHEN Binjiang	Room 601, Block 27, De Yi Garden, Suzhou Industrial Park, China.

GURIT TOOLING (HONG KONG) LIMITED - 532640

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<u>Name</u> (Nationality) WANG Anguo	<u>Address</u> Room 203, Block 32, Century Garden, Huqiu Qu, Suzhou Shi, Jiangsu Province, China.
Rudolf HADORN	Kantonsstrasse 67, 8807, Freienbach, Switzerland.

SECRETARY

(As per registry dated 04-02-2018)

<u>Name</u> Asiapac Corporate Services Ltd.	<u>Address</u> Unit 401, 4/F., Jardine House, 1 Connaught Place, Central, Hong Kong.	<u>Co. No.</u> F0006357
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HISTORY

The subject was incorporated on 4th February, 2008 as a private limited liability company under the Hong Kong Companies Ordinance.

Originally the subject was registered under the name of Cheer Tech Investment Ltd., name changed to the present style on 8th September, 2017.

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

OPERATIONS

Activities: Importer, Exporter and Manufacturer.

Lines: Composite materials, tooling equipment, and select parts and systems.

Employees: 2. (Representatives)

Commodities Imported: China, Europe, etc.

Markets: Other Asian countries, Europe, US, etc.

Group Net Sales:-
(Unit: CHF' million, year ended 31 December)
2013: 281.1
2014: 335.8
2015: 359.4
2016: 352.0

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2017: 360.5

Terms/Sales: As per contracted.

Terms/Buying: Various terms.

FINANCIAL INFORMATION

Issued Share Capital: HK\$1.00

Group Profit:

(Unit: CHF' million, year ended 31 December)

2013: 0.1

2014: 11.1

2015: 22.6

2016: 26.0

2017: 24.9

Profit or Loss: Group business is profitable.

Condition: Keeping in a normal manner.

Facilities: Making rather active use of general banking facilities.

Payment: Met trade commitments as required.

Commercial Morality: Satisfactory.

Banker: Not available.

Standing: Normal.

GENERAL

Gurit Tooling (Hong Kong) Limited is a wholly-owned subsidiary of Gurit Holding AG [Gurit / Group] which is a Switzerland-based and registered company. Gurit has been listed on SIX Swiss Exchange.

The subject is trading in the products of Gurit.

Gurit has established itself as a developer and innovator in the composites industry and positioned itself as the leading global supplier of composite materials, engineering services, tooling equipment, and select parts and systems.

The subject is specially trading in the tooling products of the Group such as the following:

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- CNC Capabilities
- Complete Mould Package
- Wind Blade Master Plug
- Wind Blade Mould
- Mould Heating
- Wind Blade Hinge System
- Composite Mineral Casting
- Contact Tooling

The main markets of the Group are as follow:

- Wind Energy
- Aerospace
- Automotive
- Marine
- Industrial

The main company and factory in China of the subject is known as Gurit Tooling (Taicang) Co. Ltd. [Gurit Taicang]. It is wholly-owned by the subject. The registered capital of Gurit Taicang was US\$10 million and was incorporated on 11th June, 2007.

One of the directors of the subject Mr. Chen Binjiang is the head of tooling business. He is also general manager of Gurit Taicang.

In 2017, the net sales of the Group was CHF 360.5 million (2016: CHF 352.0 million); profit for the year was CHF 24.9 million (2016: CHF 26.0 million). Overall business was good in past years.

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

On the whole, consider it good for normal credit requirements.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.75
UK Pound	1	INR 95.39
Euro	1	INR 84.63
HKD	1	INR 9.39

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

INFORMATION DETAILS

Analysis Done by :	DIV
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)