

## MIRA INFORM REPORT

Report No. :	535358
Report Date :	23.10.2018

### IDENTIFICATION DETAILS

Name :	KEYWIN TRADING LIMITED
Registered Office :	Unit No. 1-2, 21/F., Arion Commercial Centre, 2-12 Queen's Road West
Country :	Hongkong
Date of Incorporation :	02.11.1979
Com. Reg. No.:	06319211
Legal Form :	Private Limited Company.
Line of Business :	Importer and re-exporter; agent of raw cotton, polyester cotton yarn, melange yarn, fabrics, garments and accessories for garments.
No. of Employees :	12

### 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: while quoting report number, name and date.

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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**

### **KEYWIN TRADING LIMITED**

**ADDRESS:** Unit No. 1-2, 21/F., Arion Commercial Centre, 2-12 Queen's Road West,  
Hong Kong.

**PHONE:** 852-2541 4366, 2541 4464, 2541 4568

**FAX:** 852-2854 0484

**E-MAIL:** [info@keywin.com.hk](mailto:info@keywin.com.hk)

## **MANAGEMENT**

Managing Director: Mr. Farooq Saeed

## **SUMMARY**

Incorporated on: 2nd November, 1979.

Organization: Private Limited Company.

Issued Share Capital: HK\$950,000.00

Business Category: Textile Product Trader.

Employees: 12.

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

Banking Relation: Satisfactory.

## **ADDRESS**

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

Unit No. 1-2, 21/F., Arion Commercial Centre, 2-12 Queen's Road West, Hong Kong.

### **Associated Companies:-**

ANS Trading Ltd., Hong Kong. [Dissolved]  
Cheung Wick Ltd., Hong Kong.

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Cheung Wick Metal Mfy. (Huizhou) Ltd., China.  
Crystal Knitters, Pakistan.

## **BUSINESS REGISTRATION NUMBER**

06319211

## **COMPANY FILE NUMBER**

0074808

## **MANAGEMENT**

Managing Director: Mr. Farooq Saeed

## **ISSUED SHARE CAPITAL**

HK\$950,000.00 (9,500 fully paid ordinary shares)

## **SHAREHOLDERS**

(As per registry dated 02-11-2017)

<u>Name</u>	<u>No. of shares</u>
Farooq SAEED	3,430
M. Aslam SAEED	1,500
M. Tariq SAEED	2,500
Mohammad Jawed SAEED	2,070
Total:	9,500
	=====

## **DIRECTORS**

(As per registry dated 02-11-2017)

<u>Name</u>	<u>Address</u>
<u>(Nationality)</u>	

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Name (Nationality)	Address
Farooq SAEED	14/F., Block 36, Baguio Villa, 550 Victoria Road, Pokfulam, Hong Kong.
M. Tariq SAEED	15/F., Block 36, Baguio Villa, 550 Victoria Road, Pokfulam, Hong Kong.
M. Aslam SAEED	14/F., Block 36, Baguio Villa, 550 Victoria Road, Pokfulam, Hong Kong.
Mohammad Jawed SAEED	14/F., Block 36, Baguio Villa, 550 Victoria Road, Pokfulam, Hong Kong.

## **SECRETARY**

M. Tariq SAEED (As per registry dated 02-11-2017)

## **HISTORY**

The subject was incorporated on 2nd November, 1979 as a private limited liability company under the Hong Kong Companies Ordinance.

Long times ago, the subject was located at '19/F., Jade Centre, 98 Wellington Street, Central, Hong Kong', moved to the present address with effect from 9th December, 2016.

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

## **OPERATIONS**

Activities:	Importer and Re-exporter; Agent.
Lines:	Raw cotton, polyester cotton yarn, melange yarn, fabrics, garments and accessories for garments.
Employees:	12.
Commodities Imported:	Mainly imported from Europe and Asian countries.
Markets:	Pakistan, Hong Kong, other Asian countries, etc.
Terms/Sales:	As per contracted.

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

## **MEMBERSHIP**

The Hong Kong General Chamber of Commerce, Hong Kong.  
[Membership No. HKK0411]

## **FINANCIAL INFORMATION**

Issued Share Capital: HK\$950,000.00 (9,500 fully paid ordinary shares)

Mortgage or Charge (since 2008): (See attachment)

Profit & Loss: Traded at a small profitable angle.

Condition: Keeping in an active manner.

Facilities: Making active use of general banking facilities.

Payment: Met as required.

Commercial Morality: Satisfactory.

Bankers:-

The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.  
HBZ Finance Ltd., Hong Kong.  
Habib Finance International Ltd., Hong Kong.  
Citibank N.A., Hong Kong Branch.

Standing: Moderate.

## **GENERAL**

Keywin Trading Limited is a private limited company mainly controlled by the family members of the Saeeds who are Pakistanis.

Incorporated in November 1979, the subject is a trading firm dealing in the following commodities:

Raw Cotton;

Cotton & Other Yarns;

Fabric / Home Textiles;

Leather Products / Shoes Upper;

Textile Accessories;

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Raw Wool & Used Clothing;  
Marble & Ores;  
Cotton Wastes; &  
Sweaters.

The subject is also an agent for garment buyers. Commodities, mostly fabrics, are imported from European countries, while finished garments, handbags and other sundry products are imported from China. Prime re-exported market is Pakistan. Some of the commodities are conducted on bilateral basis between China and Europe. Business has been satisfactory as long terms business ties have been developed with certain suppliers and buyers in Pakistan.

All the members of the Saeeds have been in Hong Kong for a very long time and have got the right to reside in Hong Kong.

The subject started off with Trading & Indenting Cotton Yarn from Pakistan, for the Hong Kong market.

To date, Cotton Yarn remains its largest business segment. It also trades in Greige Fabric & Raw Cotton as well. In 1981, the subject was appointed the sole agents of the Cotton Export Corporation of Pakistan for the Hong Kong and South East Asia region.

Now, the subject has established Pakistan's largest sweater knitting facility, Crystal Knitters, in the city of Kotri, Hyderabad, Pakistan. This unit was initially a joint venture with a Chinese knitting company. Currently, this unit is a 100% owned by the subject.

The subject also has set up a Textile Accessories unit in China known as Cheung Wick Metal MFY (Huizhou) Ltd. [CWM]. This factory is fully equipped for churning out quality textile accessories and now has already catered to a number of well-known brands worldwide.

CWM is providing customers with the following accessories such as metal buttons, metal buttons, brass buttons, fashion buttons, uniform buttons, brass metal buttons, military uniform buttons, career uniform buttons, rivets, belt buckles, and metal zippers.

The subject also has set up a joint venture engaged in leather materials and products manufacturing, with one of Pakistan's largest and oldest Tanneries. Through this venture the subject caters to Europe's largest buyers of quality Leather goods and Shoes.

Now, the subject also trades in Home Textiles, Bed sheets, Towels & Garments.

The subject has branches, in Karachi, Lahore, Guangzhou, Shanghai and Mumbai.

The history of the subject in Hong Kong is about 39 years.

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

## **MORTGAGE OR CHARGE**

<b>Date</b>	<b>Description of Instrument</b>	<b>Mortgagee</b>
04-10-2008	Letter of Lien	Habib Finance International Ltd., Hong Kong.
04-11-2008	Letter of Lien	Habib Finance International Ltd., Hong Kong.
05-01-2009	Lien & Set-Off Agreement	HBZ Finance Ltd., Hong Kong.
10-05-2010	Deposit Deed	Citibank N.A., Hong Kong Branch.
04-02-2016	Charge Over Securities and Deposits with the Bank (Limited Company) (Unlimited Amount)	The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.30
UK Pound	1	INR 95.93
Euro	1	INR 84.57
HKD	1	INR 9.42

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	NIT

**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)