

MIRA INFORM REPORT

Report No. :	528263
Report Date :	03.09.2018

IDENTIFICATION DETAILS

Name :	UNION FORTUNE TRADING LIMITED
Registered Office :	C/o DVB Secretaries Ltd. Suite 609, 6/F., Hong Kong Plaza, 188 Connaught Road West
Country :	Hong Kong
Date of Incorporation :	04.07.2006
Com. Reg. No.:	37390054
Legal Form :	Private Limited Liability Company
Line of Business :	The subject is trading in metal scraps such as aluminium scrap, brass scrap, and other metal scraps, steel scrap for smelting, ferrous products, etc. It also trades in paper scrap and plastic scrap.
No. of Employees :	No Employees in Hong Kong NOTE: It is to be noted that the company does not have its own operating office in Hong Kong. The company uses the address of its secretariat as its correspondence address only. Subject operates from some other country and does not have a base in Hong Kong. Such companies are registered in Hong Kong just to tax benefit purpose and due to the strict privacy laws prevailing in the country. In such cases, the companies are not required to have any employees in Hong Kong nor do have an office there.

RATING & COMMENTS

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

MIRA's Rating :

C

Credit Rating	Explanation	Rating Comments
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C	Medium High Risk	Business dealings permissible preferably on secured basis
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Status :	No Operating Office in Hong Kong
Payment Behaviour :	Unknown
Litigation :	Clear

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 (31.12.2017)	Current Rating (01.04.2018)
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.



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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

UNION FORTUNE TRADING LIMITED

ADDRESS

Registered Office:-

C/o DVB Secretaries Ltd.

Suite 609, 6/F., Hong Kong Plaza, 188 Connaught Road West, Hong Kong.

BUSINESS REGISTRATION NUMBER

37390054

COMPANY FILE NUMBER

1056641

DATE OF INCORPORATION

4th July, 2006.

ISSUED SHARE CAPITAL

HK\$4,000,000.00

SHAREHOLDERS

(As per registry dated 04-07-2017)

Name

Mohamed Nahin Nasir Begawala

E-503/504 Silver Next Alnoor Residency, Rander Near Causeway,
Gorat Road Choriyasi, Surat Gurajat – 395005 India.

Madeena RAJAGIRI

No. of shares

800,000

3,200,000

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Total: -----
4,000,000
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DIRECTOR

(As per registry dated 04-07-2017)

Name	Address
(Nationality) Madeena RAJAGIRI	No. 1-2-109-1 Akkireddypalem Gajuwaka BHPV, Visakhapatnam Andhra Pradesh – 530012, India.

SECRETARY

(As per registry dated 04-07-2017)

Name	Address	Co. No.
DVB Secretaries Ltd.	Suite 609, 6/F., Hong Kong Plaza, 188 Connaught Road West, Hong Kong.	2294067

HISTORY

The company was incorporated on 4th July, 2006 as a private limited liability company under the Hong Kong Companies Ordinance.

Formerly the subject's registered address was located at 'Suite 605, 6/F., China Insurance Group Building, 141 Des Voeux Road Central, Hong Kong' where was the operating address of a commercial service provider known as Prima Secretaries Ltd. The subject's registered office moved to the present address with effect from 4th August, 2016 as it has changed its commercial service provider since then.

The new company secretary company DVB Secretaries Ltd. was appointed on 4th August, 2016.

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

MORTGAGE OR CHARGES

(See attachment)

GENERAL

Union Fortune Trading Limited was incorporated on 4th July, 2006 as a private limited liability company under the Hong Kong Companies Ordinance.

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The subject does not have its own operating office. Its registered office is in a commercial service firm located at 'Suite 609, 6/F., Hong Kong Plaza, 188 Connaught Road West, Hong Kong' known as DVB Secretaries Ltd. which is handling its correspondences and documents. This company is also the corporate secretary of the subject.

The subject has no employees in Hong Kong.

According to the Companies Registry of Hong Kong, the subject has issued 4 million ordinary shares of HK\$1.00 each of which 80% are owned by Mr. Rajagiri Madeena and 20% by Mohamed Nahin Nasir Begawala. The former is also the director of the subject. He is an India passport holder and does not have the right to reside in Hong Kong permanently. He is also the only director of the subject. His registered address is in the India.

The subject is trading in metal scraps such as aluminium scrap, brass scrap, and other metal scraps, steel scrap for smelting, ferrous products, etc. It also trades in paper scrap and plastic scrap.

Commodities are sourced from Europe and some of the Asian countries. India is one of its prime markets. It also exports its products to the United States.

The subject has had the following two main customers in India:-

Dev Metals & Alloys Pvt. Ltd.

Ghanshyamlal & Co.

Jaisingh Alloys Pvt Ltd.

The third company is the largest customer of the subject in India. It is reported.

The subject has been banking with Bank of Baroda [BOB] of Hong Kong, Bank of India, Hong Kong Branch and The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.

As at July 2017, the total amount of the indebtedness of the subject registered with BOB was about US\$2.3 million. Its charge over deposit in Bank of India was US\$300,000.00.

The subject's business in Hong Kong is not active. History in Hong Kong is over twelve years.

Since the subject does not have its own operating office and has no employees in Hong Kong, consider it good for business engagements on L/C basis.

MORTGAGE OR CHARGE

Date	Particulars	Amount
28-03-2008	<i>Instrument:</i> Memorandum <i>Property:</i> Distinctive No. of Receipts Date of Issue Amount Due Date 91210300001207 25-02-2008 US\$100,000.00 25-05-2008 91210300001296 19-03-2008 US\$50,000.00 19-06-2008 <i>Mortgagee:</i> Bank of Baroda, Hong Kong Branch.	Loan or credit or other facilities
04-06-2009	<i>Instrument:</i> Memorandum <i>Property:</i> Distinctive No. of Receipts Date of Issue Amount Due Date 91210300002793 19-03-2009 US\$50,855.96 19-06-2009 91210300003073 25-03-2009 US\$101,694.05 25-08-2009 91210300003007 05-05-2009 US\$100,000.00 05-05-2010 91210300003080 29-05-2009 US\$125,000.00 31-05-2010 <i>Mortgagee:</i> Bank of Baroda, Hong Kong Branch.	Loan or credit or other facilities
18-05-2010	<i>Instrument:</i> Memorandum	Loan or credit or

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	<i>Property:</i> Distinctive		other facilities
	No. of Receipts	Date of Issue	Amount Due Date
	91210300003890	22-03-2010	US\$51,084.45 22-06-2010
	91210300004037	18-05-2010	US\$376,836.97 16-08-2010
	91210300004042	25-05-2010	US\$102,004.15 25-08-2010
	91210300003080	29-05-2009	US\$125,000.00 31-05-2010
	91210300004006	05-05-2010	US\$101,013.89 05-05-2011
29-06-2011	<i>Mortgagee:</i> Bank of Baroda, Hong Kong Branch.		
	<i>Instrument:</i> Memorandum		Loan or credit or other facilities
	<i>Property:</i> Distinctive		
	No. of Receipts	Date of Issue	Amount Due Date
	91210300004643	22-06-2011	US\$51,302.89 22-09-2011
	91210300004826	16-05-2011	US\$378,337.57 16-08-2011
	91210300004855	25-05-2011	US\$102,336.93 25-08-2011
	91210300004006	05-05-2011	US\$102,079.03 07-05-2012
	912103000040533	31-05-2011	US\$127,810.62 31-05-2012
	91210300005023	24-06-2011	US\$100,000.00 25-06-2012
	91210300005033	27-06-2011	US\$80,000.00 27-06-2012
	91210300005034	28-06-2011	US\$70,000.00 28-06-2012
29-01-2013	<i>Mortgagee:</i> Bank of Baroda, Hong Kong Branch.		
	<i>Instrument:</i> Letter of Set-Off & Appropriation		Advances and other banking facilities
	<i>Property:</i> The bank shall have the right at any time and without prior notice to the company to set-off any credit balances due to the company whether in the company's current/savings account or in respect of moneys kept by the company on terms deposit or deposits withdrawable after notice or any other deposit at any of the bank's branches, against the outstanding debit balances of the company's loan/overdraft/cash credit/trade finance facilities or other advance account with the bank or against any liability incurred or to be incurred by the company to the bank whether under or in respect of guarantees or bills or otherwise howsoever and whether such liability be actual or contingent. The following fixed deposits of Account No. 037662 placed with Bank of India, Hong Kong Branch and all moneys directly or indirectly deriving therefrom and any other sum of sums which are from time to time deposited by the company with the bank is as under:-		
	Deal No.	Date	Amount Due Date
	182052	28-01-2013	US\$300,000.00 28-01-2014
	<i>Mortgagee:</i> Bank of India, Hong Kong Branch.		

NOTE:

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.93
UK Pound	1	INR 92.35
Euro	1	INR 82.84
HKD	1	INR 9.02

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	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)