

MIRA INFORM REPORT

Report No. :	528525
Report Date :	04.09.2018

IDENTIFICATION DETAILS

Name :	BILLION VAST INDUSTRIAL LIMITED
Registered Office :	C/o H & R Block (HK) Ltd., Room 504, 5/F., Tung Wai Commercial Building, 109-111 Gloucester Road, Wanchai
Country :	Hongkong
Date of Incorporation :	08.09.2014
Com. Reg. No.:	63801312
Legal Form :	Private Limited Company.
Line of Business :	Importer, exporter and wholesaler of machinery for clean energy, ceramics, wall materials, and stones.
No. of Employees :	1 (Hong Kong)

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 :	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, 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.

Hong Kong's open economy left it exposed to the global economic slowdown that began in 2008. Although increasing integration with China through trade, tourism, and financial links aided a more rapid initial recovery than many observers anticipated, its continued reliance on foreign trade and investment leaves it vulnerable to renewed global financial market volatility or a slowdown in the global economy.

The Hong Kong Government is promoting the Special Administrative Region (SAR) as the site for Chinese 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; and RMB trade settlement is allowed. The territory far exceeded the RMB conversion quota set by Beijing for trade settlements in 2010 due to the growth of earnings from exports to the mainland. RMB deposits grew to roughly 9.4% of total system deposits in Hong Kong by the end of 2015. The government is pursuing efforts to introduce additional use of RMB in Hong Kong financial markets and is seeking to expand the RMB quota.

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 has surged from 4.5 million in 2001 to 47.3 million in 2014, outnumbering visitors from all other countries combined. Mainland visitors to Hong Kong declined 3% in 2015 to approximately 45.7 million, reflecting an overall drop of 2.5% in total visitors to Hong Kong. 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 51% of the firms listed on the Hong Kong Stock Exchange and accounted for about 62.1% 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, 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, and will improve access to the mainland's service sector for Hong Kong-based companies.

Credit expansion and a tight housing supply have caused Hong Kong property prices to rise rapidly; consumer prices increased 2.6% in 2016, but slowed to 2.0% in 2017. Lower- and middle-income segments of the population are increasingly unable to afford adequate housing.

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 Mutual Recognition of Funds, and The Hong Kong Shanghai Gold Connect are all important steps towards opening up the Mainland's capital markets and has reinforced Hong Kong's leading role as China's offshore RMB market. Additional connect schemes from bonds to commodities and other investment products are also under exploration by Hong Kong authorities. In 2017, Chief Executive 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

COMPANY NAME AND ADDRESS

BILLION VAST INDUSTRIAL LIMITED

ADDRESS: C/o H & R Block (HK) Ltd.
Room 504, 5/F., Tung Wai Commercial Building, 109-111 Gloucester Road, Wanchai,
Hong Kong.

(Formerly located at:

Room 2104, 21/F., Austin Plaza, 83 Austin Road, Tsimshatsui, Kowloon, Hong Kong.)

PHONE: N.A.

MANAGEMENT

Managing Director: Mr. Mao Juyong

SUMMARY

Incorporated on: 8th September, 2014.

Organization: Private Limited Company.

Issued Share Capital: HK\$1.00

Business Category: Importer, Exporter and Wholesaler.

Group Revenues: RMB5,728.5 million Yuan (Year ended 31-12-2017)

Employee: 1 (Hong Kong)

Group employees: 5,066. (As at 31-12-2017)

Main Dealing Banker: Not available.

Banking Relation: Not applicable.

ADDRESS

Registered Office:-

C/o H & R Block (HK) Ltd.

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(Formerly located at:

Room 2104, 21/F., Austin Plaza, 83 Austin Road, Tsimshatsui, Kowloon, Hong Kong.)

Associated Company:-

Keda Clean Energy Co. Ltd.

No. 1, Huanzheng Road, Guanglong Industrial Park, Chencun, Shunde District, Foshan City, 528313 Guangdong Province, China.

[Phone: 86 757 2383 2929; Fax: 86 757 2383 2690]

BUSINESS REGISTRATION NUMBER

63801312

COMPANY FILE NUMBER

2142374

MANAGEMENT

Managing Director: Mr. Mao Juyong

ISSUED SHARE CAPITAL

HK\$1.00

SHAREHOLDER

(As per registry dated 08-09-2017)

Name
MAO Juyong

No. of share
1
=

DIRECTOR

(As per registry dated 08-09-2017)

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Name (Nationality) MAO Juyong	Address Room 1107, Third Staircase, Block 8, Jinbi Garden, No. 9, Dafu South Road, Foshan City, Guangdong Province, China.
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SECRETARY

(As per registry dated 08-09-2017)

Name H & R Block (HK) Ltd.	Address Room 504, 5/F., Tung Wai Commercial Building, 111 Gloucester Road, Wanchai, Hong Kong.	Co. No. 0113523
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HISTORY

The subject was incorporated on 8th September, 2014 as a private limited liability company under the Hong Kong Companies Ordinance.

Formerly the subject's registered address was located at 'Room 2104, 21/F., Austin Plaza, 83 Austin Road, Tsimshatsui, Kowloon, Hong Kong' where was the operating address of Keda Industrial (Hong Kong) Ltd. [Keda HK]. The subject's registered office moved to the present address with effect from 18th November, 2016 as it has changed its commercial service provider since then.

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

OPERATIONS

Activities: Importer, Exporter and Wholesaler.

Lines: Machinery for clean energy, ceramics, wall materials, and stones.

Employee: 1. (Hong Kong)

Group Employees: 5,066. (As at 31-12-2017)

Commodities Imported: China.

Markets: Japan, other Asian countries, Europe, etc.

Group Revenues: RMB4,465.9 million Yuan (Year ended 31-12-2014)
RMB3,593.7 million Yuan (Year ended 31-12-2015)
RMB4,380.5 million Yuan (Year ended 31-12-2016)

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RMB5,728.5 million Yuan (Year ended 31-12-2017)

Terms/Sales: L/C or as per contracted.

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

FINANCIAL INFORMATION

Issued Share Capital: HK\$1.00

Group Profit Attributable to Shareholders:-

RMB446.1 million Yuan (Year ended 31-12-2014)

RMB541.3 million Yuan (Year ended 31-12-2015)

RMB303.3 million Yuan (Year ended 31-12-2016)

RMB478.9 million Yuan (Year ended 31-12-2017)

Profit or Loss: Group business is profitable.

Condition: Business is not very active in Hong Kong.

Facilities: Adequate for current running.

Payment: Met trade commitments as required.

Commercial Morality: Satisfactory.

Banker: Not available.

Standing: Small.

GENERAL

Billion Vast Industrial Limited was incorporated on 8th September, 2014 as a private limited liability company.

The subject does not have its own operating office. Its registered office is in a Hong Kong commercial service provider located at 'Room 504, 5/F., Tung Wai Commercial Building, 111 Gloucester Road, Wanchai, Hong Kong' known as 'H & R Block (HK) Ltd.' [H & R] which is handling its correspondences and documents. H & R is also the corporate secretary of the subject.

The subject has a representative in Hong Kong.

Formerly the subject was located at the office of Keda Industrial (Hong Kong) Ltd.' [Keda HK] which is a Hong Kong-registered company.

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According to the Companies Registry of Hong Kong, the subject has issued just one ordinary share of HK\$1.00 which was owned by Charm Elite Enterprises Inc., a BVI-registered company. Now, the subject is wholly-owned by Mr. Mao Juyong who is a China merchant.

He is a China 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 Foshan City, Guangdong Province, China.

The subject is an associated company of Keda Clean Energy Co. Ltd. [Keda/Formerly known as Keda Industrial Co. Ltd./Group, when including associated companies] which is a China-based firm. Keda was established in 1992.

The subject is the trading arm of Keda which is a machinery and equipment trader. Keda is in Shunde District, Foshan City, Guangdong Province, China.

The subject is trading in the same commodities as Keda.

Keda is a listed firm in Shanghai bearing stock code 600499. It has had a main factory in Foshan City, Guangdong Province, China known as Foshan Keda Steel Machine Works which was set up in December 1982.

Keda is principally engaged in manufacturing and the sales of machinery products. Its machinery products include ceramics machinery, energy resource machinery, stone processing machinery and building material processing machinery. The ceramics machinery products include cloth processing machine, turn over machine, desiccator, drying apparatus, furnace, buffing machine, edge grinding machine, testing equipment, stacking apparatus. It also manufactures clean coal gasification machinery and others. Keda's products are marketed in China and exported to overseas markets.

For the year ended 31st December, 2017, the revenues of the Group amounted to RMB5.7 billion Yuan, grew by 29.5% as compared with RMB4.4 billion Yuan in previous year. Group profit attributable to shareholders amounted to RMB478.9 million Yuan, increased by 57.9% as compared with RMB478.9 million Yuan in previous years. The overall business of the Keda Group was satisfactory.

The subject is also trading in ceramic machinery and spare parts. It is an overseas supplier in China that exports products to Prism Cement Ltd. which is in India.

Another customer of the subject is C A Ecuatoriana De Ceramica, an Ecuador-based company.

The subject is fully supported by Keda which is liable for its debts. The Group now had about 5,066 employees as at the end of 2017.

The subject's history in Hong Kong is just over three years and six months.

On the whole, since the subject is fully supported by Keda, consider it good for business engagements in moderate credit amounts.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.77
UK Pound	1	INR 91.35
Euro	1	INR 82.14
HKD	1	INR 9.08

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

INFORMATION DETAILS

Analysis Done by :	PRA
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)