

## MIRA INFORM REPORT

<b>Report No. :</b>	529905
<b>Report Date :</b>	18.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	SANY INTERNATIONAL DEVELOPMENT LIMITED
<b>Registered Office :</b>	Room 2010, 20/F., Landmark North, 39 Lung Sum Avenue, Sheung Shui, New Territories
<b>Country :</b>	Hong Kong
<b>Date of Incorporation :</b>	20.06.2007
<b>Com. Reg. No.:</b>	38264325
<b>Legal Form :</b>	Private Limited Company
<b>Line of Business :</b>	Machinery Trader of kinds of construction machinery and equipment
<b>No. of Employees :</b>	8. (Including associated companies)

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	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 (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.

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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<http://www.miraglobalcollections.com>

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**

SANY INTERNATIONAL DEVELOPMENT LIMITED

**ADDRESS:**

Room 2010, 20/F., Landmark North, 39 Lung Sum Avenue, Sheung Shui, New Territories, Hong Kong.

**PHONE:** 852-2578 1318, 2187 3864

**FAX:** 852-2488 3766, 2187 3578

## **MANAGEMENT**

Managing Director: Mr. Zhou Fugui

## **SUMMARY**

Incorporated on: 20th June, 2007

Organization: Private Limited Company.

Issued Share Capital: US\$281,920,000.00

Business Category: Machinery Trader.

Group Turnover: RMB38,335.1 million Yuan (Year ended 31-12-2017)

Employees: 8. (Including associated companies)

Main Dealing Banker: China Development Bank Corporation Hong Kong Branch.

Banking Relation: Good

## ***COMPANY NAME AND ADDRESS***

SANY INTERNATIONAL DEVELOPMENT LIMITED

**ADDRESS:**

**Registered Head Office:-**

Room 2010, 20/F., Landmark North, 39 Lung Sum Avenue, Sheung Shui, New Territories, Hong Kong.

**Holding Company:-**

Sany Heavy Industry Co. Ltd., China.

**Ultimate Holding Company:-**

Sany Group Co. Ltd., China.

**Associated Companies:-**

Sany Group of Companies  
Changde Sany Machinery Co. Ltd., China.  
China Wealth (Asia) Machine Ltd., Hong Kong. (Same address)  
China Wealth (Macau) Machine Ltd., Macau.  
China Wealth (Vietnam) Machine Ltd., Vietnam.  
China Wealth Hua Yue Machine Co. Ltd., Vietnam.  
China Wealth Middle East Machinery LLC, UAE.  
China Wealth Singapore Machinery Pte. Ltd., Singapore.  
Hongkong Winternity International Trade Co. Ltd., Hong Kong.  
(Same address)  
Hunan Automobile Manufacturing Co. Ltd., China.  
Hunan Sany Pump Machinery Co. Ltd., China.  
Hunan Sany Repair Services Co. Ltd., China.  
Hunan Sany Road Machinery Co. Ltd., China.  
Hunan Sany Zhongyang Machinery Co. Ltd., China.  
Intermix GmbH, Germany.  
Kunshan Sany Machinery Co. Ltd., China.  
Kunshan Synnium Machinery Co. Ltd., China.  
Loudi Zhongxing Hydraulic Parts Co. Ltd., China.  
P.T. Sany Indonesia Machinery, Indonesia.  
Putzmeister Holding GmbH, Germany.  
Sany (Vietnam) Machine Co. Ltd., Vietnam.  
Sany American Inc., USA.  
Sany Australia Pty. Ltd., Australia.  
Sany Automotive Manufacturing Co. Ltd., China.  
Sany Belgium Financial Corporation, Belgium.  
Sany Belgium Holding S.A., Belgium.  
Sany East Asia Co. Ltd., South Korea.  
Sany Egypt Machinery LLC, Egypt.  
Sany European Machinery Co. Ltd., Spain.  
Sany France S.A.R.L., France.  
Sany Germany GmbH, Germany.

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Sany Heavy Equipment International Holdings Co. Ltd., Cayman Islands/Hong Kong. (Same address)  
Sany Heavy Industry (Kenya) Co. Ltd., Kenya.  
Sany Heavy Industry (Thailand) Co. Ltd., Thailand.  
Sany Heavy Industry India Pvt. Ltd., India.  
Sany Heavy Industry Pakistan (Pvt) Ltd., Pakistan.  
Sany Heavy Industry Qatar W.L.L., Qatar.  
Sany Heavy Machinery Co. Ltd., China.  
Sany Hongkong Group Ltd., Hong Kong. (Same address)  
Sany LLC, Russia.  
Sany Makina Ticaret Ltd. Sirketi, Turkey.  
Sany Nigeria Ltd., Nigeria.  
Sany Peru S.A., Peru.  
Sany Port Machinery Co. Ltd., China.  
Sany Russia (Euro) Co. Ltd., Russia.  
Sany Scandinavia AB, Sweden.  
Sany South East Asia Pte. Ltd., Singapore.  
Sany Southern Africa Pty. Ltd., South Africa.  
Sany U.K. Ltd., UK.  
Sany-Angola Lda., Angola.  
Shanghai Sany Heavy Machinery Ltd., China.  
Shanghai Sany Technology Co. Ltd., China.  
Shanghai Synnium Leasing Co. Ltd., China.  
Suote Transmission Equipment Co. Ltd., China.  
Synnium Machinery Ltd., Hong Kong. (Same address)  
Zhejiang Sany Casting Co. Ltd., China.  
Zhejiang Sany Equipment Co. Ltd., China.  
etc.

## ***BUSINESS REGISTRATION NUMBER***

38264325

## ***COMPANY FILE NUMBER***

1142957

## ***MANAGEMENT***

Managing Director: Mr. Zhou Fugui

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## **ISSUED SHARE CAPITAL**

US\$281,920,000.00

## **SHAREHOLDER**

(As per registry dated 20-06-2018)

**Name**

Sany Heavy Industry Co. Ltd.  
Chang Sha Shi Jing Ji Ji Shu, Kai Fa Qu, China.

**No. of shares**

281,920,000

=====

## **DIRECTORS**

(As per registry dated 20-06-2018)

**Name**

**(Nationality)**

ZHOU Fugui

**Address**

No. 30, Tong Zi Po Road, Yue Lu Qu Tong, Chang Sha Shi,  
China.

XIANG Wenbo

Building 35, Biguiyuan-Venice City Emerald Bay, Changsha,  
Hunan, China.

## **SECRETARY**

(As per registry dated 20-06-2018)

**Name**

Tims Corporate Services Ltd.

**Address**

Room A, 15/F., Fortis Tower, 77-79 Gloucester  
Road, Wanchai, Hong Kong.

**Co. No.**

0284320

## **HISTORY**

The subject was incorporated on 20th June, 2007 as a private limited liability company under the Hong Kong Companies Ordinance.

Formerly the subject was located at Room 1001, 10/F., Landmark North, 39 Lung Sum Avenue, Sheung Shui, New Territories, Hong Kong, moved to Room 2022-2023, 20/F., Landmark North, 39 Lung Sum Avenue, Sheung Shui, New Territories, Hong Kong on 10th March, 2014.

The subject further moved to the present address in May 2017.

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

## **OPERATIONS**

Activities: Machinery Trader.

Lines: All kinds of construction machinery and equipment.

Employees: 8. (Including associated companies)

Commodities Imported: Europe, Japan, China, etc.

Markets: Asian countries, Europe, North America, South America, etc.

Group Turnover:-

- RMB37,327.9 million Yuan (Year ended 31-12-2013)
- RMB30,364.7 million Yuan (Year ended 31-12-2014)
- RMB23,470.3 million Yuan (Year ended 31-12-2015)
- RMB23,280.1 million Yuan (Year ended 31-12-2016)
- RMB38,335.1 million Yuan (Year ended 31-12-2017)
- RMB19,207.8 million Yuan (6 months ended 30-06-2017)
- RMB28,123.8 million Yuan (6 months ended 30-06-2018)

Terms/Sales: As per contracted.

Terms/Buying: Various terms.

## **FINANCIAL INFORMATION**

Issued Share Capital: US\$281,920,000.00

Mortgage or Charge: (See attachment)

Group Profit Attributable to shareholders:-

- RMB2,903.6 million Yuan (Year ended 31-12-2013)
- RMB 709.2 million Yuan (Year ended 31-12-2014)
- RMB 5.0 million Yuan (Year ended 31-12-2015)
- RMB 203.5 million Yuan (Year ended 31-12-2016)
- RMB2,092.3 million Yuan (Year ended 31-12-2017)
- RMB1,160.1 million Yuan (6 months ended 30-06-2017)
- RMB3,388.6 million Yuan (6 months ended 30-06-2018)

Company Profit or Loss: Made a profit in first half of 2018.

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Condition:	Keeping in a satisfactory manner.
Facilities:	Making rather active use of general banking facilities.
Payment:	Regular
Commercial Morality:	Satisfactory.
Bankers:-	China Development Bank Corporation Hong Kong Branch. Bank of China (Hong Kong) Ltd., Hong Kong. Société Générale, (China) Ltd., Hong Kong Branch.
Standing:	Satisfactory.

## ***GENERAL***

Sany International Development Limited [SIDL] is a wholly-owned subsidiary of Sany Heavy Industry Co. Ltd. [SHICL] which is a China-based and listed company. In turn, SHICL is a subsidiary of Sany Group Co. Ltd. which is also a China-based firm. SHICL is a listed firm in Shanghai, China. It went public on the Shanghai Stock Exchange on 3rd July, 2003.

The subject's associated company Sany Heavy Equipment International Holdings Co. Ltd. is also located at the same address.

Incorporated in June 2007, SIDL is a member of the Sany Group of Companies.

Sany Group is a global company in the construction machinery industry with a vast product range of construction machinery, road machinery, excavating machinery, pile driving machinery, hoisting machinery, port machinery, coal mining machinery and wind turbines.

Invested by Sany Group, SHICL was founded in 1994, with its headquarters located in the Changsha Economic Technological Development Zone. Since its founding, the output of SHICL grew at an annualised rate of 50%.

At present, SHICL is involved in all aspects of construction machinery manufacturing, with products as diversified as construction equipment, road construction equipment, crane, etc., totalling 25 categories and more than 120 kinds. The leading products include the concrete pump, truck mounted concrete pump, concrete batching plant, asphalt batching plant, roller, asphalt paver, motor grader, truck crane, crawler crane, and so on. Market shares of truck mounted concrete pumps, concrete pumps, and full hydraulic rollers stand first place in the domestic market and the production of pump truck tops the world. So far, SHICL remains the producer of concrete pumps with the longest boom and largest volume of displacement.

Each year, SHICL would put about 5% of sales revenue aside for its R&D. It aims at upgrading its products to the world's level with the conviction that "quality changes the world". SHICL has its own post-doctoral research centres, which have become one of the country's top technological development centres, obtaining more than 536 authorized patents and developing hundreds key technologies. SHICL also has been honoured the second prize

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of “National Technology Progress”, “China Well-Known Trademark”, “Inspection-Free Product” of China, and “Benchmark Products of China’s Construction Machinery Industry”.

Currently Sany Group has set up over 30 overseas affiliates in more than 150 countries. Its products have been exported to more than 110 countries and areas.

Sany Group has invested in India and the United States and has established its manufacture and R&D bases. On 1st January, 2009, Sany Group signed an agreement to invest €100 million to build a R&D centre and machinery manufacturing base in Bedburg of Germany.

Sany Group has been certified ISO 9000 Quality System Certification, ISO 14001 Environment Management System Certification, OHSAS 18001 Occupational Health Safety System Certification, and the German TUV Certification, etc.

In 2017, the revenue of SHICL was RMB38.3 billion Yuan, increased by 64.4% as compared with RMB23.3 billion Yuan in 2016. Total profit attributable to shareholders was RMB2,092.3 million Yuan, increased substantially as compared with RMB203.5 million Yuan in FY 2016.

In the first 6 months ended 30th June, 2018, the revenue of SHICL was RMB28.1 billion Yuan, increased by 46.4% as compared with RMB19.2 billion Yuan in the same period of 2017. Total profit attributable to shareholders was RMB3.4 billion Yuan, grew by 183.3% as compared with profit of RMB1.2 billion Yuan in the same period of FY 2017.

The following figures are the financial highlights of the subject:

Unit: RMB' million Yuan (year ended 31 December)

Items	2018 (Jan - June)	2017	2016
Revenue	1,366.5	2,161.9	2,084.6
Operating Profit/(Loss)	160.6	(969.1)	(68.0)
Net Profit/(Loss)	153.1	(930.1)	(50.3)
Total Assets	14,005.6	14,782.7	14,150.4
Net Assets	1,078.1	981.5	1,549.3

The subject suffered from losses in 2016 and 2017 but it made a profit in the first half of 2018.

The total employees of the Group in 2017 was 14,149 (2016: 13,760).

The subject is fully supported by SHICL and ultimately by the Sany Group. History in Hong Kong is over eleven years and two months.

On the whole, consider the subject good for normal business engagements.

## **MORTGAGE OR CHARGE**

Date	Description of Instrument	Mortgagee
16-04-2012	Security Assignment	China Development Bank Corporation, Hong Kong Branch.
21-10-2016	Security Deed Over Debts and Collection Account	Bank of China (Hong Kong) Ltd., Hong Kong.

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.55
UK Pound	1	INR 94.94
Euro	1	INR 84.40
HKD	1	INR 9.27

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	SDA

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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)