

MIRA INFORM REPORT

Report No. :	530555
Report Date :	25.09.2018

IDENTIFICATION DETAILS

Name :	XINYI GROUP (GLASS) COMPANY LIMITED
Registered Office :	Unit 2101-2108, 21/F., Rykadan Capital Tower, 135 Hoi Bun Road, Kwun Tong, Kowloon
Country :	Hong Kong
Date of Incorporation :	02.06.1989
Com. Reg. No.:	12887133
Legal Form :	Private Limited Company
Line of Business :	Manufacturing and wholesaling of automotive and architectural glass
No. of Employees :	45

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 :	Good
Payment Behaviour :	No Complaints
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

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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, 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

XINYI GROUP (GLASS) COMPANY LIMITED

ADDRESS: Unit 2101-2108, 21/F., Rykadan Capital Tower, 135 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong.

PHONE: 852-2673 3122

FAX: 852-2668 4861, 2668 6178

E-MAIL: info@xinyiglass.com.hk
admin@xinyiglass.com.hk

MANAGEMENT:

Chairman: Mr. Lee Yin Yee

SUMMARY

Incorporated on: 2nd June, 1989.

Organization: Private Limited Company.

Issued Share Capital: HK\$1,000,000.00

Business Category: Manufacturing and wholesaling of automotive and architectural glass.

Group Revenue: HK\$14,727,542,000 (Year ended 31-12-2017)

Employees: 45. (Hong Kong)

Group Employees: 11,804. (As at 30-06-2018)

Main Dealing Bankers: Bank of China (Hong Kong) Ltd., Hong Kong.
The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.

Banking Relation: Good.

ADDRESS:

Registered Head Office & Factory:-
Unit 2101-2108, 21/F., Rykadan Capital Tower, 135 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong.

Retailing Outlets & Workshop:-

DD 109, Lot 4664, 182 Kam Tin Main Road, Tai Kong Po Tsuen, Yuen Long, New Territories, Hong Kong.

[Tel: 2443 9488, 2499 0982; Fax: 2499 0986]

G/F., 5 Watson Road, Causeway Bay, Hong Kong.

[Tel: 2546 6281; Fax: 2546 6582]

Shop E & F, G/F., Lucky Court, 38 Mok Cheong Street, Tokwawan, Kowloon, Hong Kong.

[Tel: 2711 3998; Fax: 2711 3922]

Mailing Address:-

P.O. Box 236, Yuen Long, New Territories, Hong Kong.

China Factories:-

Shenzhen [Operated by Xinyi Automobile Glass (Shenzhen) Co. Ltd.]

25 Xinyi Road, 228 Industrial Zone, Henggang Town, Longgang, Shenzhen, China. [Postal code: 518115]

Tel: (86-755) 2863 1333, 2863 1638 (16 lines)

Fax: (86-755) 2863 0993

E-mail: kan@xinyiglass.com

jack@xinyiglass.com

Dongguan [Operated by Dongguan Benson Automobile Glass Co. Ltd.]

Xinyi Glass Industrial Zone, Humen Town, Ludong, Dongguan, Guangdong Province, China. [Postal code: 523935]

Tel: (86-769) 8523 7381, 8526 6666

Fax: (86-769) 8523 7351, 8526 8888

E-mail: oem@xinyiglass.com

marketing@xinyiglass.com

Wuhau [Operated by Xinyi Automobile Parts (Wuhu) Co. Ltd.]

Taishan Road, Wuhu Economic & Technological Zone, Wuhu, Anhui Province, China. [Postal code: 241009]

Tel: (86-553) 531 7111, 589 9999

Fax: (86-553) 531 7099, 590 6888

Tianjin [Operated by Xinyi Glass (Tianjin) Co. Ltd.]

North of Guangyuan Road, Wuqing Development Area, Tianjin, China.

[Postal code: 301700]

Tel: (86-22) 8219 2222, 8215 9888

Fax: (86-22) 8217 7773, 8217 7773

Immediate Holding Company:-

Xinyi Automobile Glass (BVI) Co. Ltd., British Virgin Islands/Hong Kong.

Ultimate Holding Company:-

Xinyi Glass Holdings Ltd., Cayman Islands/Hong Kong.

Associated/Affiliated Companies:-

Xinyi Group of Companies

Beihai Yiyang Mineral Co. Ltd., China.

Cheer Wise Investment Ltd., Hong Kong.

Dongguan Benson Automobile Glass Co. Ltd., China.

[Formerly known as Xinyi Automobile Parts (Dongguan) Co. Ltd.]

Dongguan County Xinhuali Quartz Sand Co. Ltd., China.

Kangchen Plastic (Shenzhen) Co. Ltd., China.
Shenzhen Benson Automobile Glass Co. Ltd., China.
Tianjin Wuqing District Xinke Natural Gas Investment Co. Ltd., China.
Ultimate Luck Globa Ltd., British Virgin Islands.
Xinyi Auto Glass (North America) Corporation, Canada.
Xinyi Automobile Glass (Dongguan) Co. Ltd., China.
Xinyi Automobile Glass (Shenzhen) Co. Ltd., China.
Xinyi Automobile Parts (Tianjin) Co. Ltd., China.
Xinyi Automobile Parts (Wuhu) Co. Ltd., China.
Xinyi Electronic Glass (Wuhu) Co. Ltd., China.
Xinyi Energy Smart (Malaysia) Sdn. Bhd., Malaysia.
Xinyi Energy Smart (Sichuan) Co. Ltd., China.
Xinyi Energy Smart (Wuhu) Co. Ltd., China.
Xinyi Glass (Bozhou) Co. Ltd., China.
Xinyi Glass (Jiangmen) Co. Ltd., China.
Xinyi Glass (Tianjin) Co. Ltd., China.
Xinyi Glass (Xiamen) Co. Ltd., China.
Xinyi Glass (Yingkou) Co. Ltd., China.
Xinyi Glass Engineering (Dongguan) Co. Ltd., China.
Xinyi Glass Japan Co. Ltd., Japan.
Xinyi International Investments Ltd., Hong Kong.
Xinyi Jinshanshi Numerical Control Technology Co. Ltd., China.
Xinyi Logistics (Wuhu) Co. Ltd., China.
Xinyi Solar Holdings Ltd., China.
Xinyi Ultra-thin Glass (Dongguan) Co. Ltd., China.
Xinyi Wind Power (Jinzhai) Co. Ltd., China.
etc.

BUSINESS REGISTRATION NUMBER

12887133

COMPANY FILE NUMBER

0254197

MANAGEMENT

Chairman: Mr. Lee Yin Yee
Vice Chairman: Mr. Tung Ching Bor
Chief Executive Officer: Mr. Tung Ching Sai, Gerry

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ISSUED SHARE CAPITAL

HK\$1,000,000.00 (1,000 fully paid ordinary shares)

SHAREHOLDER

(As per registry dated 02-06-2018)

<u>Name</u>	<u>No. of shares</u>
Xinyi Automobile Glass (BVI) Co. Ltd. Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands.	1,000 =====

DIRECTORS

(As per registry dated 02-06-2018)

<u>Name</u>	<u>Address</u>
<u>(Nationality)</u> TUNG Ching Sai (Chinese)	House 108-110, Pinaceae Drive Westwood, Palm Springs, Yuen Long, New Territories, Hong Kong.
LEE Shing Kan	No. 21, Kapok Street, Palm Springs, Yuen Long, New Territories, Hong Kong.
LEE Yin Yee (Chinese)	No. 12 Kapok Street, Palm Springs, Yuen Long, New Territories, Hong Kong.
TUNG Ching Bor (Chinese)	2 Carmel Avenue, Royal Palms, Phase A, Yuen Long, New Territories, Hong Kong.

SECRETARY

(As per registry dated 02-06-2018)

<u>Name</u>	<u>Address</u>
LAU Sik Yuen	Flat C, 6/F., 7 Grampian Road, Kowloon, Hong Kong.

HISTORY

The subject was incorporated on 2nd June, 1989 as a private limited liability company under the Hong Kong Companies Ordinance.

It was originally registered under the name of Fat Chin Car Accessories Co. Ltd., name changed to the present style on 29th April, 1998.

The subject was formerly located at Room 1119, 11/F., Landmark North, 39 Lung Sum Avenue, Sheung Shui, New Territories, Hong Kong, moved to Room 2007, 20/F., Concordia Plaza, 1 Science Museum Road, Tsimshatsui East, Kowloon, Hong Kong in 2001, to 95-99 Fuk Hi Street, Yuen Long Industrial Estate, Yuen Long, New Territories, Hong Kong in November 2002, to "3/F., Harbour View 2, 16 Science Park East Avenue, Phase 2, Hong Kong Science Park, Pak Shek Kok, Tai Po, New Territories, Hong Kong" in December 2009, and further moved to the present address with effect from 15th September, 2016.

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

OPERATIONS

Activities: Manufacturer; Installer; Investment Holding.

Lines:-

Automotive Safety Glass

Items include flat, bent tempered and laminated glass, and heating glass.

Tempered and Curved Tempered Glass

Tempered glass is widely used in curtain walls, hotels, shopping centers, entertainment buildings and furnitures while curved tempered glass is widely used in glass curtain walls, sight viewing lifts and skylights, etc.

Insulated Glass

The insulated glass is a prefabricated unit made of two or more glass panes, which have been edge-sealed together. This edge seal not only binds the individual sheets of glass together to maintain the mechanical strength of the joint but also protects the space between the glass from outside influences.

Laminated Glass and Bullet-Resistant Glass

Laminated glass is widely used in banks, jewellery shops, schools, villas with a high standard of safety requirement. Bullet-resistant glass is not only the properties of ordinary glass, but also has additional functions such as providing protection against bullets, attacks and robberies. These glasses have been installed in banks and financial institution and supplied to the special purpose vehicle manufacturers under OEM agreement.

Architectural Glass and Electrical Glass

Architectural glass is widely used in airports, railway stations, seaports, museums, exhibition centres, shopping centres and residential projects. Electrical glass is used for producing home appliances such as microwave oven, electronic scale, precision instruments and display refrigerators.

Housewares Glass and Decorative Glass

Housewares glass – In view of the glass technology innovation, more glass products are being used at home. In order to capture this trend, Xinyi's R&D and market development staff have developed and introduced a series of new glass products to the market. Tempered Glass Chopping Pad: Elegant, lightweight, hygienic and durable. Safety Glass Shower enclosure: crystal, spacious, and easy to clean.

Decorative Glass – Xinyi provides a variety of decorative glass, for instance, the sand spraying glass, artificial patterned glass, color-printed glass, and fire-resisting glass to meet requirements of interior designers in decorating shopping centers, restaurants, night clubs, etc.

Trade Marks: XINYI GLASS and XYG.

Employees: 45. (Hong Kong)

Group Employees: 11,804. (As at 30-06-2018)

Major Production Lines & Machineries Equipped:-
CBTS Production Line – TAMGLASS of Finland.
ESU Production Line – TAMGLASS of Finland.
HTBS Production Line – TAMGLASS, Finland.
HTF Production Line – TAMGLASS of Finland.
Insulated Glass Production Line – LISEC of Austria.
SBF Production Line – TAMGLASS of Finland.
Autoclave – TAMGLASS of Finland.
Automatic Drilling Machine
Cutting Machine – LISEC, Austria.
Double-Edges Grinding Machine – Korea.
Grinding Machine – Italy.
Silk-screen Printing Machine – YFM.

Materials/Commodities: Sourced from China, Taiwan, Malaysia and other Southeast Asian countries.

Markets: Hong Kong, China, Japan, Europe, US, Australia, Canada, etc.

Group Revenue: HK\$11,782,406,000 (Year ended 31-12-2013)
HK\$10,861,082,000 (Year ended 31-12-2014)
HK\$11,460,263,000 (Year ended 31-12-2015)
HK\$12,848,400,000 (Year ended 31-12-2016)
HK\$14,727,542,000 (Year ended 31-12-2017)
HK\$ 6,676,799,000 (6 months ended 30-06-2017)
HK\$ 7,747,838,000 (6 months ended 30-06-2018)

Terms/Sales: As per contracted.

Terms/Buying: Various terms.

MEMBERSHIP

Hong Kong Auto Parts Industry Association Ltd., Hong Kong.

FINANCIAL INFORMATION

Issued Share Capital: HK\$1,000,000.00 (1,000 fully paid ordinary shares)

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Group Profit Attributable to Equity Holders:-

HK\$3,521,938,000 (Year ended 31-12-2013)
HK\$1,363,680,000 (Year ended 31-12-2014)
HK\$2,113,143,000 (Year ended 31-12-2015)
HK\$3,213,428,000 (Year ended 31-12-2016)
HK\$4,013,764,000 (Year ended 31-12-2017)
HK\$1,635,924,000 (6 months ended 30-06-2017)
HK\$2,007,524,000 (6 months ended 30-06-2018)

Profit or Loss: Maintaining a good profit every year.
Condition: Business is active.
Facilities: Making active use of general banking facilities.
Payment: Met trade commitments on time.
Commercial Morality: Satisfactory.

Bankers:-

Bank of China (Hong Kong) Ltd., Hong Kong.
The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.
Hang Seng Bank Ltd., Hong Kong.

Standing: Very Good.

GENERAL

Xinyi Group (Glass) Company Limited, founded in June 1989, is a wholly-owned subsidiary of Xinyi Automobile Glass (BVI) Co. Ltd. [Xinyi BVI], a BVI-registered firm. In turn, Xinyi BVI is a wholly-owned subsidiary of Xinyi Glass Holdings Ltd. [Xinyi/Company/Group, when including associates], a Cayman Islands-registered company with shares listed on the Main Board of the Stock Exchange of Hong Kong Ltd. bearing stock code 868 on 3rd February, 2005. Xinyi is an investment holding company of the Xinyi Group.

The subject is a member of the Xinyi Group while its main factory in Shenzhen Special Economic Zone, China is known as Xinyi Automobile Glass (Shenzhen) Co. Ltd.

The Group is engaged in the production and sales of a wide range of glass products, including automobile glass, energy saving architectural glass, high quality float glass and other glass products for different commercial and industrial applications.

These glass products are manufactured at the production facilities strategically located in the PRC at Shenzhen, Dongguan and Jiangmen in Guangdong Province, Wuhu in Anhui Province, Tianjin, Yingkou in Liaoning Province, Deyang in Sichuan Province and Malacca in Malaysia. In addition, the Group also produces rubber and plastic components for automobiles.

The Group's glass products are sold to customers in over 140 countries and territories, including the PRC, Hong Kong, the United States, Canada, Australia, New Zealand and countries in Asia, the Middle East, Europe, Africa, and Central and South America. Its customers include companies in the business of automobile glass manufacturing, wholesale and distribution, automobile repair, motor vehicle manufacturing, curtain wall

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engineering and installation, architectural and furniture glass manufacturing, and float glass wholesale and distribution.

In 2017, the sales and the net profit attributable to equity holders of the Company amounted to HK\$14,727.5 million and HK\$4,013.8 million, respectively, representing an increase of 14.6% and a significant increase of 24.9%, compared with HK\$12,848.4 million and HK\$3,213.4 million, respectively in 2016. The compound annual growth rate of the Group's sales for the five-year period including 2017 was 10.3%.

The Group's total sales for the six months ended 30th June, 2018 reached HK\$7,747.8 million, representing an increase of 16.0%, as compared with total sales of HK\$6,676.8 million for the six months ended 30th June, 2017. Net profit attributable to the equity holders of the Company for the six months ended 30th June, 2018 reached HK\$2,007.5 million, representing an increase of 22.7%, as compared with net profit of HK\$1,635.9 million for the six months ended 30th June, 2017.

Overall business of the Group was good in past years.

As of 30th June, 2018, the Group had 11,804 full-time employees of whom 11,176 were based in China and 628 were based in Hong Kong and other countries and territories.

The subject is fully supported by the Group. History in Hong Kong is over 29 years and three months.

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

REMARKS

Brief personal profile of the principal directors:-

Mr. Datuk LEE Yin Yee, aged 65, is the Group's Chairman and founder, responsible for the Group's business strategy. Datuk Lee Yin Yee, B.B.S. has 25 years' experience in the automobile glass industry. Prior to establishing the Group, Datuk Lee Yin Yee, B.B.S. was involved in the trading of automobile parts. Datuk Lee Yin Yee, B.B.S. is a national committee member of the Twelfth Chinese People's Political Consultative Conference and an honorary citizen of Shenzhen in the PRC. Datuk Lee Yin Yee, B.B.S. was appointed in December 2003 as the first chairman of Shenzhen Fujian Corporate Association. Datuk Lee Yin Yee, B.B.S. is also the Life Honorary Chairman of the Hong Kong Quanzhou Clans United Association and the Fukienese Association Limited in Hong Kong. Datuk Lee Yin Yee, B.B.S. is the father of Mr. Lee Shing Kan, the Group's executive Director. Datuk Lee Yin Yee, B.B.S. is also the brother-in-law of Mr. Tung Ching Bor, its vice-chairman and executive Director and brother-in-law of Mr. Tung Ching Sai, its chief executive officer and executive Director. Datuk Lee Yin Yee, B.B.S. was appointed as its executive Director on 25th June, 2004. Datuk Lee Yin Yee, B.B.S. is the chairman and non-executive Director of Xinyi Solar Holdings Limited ("Xinyi Solar") a company listed on the main board of the Stock Exchange. Save as disclosed above, Datuk Lee Yin Yee, B.B.S. has no relationship with any Directors, senior management or substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company. Save as disclosed above, Datuk Lee Yin Yee, B.B.S. has not held any directorship in other publicly listed companies in the last three years.

Mr. TUNG Ching Bor, aged 55, is the vice-chairman and chief purchasing officer, responsible for managing the Group's daily operations and overseeing the Group's purchasing functions. Prior to joining us in January 2000, Mr. Tung Ching Bor had over 14 years' experience in automobile parts purchase. Mr. Tung Ching Bor is a member of The Tenth Chinese People's Political Consultative Conference of Anhui Province since 1st January, 2011 and also a member of Nanping Committee of Fujian Province. Mr. Tung Ching Bor is the brother-in-law of Datuk Lee Yin Yee, B.B.S., brother of Mr. Tung Ching Sai, the Group's chief executive officer and executive Director, and uncle of Mr. Lee Shing Kan, the Group's executive Director. Mr. Tung Ching Bor was appointed as the Group's executive Director on 25th June, 2004. Save as disclosed above, Mr. Tung Ching Bor has no relationship with any Directors, senior management or substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company. Save as disclosed above, Mr. Tung Ching Bor has not held any directorship in other publicly listed companies in the last three years.

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Mr. TUNG Ching Sai, Gerry, aged 52, is the executive Director and chief executive officer. Mr. Tung Ching Sai has been with us for 25 years since the Group's inception in November 1988 and is responsible for overseeing the Group's daily operations. Mr. Tung Ching Sai is a committee member of The Chinese People's Political Consultative Conference of Fujian Province, vice chairman of the China Architectural and Industrial Glass Association, the chairman of the Shenzhen Federation of Young Entrepreneurs, the Third Shenzhen Municipal Ten Outstanding Young Entrepreneur and was awarded the "Young Industrialist Awards of Hong Kong 2006". Mr. Tung graduated from the Sun Yat-Sen University with an executive master degree of business administration. Mr. Tung Ching Sai is the brother-in-law of Datuk Lee Yin Yee, B.B.S., brother of Mr. Tung Ching Bor, and uncle of Mr. Lee Shing Kan, the Group's executive Director. Mr. Tung Ching Sai was appointed as the Group's executive Director on 25th June, 2004. Mr. Tung Ching Sai is the vice chairman and executive Director of Xinyi Solar, a company listed on the main board of the Stock Exchange. Save as disclosed above, Mr. Tung Ching Sai has no relationship with any Directors, senior management or substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company. Save as disclosed above, Mr. Tung Ching Sai has not held any directorship in other publicly listed companies in the last three years.

Mr. LEE Shing Kan, aged 38, is the executive Director and is responsible for overseeing the overseas automobile glass operation and the general manager of Xinyi Automobile Glass (Shenzhen) Company Limited. Mr. Lee Shing Kan joined the Company in January 2005. Mr. Lee Shing Kan holds a bachelor's degree in commerce from The University of Melbourne, Australia and a master's degree in applied finance from Monash University, Australia. Mr. Lee Shing Kan is the member of the Fujian Province Committee of Chinese People's Political Consultative Conference. Mr. Lee Shing Kan is the director (2012/2014) of Tung Wah Group of Hospitals. Mr. Lee Shing Kan is the son of Datuk Lee Yin Yee, B.B.S., nephew of Mr. Tung Ching Bor and Mr. Tung Ching Sai. Mr. Lee Shing Kan was appointed as the executive Director on 15th October, 2008. Save as disclosed above, Mr. Lee Shing Kan has no relationship with any Directors, senior management or substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company. Save as disclosed above, Mr. Lee Shing Kan has not held any directorship in other publicly listed companies in the last three years.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupee
US Dollar	1	INR 71.85
UK Pound	1	INR 95.15
Euro	1	INR 84.68
HKD	1	INR 9.29

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	KET

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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)