

## MIRA INFORM REPORT

<b>Report No. :</b>	545161
<b>Report Date :</b>	14.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	NAVEX ASIA LIMITED
<b>Registered Office :</b>	C/o Ander Secretaries (HK) Ltd. Room 1604-1605, 16/F., Wilson House, 19-27 Wyndham Street, Central
<b>Country :</b>	Hong Kong
<b>Date of Incorporation :</b>	27.05.2009
<b>Com. Reg. No.:</b>	50719441
<b>Legal Form :</b>	Private Limited Liability
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• The subject is trading in iron and steel</li> <li>• Subject is also trading in the following commodities: Cold rolled coil, colour coated coil, deformed bar, hot rolled coil, HDG coil, etc. It also carries the following products: <ul style="list-style-type: none"> <li>- Wire rods</li> <li>- D-Bars/Round Bars</li> <li>- Flat rolled products</li> <li>- Tubular products</li> <li>- Beams/Sections</li> <li>- Semi Products</li> <li>- Raw Materials</li> <li>- Aluminium</li> </ul> </li> </ul>
<b>No. of Employees :</b>	Not Available [We tried to confirm the number of employees but no one is ready to part any information from the company management.]

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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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<b>Status :</b>	No Operating Office in Hong Kong
<b>Payment Behaviour :</b>	Unknown
<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**

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

## **COMPANY NAME**

NAVEX ASIA LIMITED

## **ADDRESS**

### **Registered Office:-**

C/o Ander Secretaries (HK) Ltd.

Room 1604-1605, 16/F., Wilson House, 19-27 Wyndham Street, Central, Hong Kong.

### **Navex Asia Shanghai Office:**

Room 310, Building No. 3, 103 Cao Bao Road, Shanghai 200233, China.

[Tel: 86 (21) 6075 1525

Fax: 86 (21) 6075 1526

E-mail: info@navex-asia.com]

### **Holding Company:-**

Navex Shipping Ltd., Canada.

### **Associated Companies:-**

Navex Shipping Ltd. Geneva Branch, Switzerland.

Saguenay Group Ltd., British Virgin Islands.

Steel Sourcing Asia Ltd., Hong Kong.

## **BUSINESS REGISTRATION NUMBER**

50719441

## **COMPANY FILE NUMBER**

1341208

## **DATE OF INCORPORATION**

27th May, 2009.

## **ISSUED SHARES CAPITAL**

HK\$2,645,000.00

## **SHAREHOLDERS**

(As per registry dated 27-05-2018)

Name	Occupation	No. of shares
Navex Shipping Ltd. Suite 900, 1959 Upper Water Street, Halifax, Nova Scotia, B3J 3N2, Canada.	Partnership	2,354,050
Steel Sourcing Asia Ltd. Flat 1701, 17/F., Henan Building, 90 Jaffe Road, Wanchai, Hong Kong.		264,500
Saguenay Group Ltd. R.G. Hodge Plaza, 3rd Floor, P.O. Box 3483, Road Town, Tortola, British Virgin Islands.		26,450
	<b>Total:</b>	<b>2,645,000</b> =====

## **DIRECTORS**

(As per registry dated 27-05-2018)

Name (Nationality)	Address
Frank FOURAGE	1 Weifang Xi Lu Building 1, Appt. 11C-200122, Pudong, Shanghai, China.
Jean Pierre Antonie Jules ARTIGALA	1 Rue Du Four, 75006 Paris, France.

## **SECRETARY**

(As per registry dated 27-05-2018)

Name	Address	Co. No.
Ander Secretaries (HK) Ltd.	Room 1605, 16/F., Wilson House, 19-27 Wyndham Street, Central, Hong Kong.	1277448

## **MORTGAGE OR CHARGE**

(See attachment)

## **GENERAL**

Navex Asia Limited was incorporated on 27th May, 2009 as a private limited liability company under the Hong Kong Companies Ordinance.

The subject does not have its own operating office. Its registered office is in a commercial service firm located at Room 1604-5, 16/F., Wilson House, 19-27 Wyndham Street, Central, Hong Kong known as Ander Secretaries (HK) Ltd. which is handling its correspondences and documents. This secretarial 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 2,645,000 ordinary shares of HK\$1.00 each of which 89% are owned by Navex Shipping Ltd., a Canada-based company. 10% are owned by Steel Sourcing Asia Ltd., a Hong Kong-registered company; and 1% by Saguenay Group Ltd., a BVI-registered company.

The directors of the subject are Frank Fourage and Jean Pierre Antonie Jules Artigala, both of whom are France-passport holders and do not have the right to reside in Hong Kong permanently. The registered address of the former is in Shanghai, China while the latter is in Paris, France.

The main office of the subject is in Shanghai, China. The business of the China Office is chiefly administered by Mr. Frank Fourage who is in China most of the time. The Shanghai Office has moved to a new office in China.

The subject is trading in iron and steel. It is exporting steel from China to Thailand, Indonesia and the other Asian countries.

Besides, it is also trading in the following commodities: Cold rolled coil, colour coated coil, deformed bar, hot rolled coil, HDG coil, etc. It also carries the following products:

- Wire rods
- D-Bars/Round Bars
- Flat rolled products
- Tubular products
- Beams/Sections
- Semi Products
- Raw Materials
- Aluminium

The subject also offers customers with the following services:

- Sourcing
- Logistics
- Distribution
- Financing

The Shanghai Company has set up a Shipping department which is able to charter bulk vessels from barges to Panamax; or organize container shipments to best suit the requirements of its customer. Iron & Steel products can be shipped to main ports of the world as well as to most remote locations worldwide.

Besides, supported by European banks, the subject can structure financing to best match supplier and customer needs. According to the subject, its financing services are widely used by its customers.

The subject's business in Hong Kong is not active. History in Hong Kong is over nine years and a month.

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On the whole, 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 or in small credit amounts.

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.54
UK Pound	1	INR 90.31
Euro	1	INR 81.34
HKD	1	INR 9.19

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

**INFORMATION DETAILS**

Analysis Done by :	DIV
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)