

## MIRA INFORM REPORT

Report No. :	545179
Report Date :	20.12.2018

### IDENTIFICATION DETAILS

Name :	HINI STAR LIMITED
Registered Office :	Unit 01-02, 10/F., Harbour Centre, Tower 2, 8 Hok Cheung Street, Hunghom, Kowloon
Country :	Hongkong
Date of Incorporation :	08.08.2003
Com. Reg. No.:	33862215
Legal Form :	Private Limited Company.
Line of Business :	Importer, exporter and wholesaler of all kinds of diamonds, gems and jewellery.
No. of Employees :	13. (Including associates)

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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 :	Slow but Correct
Litigation :	Clear

#### NOTES:

Any query related to this report can be made on e-mail: while quoting report number, name and date.

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**ECGC Country Risk Classification List**

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

### **HINI STAR LIMITED**

ADDRESS: Unit 01-02, 10/F., Harbour Centre, Tower 2, 8 Hok Cheung Street, Hunghom, Kowloon, Hong Kong

PHONE: 852-2724 4330

FAX: 852-2721 6516

E-MAIL: [hini@karpgroup.com](mailto:hini@karpgroup.com)  
[hongkong@hinistar.com](mailto:hongkong@hinistar.com)

## **MANAGEMENT**

Managing Director: Mr. Rameshkumar Bhikhabhai Virani

## **SUMMARY**

Incorporated on: 8th August, 2003.

Organization: Private Limited Company.

Issued Share Capital: HK\$272,600,000.00

Business Category: Diamond and Gem Trader.

Annual Revenue: US\$200-250 million.

Employees: 13. (Including associates)

Main Dealing Banker: Industrial & Commercial Bank of China (Asia) Ltd., Hong Kong.

Banking Relation: Very Good.

## **ADDRESS**

### **Registered Head Office:-**

Unit 01-02, 10/F., Harbour Centre, Tower 2, 8 Hok Cheung Street, Hunghom, Kowloon, Hong Kong.

**Associated Factory in India:-**

8/A, Lal Darwaja, Surat-395008, Gujarat, India.

**Related/Affiliated Companies:-**

Karp Group of Companies  
Hini Star (Bangkok) Ltd., Thailand.  
Hini Star (Shanghai) Ltd., China.  
Hini Star (Taiwan) Ltd., Taiwan.  
Hini Star Diamonds LLC, UAE.  
Hini Star, Hong Kong. (Same address)  
Karp Diamonds Pvt. Ltd., India.  
Karp Impex HK Ltd., Hong Kong. (Same address)  
Karp Impex Ltd., India.  
Karp Impex N.V., Belgium.  
Karp Infotech, India.  
Karp Jewellery Mfg. China Ltd., Hong Kong. (Same address)  
Karp Jewellery Mfg. HK Ltd., Hong Kong. (Same address)  
Karp Jewellery Pvt. Ltd., India.  
Karp Jewellery Taiwan Ltd., Hong Kong. (Dissolved)  
Karp Jewellery Taiwan Ltd., Taiwan.  
Karp Manufacturing Co., India.  
Karp Suisse (Geneva), Switzerland.  
Park Infotech, India.  
Vivi Jewelry, Hong Kong.  
etc.

***BUSINESS REGISTRATION NUMBER***

33862215

***COMPANY FILE NUMBER***

0856743

***MANAGEMENT***

Managing Director: Mr. Rameshkumar Bhikhabhai Virani  
General Manager: Mr. Pankajkumar Vitthalbhai Khunt (Patrick)

## **ISSUED SHARE CAPITAL**

HK\$272,600,000.00

## **SHAREHOLDERS**

(As per registry dated 08-08-2018)

Name	No. of shares
Rasila Ramesh VIRANI	237,110,000
Rameshkumar Bhikhabhai VIRANI	35,040,000
Pankajkumar Vitthalbhai KHUNT	450,000
Total:	272,600,000 =====

## **DIRECTORS**

(As per registry dated 08-08-2018)

Name (Nationality)	Address
Rameshkumar Bhikhabhai VIRANI	House 32, King's Park Hill, 32 King's Park Hill Road, Homantin, Kowloon, Hong Kong.
Rasila Ramesh VIRANI	House 32, King's Park Hill, 32 King's Park Hill Road, Homantin, Kowloon, Hong Kong.

## **SECRETARY**

(As per registry dated 08-08-2018)

Name	Address	Co. No.
RC Corporate Services Ltd.	Unit 1715, 17/F., Concordia Plaza, 1 Science Museum Road, Tsimshatsui, Kowloon, Hong Kong.	0467057

## **HISTORY**

The subject was incorporated on 8th August, 2003 as a private limited liability company under the Hong Kong Companies Ordinance.

The subject moved to the present address in December 2005.

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The subject increased its ordinary shares to 272.6 million in December 2017.

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

## **OPERATIONS**

Activities:	Importer, Exporter and Wholesaler.
Lines:	All kinds of diamonds, gems and jewellery.
Employees:	13. (Including associates)
Commodities Imported:	Belgium, India, Israel, US, etc.
Markets:	Hong Kong, India, Europe, Japan, Israel, Thailand, US, etc.
Annual Revenue:	US\$200-250 million.
Terms/Sales:	CAD, L/C, T/T, etc.
Terms/Buying:	L/C, T/T, D/P, etc.

## **MEMBERSHIP**

Hong Kong Jewelry Manufacturers' Association, Hong Kong.

## **FINANCIAL INFORMATION**

Issued Share Capital:	HK\$272,600,000.00
Mortgage or Charge:	(See attachment)
Annual Net Profit:	US\$2 - 5 million.
Profit or Loss:	Business is profitable.
Condition:	Keeping in an active and steady condition.
Facilities:	Making active use of general banking facilities.
Payment:	Met trade commitments as contracted.

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Commercial Morality: Very Good.

Bankers:-

Bank of India, Hong Kong Branch.  
Industrial & Commercial Bank of China (Asia) Ltd., Hong Kong.  
Standard Chartered Bank (Hong Kong) Ltd., Hong Kong.  
The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.  
The Royal Bank of Scotland N.V., Hong Kong Branch.  
Dah Sing Bank Ltd., Hong Kong.  
Hang Seng Bank Ltd., Hong Kong.

Standing: Very Good.

## **GENERAL**

Having issued 272.6 million ordinary shares (increased from 78 million to 233.6 million, and further to 272.6 million) of HK\$1.00 each, Hini Star Limited is chiefly owned by Mr. Rasila Ramesh Virani who is holding 87.0% stake while Rameshkumar Bhikhabhai Virani is holding 12.9%. A minor shareholder Pankajkumar Vitthalbhai Khunt, Patrick is holding 0.1%. The two largest shareholders are also directors of the subject.

The subject is a member of the Karp Group which is an Indian group in India trading in jewellery and diamonds. The Group is owned by the Virani family.

Karp Group has two factories in India, namely, in Surat and in Jasda of India. It also has a factory in Panyu District, Guangzhou, Guangdong Province, China.

The factories of the Karp Group has about 4,800 workers in total.

The subject is an importer, exporter and wholesaler of diamonds. According to the subject, it is trading in the following commodities:

Loose Diamond, Loose Diamond Stone, Cut Diamond, Polish Diamond, Round Diamond, Fancy Cut Diamond, Polished Diamond, Men's Watch, Quartz Analogue Watch.

It also trades in rough diamonds.

The subject offers the full spectrum of fancy cut diamonds and fancy coloured diamonds which include taper, baguette marquise, pear, oval, princess, heart, trillion, round pointer, and brilliant cut diamonds from 0.01 to 30 carat, also "Hearts & Arrow" ideal cut with GIA/HRD/IGI certificate.

Most of the products bear the brand name of "Tri-Star" and "Sky-Star".

Claimed to be high-end, most of its commodities are supplied by Karp Impex Ltd. [Karp Impex] which is an India-based firm. Karp Impex is a main member of the Karp Group [KARP].

The subject's products are marketed in Hong Kong, and exported to the following countries and districts: Africa, Australasia, Central & South America, China, Eastern Europe, Japan, South Korea, the Middle East, North America, Scandinavia, Southeast Asia, Taiwan, Western Europe.

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In order to penetrate the international market further, the subject has taken part in fairs and exhibitions held in Hong Kong and other foreign large cities such as Las Vegas of the United States, Basel of Switzerland, Hyderabad of India, Macau, Shenzhen Special Economic Zone of China

For instance, it took part in "HKTDC Hong Kong International Diamond, Gem & Pearl Show 2018" which had been held in Hong Kong AsiaWorld-Expo, Lantau, Hong Kong during the period of 27th February to 3rd March, 2018. Its booth No. was AWE 2-L24.

The subject will take part in the same show in 2019.

The subject is fully supported by the Karp Group and the Virani family.

Mr. Rameshkumar Bhikhabhai Virani who is residing in Hong Kong is one of the key personnel of the Karp Group. Besides to be a shareholder of the subject, Pankajkumar Vitthalbhai Khunt is also manager of Vivi Jewelry which is located at 'Room 03A, 10/F.' of the same building. Actually, Vivi is located at the next door of the subject. Vivi is also a diamond trader which is owned and operated by P V Khunt.

The subject is fully supported by the Karp Group. History is over fifteen years and four months.

The subject operates from a self-owned premises in Hong Kong. This is a very great advantage of the subject.

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

## **REMARKS**

Property information of the company:-

Property Location: Workshop Unit No. 01 & 02 on 10/F., Harbour Centre Tower 2,  
8 Hok Cheung Street, Kowloon, Hong Kong.  
Owner: Hini Star Ltd.  
Date of Purchase: N.A.  
Purchased Price: N.A.

### **INCUMBRANCES:-**

<b>Date of Mortgage</b>	<b>Amount Consideration</b>	<b>Mortgagee</b>	<b>Nature</b>
01-09-2005	-	The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.	Mortgage to secure general banking facilities
07-09-2007	-	- ditto -	Deed of variation and further charge to secure general banking facilities

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## **MORTGAGE OR CHARGE**

<b>Date</b>	<b>Description of Instrument</b>	<b>Mortgagee</b>
17-02-2012	Letter of Lien	Bank of India, Hong Kong Branch.
25-01-2013	Assignment of Insurance Policy (ies) (2-Party)	Hang Seng Bank Ltd., Hong Kong.
20-11-2013	Letter of Lien	Bank of India, Hong Kong Branch.
20-11-2013	General Letter of Hypothecation	Bank of India, Hong Kong Branch.
21-01-2015	Mortgage	Hang Seng Bank Ltd., Hong Kong.
23-02-2017	Assignment of Life Insurance	The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.
23-02-2017	Assignment of Life Insurance	The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.
30-10-2018	Mortgage	Industrial & Commercial Bank of China (Asia) Ltd., Hong Kong.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.11
UK Pound	1	INR 88.74
Euro	1	INR 79.82
HKD	1	INR 9.01

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	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)