

## MIRA INFORM REPORT

<b>Report No. :</b>	483009
<b>Report Date :</b>	02.01.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	AMBER FERTILISERS LIMITED
<b>Registered Office :</b>	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands.
<b>Principal Place of Business :</b>	c/o Fansway Secretarial Services Ltd. Room 2302A, 23/F., Great Eagle Centre, 23 Harbour Road, Wanchai,
<b>Country :</b>	Hong Kong
<b>Date of Incorporation :</b>	30.06.2009
<b>Com. Reg. No.:</b>	50844515
<b>Legal Form :</b>	Registered non-Hong Kong Company.
<b>Line of Business :</b>	Trader of all kinds of fertilizers
<b>No. of Employees :</b>	1

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Status :</b>	Moderate
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<b>Payment Behaviour :</b>	No Complaints
<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 (30.06.2017)	Current Rating (30.09.2017)
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.

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, effective 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 4.4% in 2014, but slowed to 2.9% in 2015. 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.

Source : CIA

## **COMPANY NAME AND ADDRESS**

### **AMBER FERTILISERS LIMITED**

(Incorporated in British Virgin Islands)

**ADDRESS:** c/o Fansway Secretarial Services Ltd.  
Room 2302A, 23/F., Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong.

**PHONE:** 852-3105 2682

**FAX:** 852-3108 0735

**E-MAIL:** hk@amberfertilisers.com

### **AUTHORIZED REPRESENTATIVE IN HONG KONG:**

Name: Mr. Mohammad Abdullah

## **SUMMARY**

Registered in Hong Kong on: 30th June, 2009.

Organization: Registered non-Hong Kong Company.

Capital: Authorised: US\$1,000,000.00  
Issued & Paid Up: US\$1,000,000.00

Business Category: Fertiliser Trader.

Revenue of 2016: US\$89.4 million.

Employee: 1.

Main Dealing Banker: The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.

Banking Relation: Satisfactory.

## **ADDRESS**

Registered Office:-

Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands.

Principal Place of Business in Hong Kong:-

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c/o Fansway Secretarial Services Ltd.  
Room 2302A, 23/F., Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong.

Associated Companies:-  
Incitec Pivot Ltd., Australia.  
Quantum Fertilisers Ltd., British Virgin Islands.  
Quantum Fertilisers Ltd., Hong Kong.

Affiliated Company:-  
International Business Resources, Pakistan.

## ***BUSINESS REGISTRATION NUMBER***

50844515

## ***COMPANY FILE NUMBER***

F0016941

## ***AUTHORIZED REPRESENTATIVE IN HONG KONG***

Name: Mr. Mohammad Abdullah  
Address: Flat A, 14/F., Tower 1, Evelyn Tower, 38 Cloudview Road, Hong Kong.

## ***CAPITAL***

Authorised Share Capital: US\$1,000,000.00

Issued & Paid Up Capital: US\$1,000,000.00

## ***DIRECTOR***

(As per registry dated 30-06-2017)

Name

(Nationality)

Mohammad ABDULLAH

Address

Flat A, 14/F., Tower 1, Evelyn Tower, 38 Cloudview Road,  
Hong Kong.

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## **SECRETARY**

(As per registry dated 30-06-2017)

<u>Name</u>	<u>Address</u>	<u>Co. No.</u>
Charlotte Consultant Co.	Unit D, 12/F., 8 Hart Avenue, Tsimshatsui, Kowloon, Hong Kong.	-

## **HISTORY**

The subject was incorporated in the British Virgin Islands as a limited company. It has established a principal place of business in Hong Kong and was registered on 30th June, 2009 as a Non Hong Kong company. Apart from these, neither material change nor amendment has been ever traced and noted.

## **OPERATIONS**

Activities: Fertiliser Trader.

Lines: All kinds of fertilizers, etc.

Employee: 1.

Commodities Imported: Australia, etc.

Markets: India, Pakistan, other Asian countries, Europe, etc.

Terms/Sales: As per contracted.

Terms/Buying: Various terms.

## **FINANCIAL INFORMATION**

Authorised Share Capital: US\$1,000,000.00

Issued & Paid Up Capital: US\$1,000,000.00

Profit or Loss: Business is profitable.

Condition: Business is active in Hong Kong.

Facilities: Making active use of general banking facilities.

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Payment: No Complaints.

Commercial Morality: Satisfactory.

Bankers:-

The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.

BNP Paribas, Hong Kong Branch.

Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A.

[Business names: Rabobank Nederland, Rabobank and Rabobank International], Hong Kong Branch.

Standing: Small.

## **GENERAL**

Amber Fertilisers Limited is a Non-Hong Kong Company which was registered in the British Virgin Islands.

The Authorized Representative of the subject Mr. Mohammad Abdullah is a Hong Kong ID Card holder and has got the right to reside in Hong Kong permanently. Currently, he is residing in Hong Kong.

The subject does not have its own operating office. Its registered office is in a commercial service firm located at Room 2302A, 23/F., Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong known as Fansway Secretarial Services Ltd. which is handling its correspondences and documents.

The subject has no employees in Hong Kong. It is a fertilizer trader. The subject has had associated company Quantum Fertilisers Ltd. [Quantum] which is also registered in the British Virgin Islands. The subject and Quantum are engaged in the same lines of business. The Chief Operating Officer of Quantum is also Mohammad Abdullah.

The subject is one of the pre-qualified foreign urea suppliers of the Trading Corporation of Pakistan [TCP]. TCP is the principal trading arm of the Government of Pakistan.

Besides, the subject is one of the fertilizer suppliers of The State Trading Corporation of India Ltd. [STC].

The subject's agent in Pakistan is International Business Resources which is in Karachi, Pakistan.

Incitec Pivot Ltd. [Incitec], Australia's largest fertilizer producer, has purchased a majority stake of 65% in Quantum which was formed on 23rd June, 2008 in Hong Kong.

James Whiteside, Incitec's supply chain and trading manager, will be Quantum's Melbourne-based CEO.

Mohammed Abdullah, who left his position as head of Transammonia's Asian and Southeast Asian operations in early 2009, became Quantum's chief operating officer working from Hong Kong.

For the year ended 31st December, 2016, the revenue of the subject amounted to US\$89.4 million (2015: US\$65.3 million), profit for the year was US\$1.6 million (2015: US\$0.6 million).

Quantum was formed to expand trade in the Asia-Pacific, and Global Markets.

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According to Quantum, it has had offices in Switzerland and Brazil & a presence in India, Europe, Japan, etc. Quantum Fertilisers is now a global fertiliser trading company.

The business of the subject in Hong Kong is chiefly handled by Mohammed Abdullah himself. History in Hong Kong is about eight years and six months.

Since the business of the subject is profitable, consider it good for business engagements in small credit amounts.

## **FINANCIAL HIGHLIGHTS**

Year ended 31 December, Unit: US\$

	2016	2015
Revenue (offshore)	89,369,779	65,335,536
Cost of Sales (offshore)	(88,110,770)	(64,513,942)
Net Profit	1,567,636	567,472
Current Assets	13,100,630	42,894,827
Current Liabilities	7,742,742	39,104,575
Net Assets	5,357,888	3,790,252
Equity	5,357,888	3,790,252

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.67
UK Pound	1	INR 85.90
Euro	1	INR 75.47
HKD	1	INR 8.13

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

**INFORMATION DETAILS**

Analysis Done by :	PRA
Report Prepared by :	TRU

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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)

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