

MIRA INFORM REPORT

Report No. :	520120
Report Date :	14.07.2018

IDENTIFICATION DETAILS

Name :	FINEMASTER INTERNATIONAL TRADERS LIMITED
Registered Office :	16/F., China Minmetals Tower, 79 Chatham Road South, Tsimshatsui East, Kowloon
Country :	Hongkong
Date of Incorporation :	19.01.2001
Com. Reg. No.:	31463986
Legal Form :	Non-Hong Kong Company
Line of Business :	Importer and exporter of electronics, household electric appliances, furniture, fixtures, hardware, fittings, garments, textile products, footwear, plastic products, premium, novelties, gift items.
No. of Employees :	22. (Including Associates)

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 :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES:

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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

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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, 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

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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 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 AND ADDRESS

FINEMASTER INTERNATIONAL TRADERS LIMITED

ADDRESS: 16/F., China Minmetals Tower, 79 Chatham Road South, Tsimshatsui East, Kowloon, Hong Kong.

PHONE: 852-2722 2333, 2722 2357~9

FAX: 852-2314 3871, 2314 1524, 2721 5577

E-MAIL: general@sunrich-hk.com
marketing@finemaster-inter.com

MANAGEMENT

Managing Director: Mr. Jairam Mangharam Gidwani

SUMMARY

Registered in Hong Kong on: 19th January, 2001.

Organization: Registered Non-Hong Kong Company

Capital: Authorised: US\$100,000.00
Issued & Paid Up: US\$100,000.00

Business Category: Sundry Product Trader.

Employees: 22. (Including associates)

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

Banking Relation: Satisfactory.

ADDRESS

Registered Office:-

Suite 410, 4/F., Barkly Wharf, Le Caudan, Waterfront Port Louis, Mauritius.

Head Office & Principal Place of Business in Hong Kong:-

16/F., China Minmetals Tower, 79 Chatham Road South, Tsimshatsui East, Kowloon, Hong Kong.

Mailing Address:-

P.O. Box 90162, Tsim Sha Tsui Post Office, Kowloon, Hong Kong.

Affiliated Companies:-

Brody Ltd., Hong Kong. [Dissolved]
Khalid A. AL Sanea Trading Agencies Est., Saudi Arabia.
Legend Zona Libre S.A., Panama.
Pacific Excel Ltd., China.
Region Hotels (Luton) Ltd., U.K.
Solar Exports Ltd., Hong Kong.
Solar Time Ltd., Hong Kong
Sonex China Ltd., Hong Kong. [Dissolved]
Sonex Electronics Ltd., Hong Kong. [Dissolved]
Sonex Impex Ltd., UK.
Sonex Ltd., Hong Kong. [Dissolved]
Sonex Overseas Ltd., Hong Kong. [Dissolved]
Sonex Pacific Ltd., Hong Kong. [Dissolved]
Sonex Taiwan Ltd., Hong Kong. [Dissolved]
Sonex Traders Ltd., Hong Kong. [Dissolved]
Sunrich Taiwan Ltd., Taiwan.
Sunrich Traders Ltd., Hong Kong.
Tonald Investment Ltd., Hong Kong. [Dissolved]
etc.

BUSINESS REGISTRATION NUMBER

31463986

COMPANY FILE NUMBER

F0010890

MANAGEMENT

Managing Director: Mr. Jairam Mangharam Gidwani
Contact Person: Mr. Haresh U. Daswani

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AUTHORISED REPRESENTATIVES IN HONG KONG

(As per registry dated 19-01-2018)

<u>Name</u>	<u>Address</u>
Jairam Mangharam GIDWANI	30 La Salle Road, Kowloon Tong, Kowloon, Hong Kong.

CAPITAL

Authorised Share Capital: US\$100,000.00
Issued & Paid Up Capital: US\$100,000.00

DIRECTORS

(As per registry dated 19-01-2018)

<u>Name</u> <u>(Nationality)</u>	<u>Address</u>
Jairam Mangharam GIDWANI	30 La Salle Road, Kowloon Tong, Kowloon, Hong Kong.
Dinesh GIDWANI	30 La Salla Road, Kowloon Tong, Kowloon, Hong Kong.
Milana Ajay MIRPURI	30 La Salle Road, Kowloon Tong, Kowloon, Hong Kong.

SECRETARY

(As per registry dated 19-01-2018)

<u>Name</u>	<u>Address</u>	<u>Co. No.</u>
Harris Secretaries Ltd.	8/F., Hong Kong Trade Centre, 161-167 Des Voeux Road Central, Hong Kong.	0031138

HISTORY

The subject was incorporated in Mauritius as a limited company. It has established a principal place of business in Hong Kong and was registered on 19th January, 2001 as an oversea company under Part XI of the Hong Kong Companies Ordinance. The subject has become a registered non-Hong Kong company since 14th December, 2007.

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Originally the subject was registered under the name of Finemaster Ltd., name changed to Sunlic Traders Ltd. on 4th June, 2001, and further changed to the present style on 8th June, 2001.

Formerly the subject was located at Room 1501-1507, 15/F., AIA Tower, New World Centre, 20 Salisbury Road, Tsimshatsui, Kowloon Hong Kong where is the operating address of Sonex Traders Ltd., an associate of the subject. It moved to 'Block A, 8/F., New Mandarin Plaza, 14 Science Museum Road, Tsimshatsui East, Kowloon, Hong Kong' in September 2009 and further to the present address in August 2015.

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

OPERATIONS

Activities: Importer and Exporter.

Lines: Electronics, household electric appliances, furniture, fixtures, hardware, fittings, garments, textile products, footwear, plastic products, premium, novelties, gift items.

Employees: 22. (Including associates)

Commodities Imported: Bought in Hong Kong or from China and other Asian countries.

Markets: Latin America, South America, Middle East, Africa, other Asian countries, etc.

Terms/Sales: As per contracted.

Terms/Buying: Various terms.

FINANCIAL INFORMATION

Authorised Share Capital: US\$100,000.00

Issued & Paid Up Capital: US\$100,000.00

Profit or Loss: Business is profitable.

Condition: Keeping in an active condition.

Facilities: Making active use of general banking facilities.

Payment: So far so good.

Commercial Morality: Satisfactory.

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

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Standing: Good.

GENERAL

Finemaster International Traders Limited is a registered non-Hong Kong company in Hong Kong while its registered office is located at Le Caudan, Waterfront Port Louis, Mauritius.

Business commenced in January 2001 in Hong Kong, the subject is controlled by an Indian family bearing the surname Gidwani.

The subject is a member of Sunrich Group of companies. The holding company Sunrich Ltd. is not a Hong Kong-registered company.

The subject is trading in the following commodities:

Jacket - Men (Excluding Ski-Jacket), Jacket - Ladies (Excluding Ski-Jacket), Children's Wear, Jeans, Trousers, Tee & Sweat Shirts, Underwear - Men's, Underwear - Women's, Underwear - Silk, Handbags, Travel Bags & Luggage, Wallets, Purses & Small Leather Goods, Battery Operated Toys, Dolls, Flowers & Plants, Artificial, Bathroom Fittings & Sanitary Wares, Locks, Bed Linen, other Textile Products, etc.

Commodities are acquired in Hong Kong and imported from China, the Philippines, Taiwan, Thailand, Indonesia, India, etc. Commodities are exported or re-exported to Panama, Chile, Argentina, Paraguay, Brazil, Peru, Ecuador, Colombia, Mexico, Venezuela, Bolivia, Curacao, the United States, Canada, Angola, Malawi, Ivory Coast, Central & West Africa, Saudi Arabia, Bangladesh, India, etc. Famous trademarks carried are "Legend", "Muzzo Surf", etc.

In order to approach more suppliers in China, the subject takes part in China Import & Export Fair which is held in Guangzhou City, Guangdong Province, China biannually.

The subject is mainly controlled by Mr. Jairam Mangharam Gidwani [J M Gidwani], an Indian merchant who has been in Hong Kong for a very long time. He is a Hong Kong ID holder.

The subject has got an associated company Sunrich Traders Ltd. [Sunrich] located at its operating address. Incorporated on 11th April, 2001, Sunrich is trading in garments, underwear, handbags, wallets, toys, dolls, bathroom fittings, etc. This firm is also controlled by Mr. J M Gidwani.

Another associate Solar Exports Ltd., located at a different address, is also operated by J M Gidwani. Solar Exports is a member of The Indian Chamber of Commerce Hong Kong, Hong Kong. This company is trading in the following commodities:

- Audio & Video Products;
- Electrical & Electronic Products, n.e.s;
- Footwear;
- Garments & Accessories;
- Miscellaneous;
- Plastic Products;
- Premium, Novelties & Gift Items;
- Textile Goods;&
- Watches, Clocks & Components.

Formerly, the subject had a number of firms bearing the initial of Sonex. Sonex was a group of companies known as "Sonex Group of companies" which were also controlled by J M Gidwani. The Sonex Group included a number of firms while most of them were in Hong Kong. However, all the companies bearing the initial "Sonex" have been dissolved in Hong Kong.

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Besides, J M Gidwani is operating another company known as Region Hotels (Luton) Ltd. This company is operating a hotel in the United Kingdom.

The annual sales turnover of the subject and its associates ranges from US\$200 to 300 million. Making a small profit every year.

The history of the subject in Hong Kong is over 17 years and three months.

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

REMARKS

Property information of affiliates:-

1. Property Location: 15/F. and Car Parking Space No. 5 on Basement, Kowloon Centre, 33 Ashley Road, Kowloon, Hong Kong.

Owner: Solar Time Ltd.

Date of Purchase: n.a.

Purchased Price: n.a.

Incumbrances:-

Date of Mortgage	Amount Consideration	Mortgagee	Nature
30-05-2000	-	The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.	Mortgage to secure general banking facilities

2. Property Location: Shop No. 57B on 1/F., Chungking Mansion, 40 Nathan Road, Kowloon, Hong Kong.

Owner: Solar Time Ltd.

Date of Purchase: n.a.

Purchased Price: n.a.

Incumbrances:-

Date of Mortgage	Amount Consideration	Mortgagee	Nature
16-02-1989	-	Wayfoong Credit Ltd., Hong Kong.	Mortgage to secure general credit facilities

3. Property Location: Shop No. 64 on 1/F., Chungking Mansion, 40 Nathan Road, Kowloon, Hong Kong.

Owner: Solar Time Ltd.

Date of Purchase: n.a.

Purchased Price: n.a.

Incumbrances: (Under the same mortgage deed as Property 2)

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.41
UK Pound	1	INR 90.07
Euro	1	INR 79.76
HKD	1	INR 8.73

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	TPT

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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)