

## MIRA INFORM REPORT

|               |            |
|---------------|------------|
| Report No. :  | 521945     |
| Report Date : | 31.07.2018 |

### IDENTIFICATION DETAILS

|                         |   |
|-------------------------|---|
| Name :                  | IG EXPORTS  |
| Registered Office :     | Unit 4, 3/F., Harbour Center, Block 2, 8 Hok Cheung Street, Hungghom, Kowloon |
| Country :               | Hongkong  |
| Date of Incorporation : | 29.05.2007  |
| Com. Reg. No.:          | 37990420-000-05   |
| Legal Form :            | Sole Proprietorship   |
| Line of Business :      | Importer and Exporter of Sapphire, Ruby, Emerald, Gemstone, Diamond.          |
| No. of Employees :      | 5. (Including Affiliates)   |

### RATING & COMMENTS

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

|                 |   |
|-----------------|---|
| MIRA's Rating : | B |
|-----------------|---|

| Credit Rating | Explanation | Rating Comments   |
|---------------|-------------|---|
| B             | Medium Risk | Business dealings permissible on a regular monitoring basis |

|                     |                  |
|---------------------|------------------|
| Status :            | Small Company    |
| Payment Behaviour : | Slow but Correct |
| Litigation :        | 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.

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**ECGC Country Risk Classification List**

| Country Name | Previous Rating<br>(31.12.2017) | Current Rating<br>(01.04.2018) |
|--------------|---------------------------------|--------------------------------|
| Hongkong     | A1                              | A1                             |

| Risk Category        | ECGC<br>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 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**

### **IG EXPORTS**

ADDRESS: Unit 4, 3/F., Harbour Center, Block 2, 8 Hok Cheung Street, Hunghom, Kowloon, Hong Kong.

PHONE: 852-2366 4499

FAX: 852-2366 5599

E-MAIL: iskcongems@biznetvigator.com  
mail@iskcongems.com

## **MANAGEMENT**

Manager: Ms. Sunita Agarwal

## **SUMMARY**

Establishment: 29th May, 2007.

Organization: Sole Proprietorship.

Capital: Not disclosed.

Business Category: Precious Stone and Diamond Trader.

Employees: 5. (Including affiliates)

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

Banking Relation: Satisfactory.

## **ADDRESS**

### **Head Office:-**

Unit 4, 3/F., Harbour Center, Block 2, 8 Hok Cheung Street, Hunghom, Kowloon, Hong Kong.

### **Affiliated Companies:-**

IGM Exports Pvt. Ltd., India.

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Iskcon Gems, Hong Kong. (Same address)  
Navaratna Exports Ltd., Thailand.  
Iskcon Ltd., Hong Kong. (Same address)

## **BUSINESS REGISTRATION NUMBER**

37990420-000-05

## **MANAGEMENT**

Manager: Ms. Sunita Agarwal

## **SOLE PROPRIETOR**

Name: Ms. Sunita AGARWAL  
Residential Address: Flat B, 15/F., Harbourfront Landmark, Tower 2, 11 Wan Hoi Street, Hunghom, Kowloon, Hong Kong.  
Contact Person: Mr. Rajesh Agarwal

## **HISTORY**

The subject was established on 29th May, 2007 as a sole proprietorship concern owned by Ms. Sunita Agarwal under the Hong Kong Business Registration Regulations.

Formerly the subject was located at "Room 1223, 12/F., Block B, Focal Industrial Centre, 21 Man Lok Street, Hunghom, Kowloon, Hong Kong", moved to the present address in November 2016.

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

## **OPERATIONS**

Activities: Importer and Exporter.  
Lines: Sapphire, ruby, emerald, gemstone, diamond.  
Employees: 5. (Including affiliates)  
Commodities Imported: India, Africa, Burma, Brazil, etc.

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Markets: Asia, North America, South America, Europe, etc.  
Terms/Sales: CAD, L/C or as per contracted.  
Terms/Buying: L/C, T/T, D/P, etc.

## **FINANCIAL INFORMATION**

Capital: Not disclosed.  
Profit or Loss: Made small profits in past years.  
Condition: Business is normal.  
Facilities: Making rather active use of general banking facilities.  
Payment: Met as contracted.  
Commercial Morality: Satisfactory.  
Banker: The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.  
Standing: Small.

## **GENERAL**

IG Exports is a sole proprietorship set up on 29th May, 2007 and owned by Ms. Sunita Agarwal who is an India businesswoman. She is a Hong Kong ID Card holder and has got the right to reside in Hong Kong. She is also manager of the subject. She has been in Hong Kong for a very long time as she has got her Hong Kong ID before setting up the subject.

The subject has got an affiliated company known as Iskcon Gems located at its operating address. Iskcon Gems is owned by Mr. Pinky Agarwal who is supposed to be a family member of Sunita Agarwal.

The subject and Iskcon Gems are controlled by the Agarwal family. Both firms are engaged in the same lines of business.

Currently, the subject is trading in the following commodities:-

| <b>Product/Service</b>               | <b>Product/Service Remarks</b> |
|--------------------------------------|--------------------------------|
| Fine Jewellery<br>Gemstones and Jade |                                |

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|                     |  |
|---------------------|--|
| Semi-Precious Stone | Citrine, Peridot, Garnet, Aquamarine, Iolite, Tourmaline, Tahzanite and Tavorite (Importer)<br>Citrine, Peridot, Garnet, Aquamarine, Iolite, Tourmaline, Tahzanite and Tavorite (Exporter) |
| Sapphire            | From Thailand, Australia, Ceylon (Importer)<br>From Thailand, Australia, Ceylon (Exporter)   |
| Ruby                | From Thailand, Burma, Africa (Importer)<br>From Thailand, Burma, Africa (Exporter)   |
| Emerald             | From Brazil, Zambia, Columbia (Importer)<br>From Brazil, Zambia, Columbia (Exporter)   |

The above-mentioned products include the following specifications:

Precious Stone:-

Diamonds, Ruby, Sapphire, Emerald, Pink Sapphire, Yellow Sapphire, White Sapphire, and all other colour sapphires;

Semi Precious Stone:

Alexandrite, Amethyst, Apatite, Aquamarine, Ametrine, Blue Topaz (Swiss Blue, London Blue, Sky Blue), Chalcedony, Citrine, Crome-diopside, Garnet, Green Amethyst, Iolite, Kunzite, Moonstones in all colour, Peridot, Quartz in all kind (Lemon, Olive, Champagne, Pink), Rodholite, Rubilite, Spessartite, Sunstone, Tanzanite, Topaz, Tourmaline (Pink, Green, Multi colour), Tavorite;

Shapes:

Round, Oval, Pear, Marquise, Heart, Baguette, Octagon, Square, Trillion, Cushion, Cabochons in all shapes, Checkerboard in all shapes, Radiant and Concave cutting in all shapes, Princess cut Square, Diamond cut Round, Drops/ Briolette( Round and Flat), and many more Fancy cut stones;

Sizes:

All calibrated and specially requested sizes are available; &

Rough Stone:

Amethyst, Blue Topaz, Citrine, Lemon Quartz, Olive Quartz, Green Amethyst, Garnet, Pink Amethyst, Peridot, Rose Quartz, White topaz etc.

Most of the commodities are import from Thailand, Burma, Africa, India, etc. Business is rather active. Finished products are exported to Asian countries, North America, South America, Europe, etc.

Besides, the subject and Iskcon Gems have got an affiliated company Navaratna Exports Ltd. [Navaratna] which is a Thailand-based firm. Navaratna is in Bangkok, Thailand.

Another affiliated firm of Iskcon Gems in India is known as IGM Exports. This firm is in Jaipur, India. IGM Exports is trading in sapphire, ruby, emerald, and other kinds of semi-precious stones. Overall business is good.

The business of the subject is chiefly handled by Ms. Sunita AGARWAL and Mr. Rajesh Agarwal.

The subject is fully supported by its affiliated firms both in Hong Kong and overseas. Business is normal. History of the subject in Hong Kong is over eleven years and two months.

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

**FOREIGN EXCHANGE RATES**

| Currency  | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1    | INR 68.75     |
| UK Pound  | 1    | INR 90.15     |
| Euro      | 1    | INR 80.16     |
| HKD       | 1    | INR 8.75      |

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

**INFORMATION DETAILS**

|                             |     |
|-----------------------------|-----|
| <b>Analysis Done by :</b>   | DIV |
| <b>Report Prepared by :</b> | NIT |

**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)