

MIRA INFORM REPORT

Report No. :	539483
Report Date :	19.11.2018

IDENTIFICATION DETAILS

Name :	TAI WOO PEARL COMPANY LIMITED
Registered Office :	Unit 2A, 7/F., Focal Industrial Centre, 21 Man Lok Street, Hungghom, Kowloon
Country :	Hong Kong
Date of Incorporation :	12.10.2016
Com. Reg. No.:	66765909
Legal Form :	Private Limited Company
Line of Business :	Trader of All Kinds of Pearls.
No. of Employees :	3

RATING & COMMENTS

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

MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Unknown
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com 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)
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, 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 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 & ADDRESS

TAI WOO PEARL COMPANY LIMITED

ADDRESS: Unit 2A, 7/F., Focal Industrial Centre, 21 Man Lok Street, Hunghom, Kowloon, Hong Kong.

PHONE: 852-3167 7470

FAX: 852-3167 7473

E-MAIL: cat@taiwoopearl.com.hk
info@taiwoopearl.com.hk

MANAGEMENT

Managing Director: Ms. Ng Kwok Ying, Cat

SUMMARY

Incorporated on: 12th October, 2016.

Organization: Private Limited Company.

Issued Share Capital: HK\$10,000.00

Business Category: Pearl Trader.

Employees: 3.

Main Dealing Banker: DBS Bank (Hong Kong) Ltd., Hong Kong.

Banking Relation: Satisfactory.

NAME

TAI WOO PEARL COMPANY LIMITED

ADDRESS

Registered Head Office:-

Unit 2A, 7/F., Focal Industrial Centre, 21 Man Lok Street, Hunghom, Kowloon, Hong Kong.

Associated Company:-

A Concept Group Ltd., Hong Kong.

BUSINESS REGISTRATION NUMBER

66765909

COMPANY FILE NUMBER

2437075

MANAGEMENT

Managing Director: Ms. Ng Kwok Ying, Cat
Contact Person: Mr. Ng Kit Man

ISSUED SHARE CAPITAL

HK\$10,000.00

SHAREHOLDER

(As per registry dated 12-10-2018)

Name	No. of shares
NG Kwok Ying Cat	10,000

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DIRECTOR

(As per registry dated 12-10-2018)

Name	Address
(Nationality)	
NG Kwok Ying Cat	Flat 3, 2/F., Block M, Kornhill, 43-45 Hong Yue Street, Hong Kong.

SECRETARY

(As per registry dated 12-10-2018)

Name	Address	Co. No.
Fame Corporation Services Ltd.	Room 1502-1503, 15/F., Connought Commercial Building, 185 Wanchai Road, Wanchai, Hong Kong.	0851777

HISTORY

The subject was incorporated on 12th October, 2016 as a private limited liability company under the Hong Kong Companies Ordinance.

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

OPERATIONS

Activities:	Pearl Trader.
Lines:	All kinds of pearls.
Employees:	3.
Commodities Imported:	China, etc.
Markets:	Australasia, Central & South America, China, Japan, North America, Southeast Asia, etc.
Terms/Sales:	CAD or as per contracted.
Terms/Buying:	Various terms.

FINANCIAL INFORMATION

Issued Share Capital:	HK\$10,000.00
Profit or Loss:	Kept a balance in 2017.
Condition:	Business is improving.
Facilities:	Adequate for current running.
Payment:	Unknown.
Commercial Morality:	Satisfactory.
Banker:	DBS Bank (Hong Kong) Ltd., Hong Kong.
Standing:	Small.

GENERAL

Having issued 10,000 ordinary shares of HK\$1.00 each, Tai Woo Pearl Company Limited is wholly owned by Ms. Ng Kwok Ying Cat who is a Hong Kong business woman. She is also director of the subject.

According to the subject, it is a pearl Importer, Exporter, Wholesaler, Manufacturer, Export Agent, and Import Agent.

It is trading in the following products:

Jewellery - Pearl, Cultured Pearl, Fresh Water Pearl, South Sea Pearl, Tahiti Pearl, Giftware, Souvenirs & Premiums, Imitation / Costume Jewellery, Beads & Synthetic Stone, etc.

According to the subject, it is significant for the following commodities:

South Sea White Loose Pearl

12-13 mm Fresh Water Pearl Round Shape 925 Silver Earring

Front and Back Round Pearl Earring

12-13 mm Fresh Water Pearl Round Shape 925 Silver Earring With CZ

11-12 mm Fresh Water Pearl Round Shape 925 Silver Earring With CZ

11 mm Oval Shape Tahitian Pearl 925 Silver Bracelet

11 mm Fresh Water Pearl Round Shape Bracelet

7.5-8mm Round Shape Fresh Water Pearl White Colour String

Front and Back Button Pearl Earring

Fresh Water Pearl Natural Colour Earring

Its prime markets are the following countries and regions:

Australasia, Central & South America, China, Japan, North America, Southeast Asia, Other Asian Countries, Western Europe, etc.

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.

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 1-P07.

The subject has an associated company A Concept Group Ltd. [A Concept], a Hong Kong-registered company located at the same address.

Engaged in the same lines of business as the subject, A Concept was incorporated on 26th October, 2015 and owned and operated by the Ng family. The shareholder of the subject Ms. Cat Ng also belongs to the Ng family.

The Contact person of the subject is Mr. Ng Kit Man. History in Hong Kong is just over two years and a month.

On the whole, since the history of the subject is short, consider it good for normal business engagements on L/C basis for the time being.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.80
UK Pound	1	INR 91.92
Euro	1	INR 81.46
HKD	1	INR 9.14

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

INFORMATION DETAILS

Analysis Done by :	VIV
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)