

MIRA INFORM REPORT

Report No. :	528346
Report Date :	04.09.2018

IDENTIFICATION DETAILS

Name :	BONSTAR LIMITED
Registered Office :	Room 1318-20, 13/F., Hollywood Plaza, 610 Nathan Road, Mongkok, Kowloon
Country :	Hongkong
Date of Incorporation :	18.02.2016
Com. Reg. No.:	65798418
Legal Form :	Private Limited Company
Line of Business :	Importer, exporter and wholesaler of all kinds of diamonds, jewellery products,
No. of Employees :	3.

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring 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 (31.12.2017)	Current Rating (01.04.2018)
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, 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



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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

BONSTAR LIMITED

ADDRESS: Unit 704B, 7/F., Guardforce Centre, 3 Hok Yuen Street East, Hung Hom, Kowloon, Hong Kong.

PHONE: 852-5137 0755

MANAGEMENT

Managing Director: Mr. Huang Xing Rong

SUMMARY

Incorporated on: 18th February, 2016.

Organization: Private Limited Company.

Issued Share Capital: HK\$10,000.00

Business Category: Importer, Exporter and Wholesaler.

Employees: 3.

Main Dealing Banker: Not available.

Banking Relation: Not applicable.

ADDRESS

Registered Office:-
c/o Gangfeng Group (HK) Ltd.
Room 1318-20, 13/F., Hollywood Plaza, 610 Nathan Road, Mongkok, Kowloon, Hong Kong.

Operating Office:-
Unit 704B, 7/F., Guardforce Centre, 3 Hok Yuen Street East, Hung Hom, Kowloon, Hong Kong.

Associated Company:-
Shenzhen Baoxinyuan Jewellery Co. Ltd., China.

BUSINESS REGISTRATION NUMBER

65798418

COMPANY FILE NUMBER

2340871

MANAGEMENT

Managing Director: Mr. Huang Xing Rong

ISSUED SHARE CAPITAL

HK\$10,000.00

SHAREHOLDER

(As per registry dated 18-02-2018)

Name

HUANG Xing Rong

No. of shares

10,000

=====

DIRECTOR

(As per registry dated 18-02-2018)

Name

(Nationality)

HUANG Xing Rong

Address

No. 14, Jinshi Road, Tianzhou Town, Tianyang County,
Guangxi, China.

SECRETARY

(As per registry dated 18-02-2018)

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<u>Name</u>	<u>Address</u>	<u>Co. No.</u>
Gangfeng Group (HK) Ltd.	Room 1318-1320, 13/F., Hollywood Plaza, 610 Nathan Road, Mongkok, Kowloon, Hong Kong.	1037856

HISTORY

The subject was incorporated on 18th February, 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:	Importer, Exporter and Wholesaler.
Lines:	All kinds of diamonds, jewellery products, etc.
Employees:	3.
Commodities Imported:	India, etc.
Markets:	China, etc.
Terms/Sales:	As per contracted.
Terms/Buying:	Advanced payment, L/C, etc.

FINANCIAL INFORMATION

Issued Share Capital:	HK\$10,000.00
Profit or Loss:	Too early to offer an opinion.
Condition:	Business is under development.
Facilities:	Adequate for current running.
Payment:	Unkonown.
Commercial Morality:	Satisfactory

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Banker: Not available.
Standing: Small.

GENERAL

Bonstar Limited is a wholly-owned subsidiary of Mr. Huang Xing-Rong who is a China merchant. He is a China ID holder and does not have the right to reside in Hong Kong permanently. He is also the only director of the subject. His registered address is in Tianyang County, Guangxi, China. We can reach the subject at your given Hong Kong phone number 852-5137 0755. However, the respondent, who is a Chinese female speaking mandarin, declined to report further information about the subject. From our indirect sources, we have learnt that the subject is importing diamonds from India and trading in jewellery products. These lines of business are unconfirmed.

We have found a company in Shenzhen bearing the same Chinese name and having the following information:

Company Name: Shenzhen Baoxinyuan Jewellery Co., Ltd. [Baoxinyuan]
Address: Libofei A39, 1/F., No. 59, Belle South Road, Cuizhu Street, Luohu District, Shenzhen.
Unified Social Credit Code: 9144030005510515X3
Business registration Number: 440301106602046
Operating status: In the camp (opening)
Type of company: Limited Liability Company
Date of Establishment: 11th October, 2012.
Legal Representative: Mr. Xu Jianzhong
Operating Period: 11th October, 2012 to 11th October, 2022. (10 years)
Registered Capital: RMB1 million Yuan
Registration Authority: Shenzhen Municipal Market Supervision Administration

Business scope: Gold jewellery, platinum jewellery, K gold jewellery, diamonds, jewellery, crafts, gifts, silver jewellery research and development and sales; domestic trade, import and export of goods and technology. (Except for laws, administrative regulations, and decisions of the State Council that require approval before registration)

However, the name of the shareholder cannot be found in Baoxinyuan. The connection of the subject and the China Company is still unconfirmed.

The history of the subject in Hong Kong is just over two years and five months.

On the whole, since the history of the subject is short in Hong Kong, consider it good for normal credit requirements on L/C basis.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.77
UK Pound	1	INR 91.35
Euro	1	INR 82.14
HKD	1	INR 9.07

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	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)

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