

MIRA INFORM REPORT

Report No. :	532339
Report Date :	27.09.2018

IDENTIFICATION DETAILS

Name :	AGILE SOURCES LIMITED
Registered Office :	Unit 28, 11/F., Block F, Mai Tak Industrial Building, 221 Wai Yip Street, Kwun Tong, Kowloon
Country :	Hong Kong
Date of Incorporation :	20.11.2014
Com. Reg. No.:	64087383
Legal Form :	Private Limited Company
Line of Business :	Importer, Exporter and Wholesaler of Plastic Dryer Parts, Cloth Dryer with Vertical Rotation.
No. of Employees :	4

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd 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 :	No Complaints
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.

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, 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



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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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NOTE

[Formerly Located At:

Unit 17, 8/F., Block C, Fu Hop Factory Building,
209-212 Wai Yip Street, Kwun Tong,
Kowloon, Hong Kong,]

COMPANY NAME & ADDRESS

AGILE SOURCES LIMITED

ADDRESS: Unit 28, 11/F., Block F, Mai Tak Industrial Building, 221 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong.

PHONE: 852-3487 5755

FAX: 852-3487 8408

E-MAIL: manishtwo@gmail.com
manish@agilesources.com

MANAGEMENT

Managing Director: Mr. Manish Kanti Talukdar

SUMMARY

Incorporated on: 20th November, 2014.

Organization: Private Limited Company.

Issued Share Capital: HK\$10,000.00

Business Category: Importer, Exporter and Wholesaler.

Employees: 4.

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

Banking Relation: Satisfactory.

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NAME

AGILE SOURCES LIMITED

ADDRESS

Registered Head Office:-

Unit 28, 11/F., Block F, Mai Tak Industrial Building, 221 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong.

Associated Companies:-

KFL Ltd., Hong Kong. (Same address)
Rini Search Services Hong Kong Ltd., Hong Kong.
Upsilon Technology Ltd., Hong Kong.

BUSINESS REGISTRATION NUMBER

64087383

COMPANY FILE NUMBER

2170832

MANAGEMENT

Managing Director: Mr. Manish Kanti Talukdar
[Hong Kong Mobile Phone No.: 852-9185 0266]

ISSUED SHARE CAPITAL

HK\$10,000.00

SHAREHOLDERS

(As per registry dated 20-11-2017)

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<u>Name</u>	<u>No. of shares</u>
Manish Kanti TALUKDAR	5,000
Jairaj KEESARI	5,000
Total:	10,000 =====

DIRECTORS

(As per registry dated 20-11-2017)

<u>Name</u>	<u>Address</u>
Jairaj KEESARI	Flat E, 13/F., Block 2, Laguna City, Lam Tin, Kowloon, Hong Kong.
Manish Kanti TALUKDAR	Flat E, 13/F., Block 2, Laguna City, Lam Tin, Kowloon, Hong Kong.

SECRETARY

Manish Kanti TALUKDAR (As per registry dated 20-11-2017)

HISTORY

The subject was incorporated on 20th November, 2014 as a private limited liability company under the Hong Kong Companies Ordinance.

Formerly the subject was located at 'Unit 17, 8/F., Block C, Fu Hop Factory Building, 209-212 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong', moved to the present address in June 2017.

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

OPERATIONS

Activities:	Importer, Exporter and Wholesaler.
Lines:	Plastic dryer parts, cloth dryer with vertical rotation
Employees:	4.

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Commodities Imported: China, other Asian countries, etc.

Markets: Other Asian countries, etc.

Terms/Sales: As per contracted.

Terms/Buying: CAD or as per contracted.

FINANCIAL INFORMATION

Issued Share Capital: HK\$10,000.00

Mortgage or Charge: (See attachment)

Profit or Loss: Made a small profit in 2017.

Condition: Business is normal.

Facilities: Adequate for current running.

Payment: No Complaints.

Commercial Morality: Satisfactory.

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

Standing: Small.

GENERAL

Having issued 10,000 ordinary shares of HK\$1.00 each, Agile Sources Limited is equally owned by Mr. Manish Kanti Talukdar and Mr. Jairaj Keesari.

They are also directors of the subject. Both are Hong Kong ID holders and have got the right to reside in Hong Kong permanently.

Mr. Manish Kanti Talukdar can be reached at his Hong Kong mobile phone number 852-9185 0266.

The subject has moved to a new address.

The subject is trading in the following products:

Plastic dryer parts, cloth dryer with vertical rotation, Centrifuges, including centrifugal dryers; filtering or purifying machinery and apparatus for liquids or gases, other electronic products, etc.

The subject has had an associated company known as KFL Ltd. [KFL] which is a Hong Kong-registered company located at the same address.

The subject also trades in the commodities of KFL which was incorporated on 5th December, 2013.

KFL is a Hong Kong based company with its manufacturing facility located in Dongguan City and Zhanjiang City of Guangdong Province, and offices in Guangzhou and Shenzhen Special Economic Zone, China.

KFL has modern workshops in China having over 6 assembly lines. The annual production capacity is over 1 million units.

KFL's products are as follow:

Kitchen Appliances: Induction Cookers, Rice Cookers

Home Appliances: Fans, heaters, White Goods, Small Domestic Appliances

Health & Personal Care Products: Humidifiers, Massagers, Blood Pressure Monitors, Weighing Scales, etc.

Specialized in manufacturing kitchen appliances, KFL also provides specialized products to some of the large retail stores such as WALMART, Costco, Homedepot, Kmart, Reliance Retail, etc.

All KFL products have been accredited by international authoritative organizations such as ETL, FCC, ROHS, CE, UL CCC, etc. Over 90% of its products are exported to countries worldwide such as Mexico, Brazil, Germany, France, Great Britain, Spain, Holland, India, Malaysia, Singapore, the Middle East, South Africa, Australia, etc.

In order to penetrate the international market further, the subject has taken part in fairs and exhibitions held in Europe.

For instance, it is going to take part in Hong Kong Electronics Fair (Spring Edition) which will be held in Hong Kong Hong Kong Convention and Exhibition Centre, Wanchai, Hong Kong during the period of 13th to 16th April, 2018. Its booth No. is 5F-E09.

The business of the subject is chiefly handled by the two shareholders. History in Hong Kong is just over three years and four months.

On the whole, consider it good for normal business engagements in small credit amounts.

MORTGAGE OR CHARGE

Date	Description of Instrument	Mortgagee
07-04-2017	Assignment of Receivables – General	The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.
12-05-2017	Assignment of Life Insurance	The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.
12-05-2017	Assignment of Life Insurance	The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.72
UK Pound	1	INR 95.77
Euro	1	INR 85.54
HKD	1	INR 9.29

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	KET

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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)