

MIRA INFORM REPORT

Report No. :	524255
Report Date :	14.08.2018

IDENTIFICATION DETAILS

Name :	PUNJABI TRADING ASIA LIMITED
Registered Office :	Unit 1703-1706, 17/F., Multifield Plaza, 3-7A Prat Avenue, Tsimshatsui, Kowloon,
Country :	Hong Kong
Date of Incorporation :	28.12.1993
Com. Reg. No.:	17740611-000
Legal Form :	Private Limited Company
Line of Business :	Importer, Exporter and Wholesaler of Tea, snacks, other foodstuffs, cookware
No. of Employees :	15

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

Maximum Credit Limit :	USD 300,000
Status :	Satisfactory
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.

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MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

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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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605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
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E-mail : mira@mirainform.com
info@mirainform.com
Website : <http://www.mirainform.com>
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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 AND ADDRESS

PUNJABI TRADING ASIA LIMITED

(Business Names:

ATVENTA PROCUREMENT GROUP
ENDURANCE TRADE SERVICES COMPANY
GRAND OCEAN COMPANY
HEALTH BEVERAGES COMPANY
PTAL FOODS COMPANY
SUPREME TRUST FOODS COMPANY
SYMPA TRADING COMPANY)

ADDRESS: Unit 1703-1706, 17/F., Multifield Plaza, 3-7A Prat Avenue, Tsimshatsui, Kowloon, Hong Kong.

PHONE: 852-2723 2221, 2722 0615, 2723 2220

FAX: 852-2723 6151

E-MAIL: info@punjabihk.com
punjabi@punjabihk.com
punjabi@netvigator.com

MANAGEMENT:

Managing Director: Mr. Kiran Suresh Punjabi

SUMMARY

Incorporated on: 28th December, 1993.

Organization: Private Limited Company.

Issued Share Capital: HK\$5,000,000.00

Business Category: Foodstuff Trader.

Annual Turnover: US\$20~50 million.

Employees: 15.

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

Banking Relation: Satisfactory.

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ADDRESS

Registered Head Office:-
Unit 1703-1706, 17/F., Multifield Plaza, 3-7A Prat Avenue, Tsimshatsui, Kowloon, Hong Kong.

Business Names:-

PTAL China Foods Company, Hong Kong.	[BR No.:17740611-001]
Health Beverages Company, Hong Kong.	[BR No.:17740611-002]
Grand Ocean Company, Hong Kong.	[BR No.:17740611-003]
Sympa Trading Company, Hong Kong.	[BR No.:17740611-004]
Endurance Trade Services Company, Hong Kong.	[BR No.:17740611-005]
Supreme Trust Foods Company, Hong Kong.	[BR No.:17740611-006]
Atventa Procurement Group, Hong Kong.	[BR No.:17740611-007]

Associated Companies:-

BHP Skyway Ltd., Ghana.
Treat Time Restaurants Ltd., Ghana.

CREDIT LIMIT

Good for credit of US\$300,000

BUSINESS REGISTRATION NUMBER

17740611-000

COMPANY FILE NUMBER

0458815

MANAGEMENT

Managing Director: Mr. Kiran Suresh Punjabi

ISSUED SHARE CAPITAL

HK\$5,000,000.00

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SHAREHOLDERS

(As per registry dated 28-12-2017)

<u>Name</u>	<u>No. of shares</u>
Kiran Suresh PUNJABI	4,750,000
Yoshwin Suresh PUNJABI	125,000
Yogesh Suresh PUNJABI	125,000
Total:	5,000,000 =====

DIRECTORS

(As per registry dated 28-12-2017)

<u>Name</u> (Nationality)	<u>Address</u>
Kiran Suresh PUNJABI [Alternate to Yoshwin Suresh PUNJABI and Yogesh Suresh PUNJABI]	Flat 18A, Tower 17, Laguna Verde, 8 Laguna Verde Avenue, Hunghom, Kowloon, Hong Kong.
Yogesh Suresh PUNJABI [Alternate to Kiran Suresh PUNJABI and Yoshwin Suresh PUNJABI]	Flat 18A, Tower 17, Laguna Verde, 8 Laguna Verde Avenue, Hunghom, Kowloon, Hong Kong.
Yoshwin Suresh PUNJABI [Alternate to Kiran Suresh PUNJABI and Yogesh Suresh PUNJABI]	Flat 18A, Tower 17, Laguna Verde, 8 Laguna Verde Avenue, Hunghom, Kowloon, Hong Kong.
Beena Heman PUNJABI [Alternate to Kiran Suresh PUNJABI, Yoshwin Suresh PUNJABI and Yogesh Suresh PUNJABI]	Flat 18A, Tower 17, Laguna Verde, 8 Laguna Verde Avenue, Hunghom, Kowloon, Hong Kong.
Heman Jeramdas PUNJABI [Alternate to Kiran Suresh PUNJABI, Yoshwin Suresh PUNJABI and Yogesh Suresh PUNJABI]	Flat 18A, Tower 17, Laguna Verde, 8 Laguna Verde Avenue, Hunghom, Kowloon, Hong Kong.

SECRETARY

(As per registry dated 28-12-2017)

<u>Name</u>	<u>Address</u>	<u>Co. No.</u>
Akin Professionals Ltd.	20/F., Champion Building, 287-291 Des Voeux Road Central, Hong Kong.	1273165

HISTORY

The subject was incorporated on 28th December, 1993 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: Tea, snacks, other foodstuffs, cookware

Employees: 15.

Commodities Imported: India, China, other Asian countries, etc.

Markets: Hong Kong, Southeast Asia, China, Japan, Europe, etc.

Annual Turnover: US\$20~50 million.

Terms/Sales: As per contracted.

Terms/Buying: L/C, T/T, D/P, etc.

MEMBERSHIP: The Hong Kong General Chamber of Commerce, Hong Kong.
[Membership No. HKP0461]

FINANCIAL INFORMATION

Issued Share Capital: HK\$5,000,000.00

Indebtedness: HK\$6,865,789.00 (Total amount outstanding on all mortgages and charges as per last Annual Return dated 28-12-2017)

Profit or Loss: Making a small profit every year.

Condition: Business is active.

Facilities: Making active use of general banking facilities.

Payment: No Complaints.

Commercial Morality: Satisfactory.

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Bankers:-

The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.
Indian Overseas Bank, Hong Kong Branch.
China Construction Bank (Asia) Corporation Ltd., Hong Kong.

Standing: Very good.

GENERAL

Having issued 5 million ordinary shares of HK\$1.00 each, Punjabi Trading Asia Limited is wholly owned by the Punjabi family. The largest shareholder is Mr. Kiran Suresh Punjabi who is holding 95.0% interests. The other shareholders are Mr. Yoshwin Suresh Punjabi, holding 2.5%; and Mr. Yogesh Suresh Punjabi, also 2.5%. All the family members are Hong Kong ID holders and have got the right to reside in Hong Kong. Punjabi is an Indian family.

The business names of the subject are the following seven and located at the same address:-

1. Endurance Trade Services Company
2. Grand Ocean Company
3. Health Beverages Company
4. PTAL Foods Company
5. Supreme Trust Foods Company
6. Sympa Trading Company
7. Atventa Procurement Group

According to the subject, the subject is trading in the following commodities:-

- Confectionery;
- Cookware;
- Household Products – Metal (Enamelware, Enamelware);
- Kitchen Utensils – Metal;
- Kitchen Utensils – Miscellaneous;
- Milk;
- Health Beverages;
- Other Beverages;
- Rice;
- Snack (Including Potato and Shrimp Chip) (From Australia and New Zealand);
- Spaghetti;

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- Chemicals;
- Sundries;
- Tea and Teabag; &
- Vacuum Flasks, etc.

The above-mentioned products are traded under the subject's different business names. Commodities are sourced from India, China, the other Asian countries, Australia, New Zealand, etc. and acquired from local suppliers. Prime markets are Hong Kong, China, Japan, the other Asian countries, Europe, North America, Africa, Australia, etc. Overall business is active. Now, Africa has become one of its main markets.

The Punjabi family set up their firm in India in 1933. Commodities carried can be shipped to worldwide customers via the shipping company Maersk Line.

The annual sales turnover of the subject ranges from US\$20 to 50 million. Business is rather active. Regular suppliers and customers have been maintained, especially those in Africa.

The subject has had associated company in Ghana known as BHP Skyway Ltd. This company is distributing the subject's products in Africa. Another associated company is Treat Time Restaurants Ltd., also Ghana-based company. This company is trading in coffee, sandwiches, ice-cream and other foodstuffs.

The subject's total amount outstanding registered with the Companies Registry as at late December 2017 amounted to HK\$6.9 million (2016: HK\$7.6 million), decreased by 9.2%.

The history of the subject in Hong Kong is about twenty-four years and seven months.

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

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.47
UK Pound	1	INR 88.63
Euro	1	INR 79.19
HKD	1	INR 8.90

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)