

MIRA INFORM REPORT

Report No. :	525939
Report Date :	20.08.2018

IDENTIFICATION DETAILS

Name :	MY CREATIONS LIMITED
Registered Office :	Flat E, 9/F., Harilela Mansion, 81 Nathan Road, Tsimshatsui, Kowloon
Country :	Hong Kong
Date of Incorporation :	14.12.2016
Com. Reg. No.:	67040049
Legal Form :	Private Limited Company
Line of Business :	Importer, exporter and wholesaler of precious stones, gems, diamonds
No. of Employees :	3 (Including affiliates)

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 :	Slow but Correct
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

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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



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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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

MY CREATIONS LIMITED

ADDRESS: Flat E, 9/F., Harilela Mansion, 81 Nathan Road, Tsimshatsui, Kowloon, Hong Kong.
PHONE: 852-2366 8552
FAX: 852-2366 5744
E-MAIL: rajeev@su-rajintergold.com

MANAGEMENT

Managing Director: Mr. Rakesh Kanakraj Kothari

SUMMARY

Incorporated on: 14th December, 2016.
Organization: Private Limited Company.
Issued Share Capital: HK\$10,000.00
Business Category: Diamond Trader.
Employees: 3. (Including affiliates)
Main Dealing Banker: The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.
Banking Relation: Satisfactory.

ADDRESS

Registered Head Office:-

Flat E, 9/F., Harilela Mansion, 81 Nathan Road, Tsimshatsui, Kowloon, Hong Kong.

Affiliated Companies:-

My Creations, Hong Kong. (Same address)
Rajab Gem Corporation, Hong Kong. (Same address)
Rajab Traders, Hong Kong. (Same address)

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Su-Raj Inter Gold (HK), Hong Kong. (Same address)

BUSINESS REGISTRATION NUMBER

67040049

COMPANY FILE NUMBER

2464360

MANAGEMENT

Managing Director: Mr. Rakesh Kanakraj Kothari

ISSUED SHARE CAPITAL

HK\$10,000.00

SHAREHOLDER

(As per registry dated 14-12-2017)

Name

Rakesh Kanakraj KOTHARI

No. of shares

10,000

=====

DIRECTOR

(As per registry dated 14-12-2017)

Name

(Nationality)
Rakesh Kanakraj KOTHARI

Address

A-10 B. No 001, Yogi Nagar, Eksar Road, Borivali-West,
Mumbai 400 092, India.

SECRETARY

(As per registry dated 14-12-2017)

<u>Name</u>	<u>Address</u>	<u>Co. No.</u>
A One Business Services Ltd.	Room B, 11/F., Full Win Commercial Centre, 573 Nathan Road, Mongkok, Kowloon, Hong Kong.	2250387

HISTORY

The subject was incorporated on 14th December, 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: Precious stones, gems, diamonds

Employees: 3. (Including affiliates)

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

Markets: Hong Kong, Japan, Taiwan, other Asian countries, Middle East, etc.

Terms/Sales: CAD, L/C, T/T, etc.

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

FINANCIAL INFORMATION

Issued Share Capital: HK\$10,000.00

Profit or Loss: Made a very small profit in 2017.

Condition: Business is improving.

Facilities: Adequate for current running.

Payment: Slow but Correct.

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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, My Creations Limited is wholly-owned by Rakesh Kanakraj Kothari who is an India merchant.

He is an India passport holder and he is also the only director of the subject.

The registered address of the subject is in a residential flat located at 'Flat E, 9/F., Harilela Mansion, 81 Nathan Road, Tsimshatsui, Kowloon, Hong Kong'.

Located at the same address, the subject has an associated company known as My Creations which is a Hong Kong-registered company.

The subject and My Creations are diamond traders. My Creations was established on 16th December, 2005. The subject is a diamond importer, exporter and wholesaler. It is trading in loose diamonds, polished and cut diamonds, emerald, precious stones, ruby jade, gem sets, semi-precious stones, blue or coloured sapphire, Tanzanite, imitation, 18K gold metal jewellery, etc. Main products are bracelets, brooches, earrings, necklaces, rings, pendants, etc. Products are marketed in Hong Kong, China and exported to worldwide countries while the prime markets are Taiwan, Thailand, the Middle East, the United States, etc. Most of the subject's loose diamonds are imported from India.

My Creations is a partnership jointly owned by three Indian, namely, Mr. Rakesh Kanakraj Kothari, Mr. Rajeev Bharat Mehta and Mr. Prakesh Madhusudhan Doshi. The first is the shareholder and director of the subject. The business of the subject is chiefly handled by Rakesh Kanakraj Kothari himself. History in Hong Kong is just over a year and five months.

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

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97
HKD	1	INR 8.89

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	SYL

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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)