

MIRA INFORM REPORT

Report No. :	545222
Report Date :	19.12.2018

IDENTIFICATION DETAILS

Name :	PRATEEK EXPORTS
Registered Office :	Room 1001, 10/F., Chevalier House, 45-51 Chatham Road South, Tsimshatsui, Kowloon
Country :	Hongkong
Date of Incorporation :	08.01.1990
Com. Reg. No.:	13300968-000-01
Legal Form :	Sole Proprietorship
Line of Business :	Importer and exporter of all kinds of diamonds.
No. of Employees :	4

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

Status :	Satisfactory
Payment Behaviour :	Slow but Correct
Litigation :	Clear

NOTES:

Any query related to this report can be made on e-mail: 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)
Hongkong	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

HONGKONG - 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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COMPANY NAME AND ADDRESS

PRATEEK EXPORTS

ADDRESS: Room 1001, 10/F., Chevalier House, 45-51 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong.

PHONE: 852-2367 5960

FAX: 852-2367 6675

E-MAIL: prateekexp@netvigator.com

MANAGEMENT

Manager: Mr. Sunil Jain

SUMMARY

Establishment: 8th January, 1990.

Organization: Sole Proprietorship.

Capital: Not disclosed.

Business Category: Diamond Trader.

Annual Turnover: US\$15-20 million.

Employees: 4.

Main Dealing Banker: UCO Bank, Hong Kong Branch.

Banking Relation: Satisfactory.

ADDRESS

Head Office:-

Room 1001, 10/F., Chevalier House, 45-51 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong.

Mailing Address:-

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P.O. Box 90929, Tsimshatsui, Kowloon, Hong Kong.

Associated Company:-

Prateek Exports Ltd., Hong Kong. (Same address)

BUSINESS REGISTRATION NUMBER

13300968-000-01

MANAGEMENT

Manager: Mr. Sunil Jain

SOLE PROPRIETOR

Name: Mr. Sunil JAIN

Residential Address: Flat 7, 7/F., Star Mansion, 3-5 Minden Row, Tsimshatsui, Kowloon, Hong Kong.

HISTORY

The subject was established on 8th January, 1990 as a sole proprietorship concern owned by Mr. Sunil Jain under the Hong Kong Business Registration Regulations.

The following table shows the changes of the partners:-

Name	Incoming Date	Outgoing Date
Sunil Jain	08-01-1990	---
Ragendra, Jain	01-11-1991	01-01-1992
Jatin Champaklal Magiya	01-11-1995	31-07-2000

Originally the subject was located at Flat 707, 7/F., Star Mansion, 3-5 Minden Row, Tsimshatsui, Kowloon, Hong Kong, moved to Flat B-4, 8/F., Block B, Hong Yuen Court, 1-11 Tak Shing Street, Kowloon, Hong Kong in July 1990; to Flat B, 6/F., Bo Yip Building, 6 Ashley Road, Tsimshatsui, Kowloon, Hong Kong in May 1993; to Flat E, 8/F., Cameron Plaza, 23-25A Cameron Road, Tsimshatsui, Kowloon, Hong Kong in May 1995; and expanded business by occupying the next door Flat D in January 1998. The subject moved to Room 1001, 10/F., Chevalier House, 45-51 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong in February 2012, moved to Room 1416, 14/F., Peninsula Square, 18 Sung On Street, Honghom, Kowloon, Hong Kong in June 2014, and further to the present address in late November 2018.

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

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OPERATIONS

Activities:	Importer and Exporter.
Lines:	All kinds of diamonds.
Employees:	4.
Commodities Imported:	India, Belgium, other European countries, etc.
Markets:	Japan, India, other Asian countries, etc.
Annual Turnover:	US\$15-20 million.
Terms/Sales:	CAD, L/C, T/T, etc.
Terms/Buying:	As per contracted.

FINANCIAL INFORMATION

Capital:	Not disclosed.
Profit or Loss:	Making a small profit every year.
Condition:	Keeping in an active condition.
Facilities:	Making active use of general banking facilities.
Payment:	Slow but correct
Commercial Morality:	Satisfactory.
Banker:	UCO Bank, Hong Kong Branch..
Standing:	Good.

GENERAL

Prateek Exports is a sole proprietorship set up on 8th January, 1990 and owned by Mr. Jain Sunil who is an Indian and has been in Hong Kong for a very long time.

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The subject moved to the address in late November 2018.

The subject has had an associated company Prateek Exports Ltd. [PEL], a Hong Kong-registered firm located at the same address. Jain Sunil is the Managing Director of PEL.

The subject is trading in loose diamonds, single cut diamonds, tapper cut diamonds, full cut diamonds, etc. Most of the products are for watches and jewellery. The subject is trading in the following products:-

- Loose diamonds
- White diamonds, etc.

Commodities are chiefly imported from Europe, the United States, etc. Products are exported to India, the other Asian countries, Western Europe, the Middle East, Southeast Asia, North America, etc.

The subject has developed long term business ties with a number of suppliers in India and buyers in Asia and the Middle East.

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.

In order to penetrate the China market further, the subject has set up an office in Shanghai, China. The business of this company has been expanding.

The annual sales turnover of the subject ranges from US\$15 to 20 million. Handled by Mr. Sunil Jain, the subject's business is active and profitable.

As the history of the subject in Hong Kong is about twenty-nine years, on the whole, consider it good for normal business engagements.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.19
UK Pound	1	INR 89.88
Euro	1	INR 80.76
HKD	1	INR 9.00

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)