

## MIRA INFORM REPORT

Report No. :	518123
Report Date :	02.07.2018

### IDENTIFICATION DETAILS

Name :	HEER ENTERPRISES
Registered Office :	Room B, 16/F., Hang Lung Bank Tsimshatsui Branch Building, 46-48 Granville Road, Tsimshatsui, Kowloon
Country :	Hongkong
Date of Incorporation :	21.06.2011
Com. Reg. No.:	54029339-000-06
Legal Form :	Sole Proprietorship
Line of Business :	Importer, Exporter and Wholesaler of all kinds of Diamonds.
No. of Employees :	1

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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 :	Small Company
Payment Behaviour :	Slow but Correct
Litigation :	Clear

### NOTES:

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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

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### 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, 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.

Hong Kong's open economy left it exposed to the global economic slowdown that began in 2008. Although increasing integration with China through trade, tourism, and financial links aided a more rapid initial recovery than many observers anticipated, its continued reliance on foreign trade and investment leaves it vulnerable to renewed global financial market volatility or a slowdown in the global economy.

The Hong Kong Government is promoting the Special Administrative Region (SAR) as the site for Chinese 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; and RMB trade settlement is allowed. The territory far exceeded the RMB conversion quota set by Beijing for trade settlements in 2010 due to the growth of earnings from exports to the mainland. RMB deposits grew to roughly 9.4% of total system deposits in Hong Kong by the end of 2015. The government is pursuing efforts to introduce additional use of RMB in Hong Kong financial markets and is seeking to expand the RMB quota.

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 has surged from 4.5 million in 2001 to 47.3 million in 2014, outnumbering visitors from all other countries combined. Mainland visitors to Hong Kong declined 3% in 2015 to approximately 45.7 million, reflecting an overall drop of 2.5% in total visitors to Hong Kong. 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 51% of the firms listed on the Hong Kong Stock Exchange and accounted for about 62.1% 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, 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, and will improve access to the mainland's service sector for Hong Kong-based companies.

Credit expansion and a tight housing supply have caused Hong Kong property prices to rise rapidly; consumer prices increased 2.6% in 2016, but slowed to 2.0% in 2017. Lower- and middle-income segments of the population are increasingly unable to afford adequate housing.

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 Mutual Recognition of Funds, and The Hong Kong Shanghai Gold Connect are all important steps towards opening up the Mainland's capital markets and has reinforced Hong Kong's leading role as China's offshore RMB market. Additional connect schemes from bonds to commodities and other investment products are also under exploration by Hong Kong authorities. In 2017, Chief Executive Lam announced plans to increase government spending on research and development, education, and technological innovation with the aim of spurring continued economic growth through greater sector diversification.

Source : CIA

## **COMPANY NAME AND ADDRESS**

### **HEER ENTERPRISES**

**ADDRESS:** Room B, 16/F., Hang Lung Bank Tsimshatsui Branch Building, 46-48 Granville Road, Tsimshatsui, Kowloon, Hong Kong.

**PHONE:** Not available

## **MANAGEMENT**

**Manager:** Mr. Nileshkumar Bholabhai Patel

## **SUMMARY**

**Establishment:** 21st June, 2011.

**Organization:** Sole Proprietorship.

**Capital:** Not disclosed.

**Business Category:** Diamond Trader.

**Employee:** 1.

**Main Dealing Banker:** Standard Chartered Bank (Hong Kong) Ltd., Hong Kong.

**Banking Relation:** Satisfactory.

## **ADDRESS**

### **Head Office:-**

Room B, 16/F., Hang Lung Bank Tsimshatsui Branch Building, 46-48 Granville Road, Tsimshatsui, Kowloon, Hong Kong.

## **BUSINESS REGISTRATION NUMBER**

54029339-000-06

## **MANAGEMENT**

Manager: Mr. Nileshkumar Bholabhai Patel

## **SOLE PROPRIETOR**

Name: Mr. Nileshkumar Bholabhai PATEL  
Residential Address: Room B, 16/F., Hang Lung Bank Tsimshatsui Branch Building, 46 48 Granville Road, Tsimshatsui, Kowloon, Hong Kong.

## **HISTORY**

The subject was established on 21st June, 2011 as a sole proprietorship concern owned by Mr. Nileshkumar Bholabhai Patel under the Hong Kong Business Registration Regulations.

Formerly the subject was located at Flat F, 4/F., Union Mansion, 33-35 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong, moved to the present address in January 2012.

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.  
Employee: 1.  
Commodities Imported: India, etc.  
Markets: Hong Kong, China, other Asian countries, etc.  
Terms/Sales: CAD, L/C, T/T, etc.  
Terms/Buying: L/C, T/T, D/P, etc.

## **FINANCIAL INFORMATION**

Capital:	Not disclosed.
Profit or Loss:	Made very small profits in past three years.
Condition:	Business is normal.
Facilities:	Adequate for current running.
Payment:	Met trade commitments as required.
Commercial Morality:	Satisfactory.
Banker:	Standard Chartered Bank (Hong Kong) Ltd., Hong Kong.
Standing:	Small.

## **GENERAL**

Heer Enterprises is a sole proprietorship set up and owned by Mr. Nileshkumar Bholabhai Patel who is an India merchant. Being the manager of the subject, he is an India passport holder and also a Hong Kong ID holder. He has got the right to reside in Hong Kong.

The subject commenced business in June 2011.

The subject's registered address is in a private building located at Room B, 16/F., Hang Lung Bank Tsimshatsui Branch Building, 46-48 Granville Road, Tsimshatsui, Kowloon, Hong Kong. This is also the residence of Patel when he is in Hong Kong.

The residential building is not trespassed by outsiders.

The subject is a diamond importer, exporter and wholesaler. It is trading in loose, polished and cut diamonds. Most of the commodities are imported from India. Prime markets are Hong Kong and the other Asian countries. Business is normal. According to the subject it also trades in gemstones and fine jewellery.

The subject's business is chiefly handled by Patel himself. History in Hong Kong is just over six years and eight months.

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

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.58
UK Pound	1	INR 89.93
Euro	1	INR 79.85
HKD	1	INR 8.73

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

**INFORMATION DETAILS**

Analysis Done by :	VIV
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)