

MIRA INFORM REPORT

Report No. :	520540
Report Date :	23.07.2018

IDENTIFICATION DETAILS

Name :	CARRERA JEWELLERY
Registered Office :	Shop 201-202, 2/F., The Galleria, 9 Queen's Road Central
Country :	Hong Kong
Date of Incorporation :	11.12.1996
Com. Reg. No.:	20554071-001-12
Legal Form :	Sole Ownership.
Line of Business :	Importer, Exporter, Wholesaler and Retailer of All Kinds of Diamond Jewellery
No. of Employees :	10

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 : 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

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exploration by Hong Kong authorities. In 2017, Chief Executive Carrie 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

CARRERA JEWELLERY

(Operated by CARRERA JEWELLERY LTD.)

ADDRESS: Shop 201-202, 2/F., The Galleria, 9 Queen's Road Central, Hong Kong.

PHONE: 852-2317 1606

FAX: 852-2317 1611

E-MAIL: info@carrera-hk.com

MANAGEMENT:

Manager: Mr. Lin Ping Ching, Kenneth

SUMMARY

Establishment: 11th December, 1996.

Organization: Sole Ownership.

Capital: Not disclosed.

Business Category: Importer, Exporter, Wholesaler and Retailer.

Employees: 10.

Main Dealing Banker: Not available.

Banking Relation: Not applicable.

ADDRESS

Head Office & Retail Shop:-
Shop 201-202, 2/F., The Galleria, 9 Queen's Road Central, Hong Kong.

Sister Company:
Opra Prima Ltd., Hong Kong. [Dissolved]

BUSINESS REGISTRATION NUMBER

20554071-001-12

MANAGEMENT

Manager: Mr. Lin Ping Ching, Kenneth
Contact Person: Mr. Chris Lin

SOLE OWNER

Carrera Jewellery Ltd., Hong Kong. (See attachment)

HISTORY

The subject was established on 11th December, 1996 as a sole ownership firm with Carrera Jewellery Ltd. as the proprietor under the Hong Kong Business Registration Regulations.

Formerly the subject was located at 'Shop 207, 2/F., The Galleria, 9 Queen's Road Central, Hong Kong', moved to the present address in March 2013.

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

OPERATIONS

Activities: Importer, Exporter, Wholesaler and Retailer.

Lines: All kinds of diamond jewellery, etc.

Employees: 10.

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

Markets: Hong Kong, China, Europe, etc.

Terms/Sales: CAD or as per contracted.

Terms/Buying: L/C, T/T, O/A, etc.

FINANCIAL INFORMATION

Capital:	Not disclosed.
Profit or Loss:	Made small profits in past years.
Condition:	Keeping in a satisfactory manner.
Facilities:	Making rather active use of general banking facilities.
Payment:	Slow but Correct.
Commercial Morality:	Satisfactory.
Banker:	Not available.
Standing:	Normal.

GENERAL

Carrera Jewellery is owned and operated by Carrera Jewellery Ltd. [CJL] which is located at the same address.

The manager of the subject is Mr. Lin Pin Ching, Kenneth who is a Hong Kong merchant. The subject commenced business in December 1996.

The registered address of the subject is also a retailing outlet. The subject and CJL are engaged in the same lines of business.

CJL was incorporated in December 1996. It has a branch company in Singapore. For the past 10 years, CJL has adhered to certain principles and policies, being committed to providing its customers with quality products and services.

The subject is trading in diamond jewellery, gemstone jewellery, jade jewellery and pearl jewellery.

Its main products are as follow:

- 18K White Gold Emerald Briolette Diamond Ring
- 18K White Gold Tanzanite Diamond Ring
- 18K White Gold Diamond Earring
- 18K White Gold Emerald Ring
- 18K White Gold Diamond Ring
- Yellow Diamond Ring
- Ladies' Ring

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- Diamond Ring, etc.

The subject's products are marketed in Hong Kong, exported to Southeast Asia, South Korea, Japan, Taiwan, North America, etc.

In order to penetrate the international market further, CJL 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 Jewellery Show 2018" which had been held in Hong Kong Convention and Exhibition Centre, Wanchai, Hong Kong during the period of 2nd to 6th March, 2018. Its booth No. was CEC 3E-A23.

The business of the subject is chiefly handled by Mr. Lin Pin Ching, Kenneth and Ms. Lin Ying Wah. History in Hong Kong is over 21 years and seven months.

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

COMPANY NAME AND ADDRESS

CARRERA JEWELLERY LIMITED

ADDRESS: Shop 201-202, 2/F., The Galleria, No.9 Queen's Road, Central, Hong Kong.

BUSINESS REGISTRATION NUMBER

20554071-000

COMPANY FILE NUMBER

0579785

DATE OF INCORPORATION

11th December, 1996.

ISSUED SHARE CAPITAL

HK\$2.00

SHAREHOLDERS

(As per registry dated 11-12-2017)

<u>Name</u>	<u>No. of shares</u>
Lin Ping Ching, Kenneth	1
LIN Ying Wah	1
	—
Total:	2
	==

DIRECTORS

(As per registry dated 11-12-2017)

<u>Name</u>	<u>Address</u>
(Nationality) LIN Ying Wah	15, Evelyn Road, #14-03 Residences @ Evelyn, Singapore 309311.
LIN Ping Ching, Kenneth	Flat B, 12/F., Highview, 1A Cox's Road, Jordan, Kowloon, Hong Kong.

SECRETARY

(As per registry dated 11-12-2017)

<u>Name</u>	<u>Address</u>	<u>Co. No.</u>
Edtoma Secretarial Services Ltd.	Suite 1201, 12/F., Tower 2, The Gateway, 25 Canton Road, Tsimshatsui, Kowloon, Hong Kong.	0534483

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.85
UK Pound	1	INR 89.67
Euro	1	INR 80.31
HKD	1	INR 8.77

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	TRU

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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)