

**MIRA INFORM REPORT**

<b>Report No. :</b>	535419.2
<b>Report Date :</b>	05.11.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	FAITH ENTERPRISE
<b>Registered Office :</b>	G/F., DD292, Lot 461, 12A Ko Tong Ha Yeung Village, N. Yeuk, Sai Kung, New Territories
<b>Country :</b>	Hong Kong
<b>Date of Incorporation :</b>	31.01.2018
<b>Com. Reg. No.:</b>	56151033-000-01
<b>Legal Form :</b>	Sole Proprietorship
<b>Line of Business :</b>	Importer, Exporter and Wholesaler of Solar Charger, Wireless Products, Machines, Plastic Products, General Household Products, Garment.
<b>No. of Employees :</b>	1

**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

<b>MIRA's Rating :</b>	NB
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Credit Rating	Explanation	Rating Comments
NB	New Business	No recommendation can be done due to business in infancy stage

<b>Status :</b>	New Business
<b>Payment Behaviour :</b>	Unknown
<b>Litigation :</b>	Clear

**NOTES :**

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Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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, 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

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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 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**

FAITH ENTERPRISE

## **ADDRESS**

G/F., DD292, Lot 461,  
12A Ko Tong Ha Yeung Village,  
N. Yeuk, Sai Kung,  
New Territories, Hong Kong.

## **NAME**

FAITH ENTERPRISE

ADDRESS: G/F., DD292, Lot 461, 12A Ko Tong Ha Yeung Village, N. Yeuk, Sai Kung, New Territories, Hong Kong.

PHONE: 852-6349 6769

E-MAIL: info@faithenterprise.com

## **MANAGEMENT**

Manager: Mr. Ashwin Indra Jadan Samtani

## **SUMMARY**

Establishment: 31st January, 2018.

Organization: Sole Proprietorship.

Capital: Not disclosed.

Business Category: Importer, Exporter and Wholesaler.

Employee: 1.

Main Dealing Banker: DBS Bank (Hong Kong) Ltd., Hong Kong.

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Banking Relation: Satisfactory.

## ***NAME***

FAITH ENTERPRISE

## ***ADDRESS***

### **Head Office:-**

G/F., DD292, Lot 461, 12A Ko Tong Ha Yeung Village, N. Yeuk, Sai Kung, New Territories, Hong Kong.

## ***BUSINESS REGISTRATION NUMBER***

56151033-000-01

## ***MANAGEMENT***

Manager: Mr. Ashwin Indra Jadan Samtani

## ***SOLE PROPRIETOR***

Name: Mr. Ashwin Indra Jadan SAMTANI  
Residential Address: G/F., DD292, Lot 461, 12A Ko Tong Ha Yeung Village, N. Yeuk, Sai Kung, New Territories, Hong Kong.

## ***HISTORY***

The subject was established on 31st January, 2018 as a sole proprietorship concern owned by Mr. Ashwin Indra Jadan Samtani under the Hong Kong Business Registration Regulations.

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

## **OPERATIONS**

Activities:	Importer, Exporter and Wholesaler.
Lines:	Solar Charger, Wireless Products, Machines, Plastic Products, General household products, garment.
Employee:	1.
Commodities Imported:	China, other Asian countries, etc.
Markets:	India, other Asian countries, etc.
Terms/Sales:	As per contracted.
Terms/Buying:	CAD or as per contracted.

## **FINANCIAL INFORMATION**

Capital:	Not disclosed.
Profit or Loss:	Too early to offer an opinion.
Condition:	Business is under development.
Facilities:	Adequate for current running.
Payment:	Unknown.
Commercial Morality:	Satisfactory.
Bankers:	DBS Bank (Hong Kong) Ltd., Hong Kong Standard Chartered Bank (Hong Kong) Ltd., Hong Kong.
Standing:	Small.

## **GENERAL**

Faith Enterprise is a sole proprietorship set up and owned by Mr. Ashwin Indra Jadan Samtani [A I J Samtani] who seems to be an India merchant.

He is a Hong Kong ID holder and has got the right to reside in Hong Kong. He is also manager of the subject. He has been in Hong Kong for a very long time as he has got his Hong Kong ID card before setting up the subject.

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The subject commenced business in January 2018.

The subject's registered address is located at "G/F., DD292, Lot 461, 12A Ko Tong Ha Yeung Village, N. Yeuk, Sai Kung, New Territories, Hong Kong" where is also the Hong Kong residence of A I J Samtani.

**The subject is trading in the following commodities:**

- Solar Charger & Battery Charger;
- IP PBX Phone Kit;
- Fireproof Board;
- Wireless Products;
- RRR FREQUENCY M/C; &
- CNC Router Machines
- Plastic Toothbrush, other Plastic Products,
- General Household Products,
- Garments (in the immediate future), etc.

The business of the subject is chiefly handled by A I J Samtani himself. History in Hong Kong is just about ten months.

We can reach A I J Samtani at his Hong Kong mobile phone number 852-6349 6769.

According to A I J Samtani he has set up an office in Taiping Town, Dongguan City, Guangdong Province, China. His China office has about five employees.

On the whole, since the history of the subject is short in Hong Kong, consider it good for normal credit requirements on L/C basis.

## ***REMARKS***

We had reached A I J Samtani at his Hong Kong mobile phone number 852-6349 6769 and he confirmed that his company also traded in plastic toothbrush and other plastic products. He had not mentioned this lines of business before because he was unable to mention everything in detail. His company is a trading company dealing in varieties of commodities. His company will trade in more commodities in future. For instance, his company will trade in garments and his China office is contacting suppliers for the time being.

By the way, A I J Samtani informed us that his goods are ready to ship as far as he gets the payments from his Indian parter.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.87
UK Pound	1	INR 94.75
Euro	1	INR 83.23
HKD	1	INR 9.32

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	TPT

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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)