

## MIRA INFORM REPORT

<b>Report No. :</b>	537386
<b>Report Date :</b>	02.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ZENIA
<b>Registered Office :</b>	Room B, 9/F., Cheerful Commercial Building, 116-118 Ma Tau Wai Road, Hunghom, Kowloon
<b>Country :</b>	Hongkong
<b>Date of Incorporation :</b>	24.09.2004
<b>Com. Reg. No.:</b>	34938558-000-09
<b>Legal Form :</b>	Sole Proprietorship
<b>Line of Business :</b>	Importer, exporter and wholesaler of all kinds of diamonds
<b>No. of Employees :</b>	3

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but Correct
<b>Litigation :</b>	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**

### **ZENIA**

ADDRESS: Room B, 9/F., Cheerful Commercial Building, 116-118 Ma Tau Wai Road, Hunghom, Kowloon, Hong Kong.

PHONE: 852-2730 5088

FAX: 852-2730 5084

E-MAIL: [zeniahk@gmail.com](mailto:zeniahk@gmail.com)

## **MANAGEMENT**

Manager: Mr. Praful Chandra Madhubhai Patel

## **SUMMARY**

Establishment: 24th September, 2004.

Organization: Sole Proprietorship.

Capital: Not disclosed.

Business Category: Diamond Trader.

Annual Turnover: HK\$70~100 million.

Employees: 3.

Main Dealing Banker: The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.

Banking Relation: Satisfactory.

## **ADDRESS**

### **Head Office:-**

Room B, 9/F., Cheerful Commercial Building, 116-118 Ma Tau Wai Road, Hunghom, Kowloon, Hong Kong.

## **BUSINESS REGISTRATION NUMBER**

34938558-000-09

## **MANAGEMENT**

Manager: Mr. Praful Chandra Madhubhai Patel  
(Hong Kong Mobile: 852-9460 6379)

## **SOLE PROPRIETOR**

Name: Mr. Praful Chandra Madhubhai PATEL  
Residential Address: Room 5, 10/F., Block A, Hankow Centre, 47 Peking Road, Tsimshatsui, Kowloon, Hong Kong.

## **HISTORY**

The subject was established on 24th September, 2004 as a sole proprietorship Hong Kong Business Registration concern owned by Mr. Praful Chandra Madhubhai Patel under the Regulations.

At the very beginning, the subject was located at "Flat C, 10/F., Century House, 3-4 Hanoi Road, Tsimshatsui, Kowloon, Hong Kong", moved to "Flat 29, 2/F., Block M, Kaiser Estate, Phase 3, 11 Hok Yuen Street, Hunghom, Kowloon, Hong Kong" in January 2006, to 'Room 404, 4/F., Block B, Fu Hang Industrial Building, 1 Hok Yuen Street, Hunghom, Kowloon, Hong Kong' in October 2008, and further to the present address in May 2018.

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.

Employees: 3.

Commodities Imported: India, Belgium, other European countries, etc.

Markets: Hong Kong, India, other Asian countries, etc.

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Annual Turnover: HK\$70~100 million.  
Terms/Sales: CAD, L/C, T/T, etc.  
Terms/Buying: L/C, advanced T/T, D/A, etc.

## **FINANCIAL INFORMATION**

Capital: Not disclosed.  
Profit or Loss: Making a profit every year.  
Annual Net Profit: HK\$1.0 - 2.0 million.  
Condition: Keeping in an active and satisfactory condition.  
Facilities: Making rather active use of general banking facilities.  
Payment: Slow but correct  
Commercial Morality: Satisfactory.  
Banker: The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.  
Standing: Normal.

## **GENERAL**

Zenia is a sole proprietorship set up on 24th September, 2004 and owned by Mr. Praful Chandra Madhubhai Patel [P C M Patel] who is an India merchant. He is a Hong Kong ID holder and has got the right to reside in Hong Kong. He has been in Hong Kong for a very long time before setting up the subject.

Mr. P C M Patel can be reached at the subject's phone number 852-2730 5088. Being Manager of the subject, he also can be reached at his Hong Kong mobile phone number 852-9460 6379.

The subject moved to the present new address in May 2018.

The subject is trading in loose diamonds, fancy diamonds, TTLC diamonds, and other diamonds for jewellery. Products are marketed in Hong Kong and China, exported to Japan, Taiwan, South Korea, India, other Asian countries, Europe, North America, etc. Most of the polished and cut diamonds are imported from Mumbai, India, the other Asian countries, Europe, etc. It also acquired products from local suppliers.

Originated in India, the Patel family has had close business ties with some of the diamond suppliers and manufacturers in Mumbai, India.

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.

According to the subject, its annual sales turnover ranges from HK\$70 to 100 million. Its net profit ranges from HK\$1.0 to 2.0 million. Overall business is satisfactory. Regular suppliers and customers have been maintained. The subject's business is chiefly handled by P C M Patel himself.

As the history of the subject in Hong Kong is over fourteen years and two months, on the whole, consider it good for normal business engagements.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.99
UK Pound	1	INR 94.10
Euro	1	INR 83.93
HKD	1	INR 9.29

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

**INFORMATION DETAILS**

Analysis Done by :	PRI
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)