

MIRA INFORM REPORT

Report No. :	541282
Report Date :	29.11.2018

IDENTIFICATION DETAILS

Name :	ASIA VIEW ENTERPRISES LIMITED
Registered Office :	Flat 806, 8/F., Tower B, New Mandarin Plaza, 14 Science Museum Road, Tsimshatsui East, Kowloon
Country :	Hongkong
Date of Incorporation :	04.01.2006
Com. Reg. No.:	36615518
Legal Form :	Private Limited Company.
Line of Business :	Importer, Exporter and Wholesaler of Agricultural Products, Nuts.
No. of Employees :	6

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 :	No Complaints
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



MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

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

ASIA VIEW ENTERPRISES LIMITED

ADDRESS: Flat 806, 8/F., Tower B, New Mandarin Plaza, 14 Science Museum Road, Tsimshatsui East, Kowloon, Hong Kong.

PHONE: 852-2526 5039, 2368 3071

FAX: 852-3475 0824

E-MAIL: asiaview@netvigator.com

MANAGEMENT

Managing Director: Mr. Prashant Kumar Marutirao Vitankar

SUMMARY

Incorporated on: 4th January, 2006.

Organization: Private Limited Company.

Issued Share Capital: HK\$56,200,000.00

Business Category: Importer, Exporter and Wholesaler.

Employees: 6.

Main Dealing Banker: Citibank, N.A., Hong Kong.

Banking Relation: Satisfactory.

ADDRESS

Registered Head Office:-

Flat 806, 8/F., Tower B, New Mandarin Plaza, 14 Science Museum Road, Tsimshatsui East, Kowloon, Hong Kong.

BUSINESS REGISTRATION NUMBER

36615518

COMPANY FILE NUMBER

1017085

MANAGEMENT

Managing Director: Mr. Prashant Kumar Marutirao Vitankar
Contact Person: Mr. Mohini Prashant Vitankar

ISSUED SHARE CAPITAL

HK\$56,200,000.00

SHAREHOLDER

(As per registry dated 05-09-2018)

Name	No. of shares
Prashant Kumar Marutirao VITANKAR	56,200,000 =====

DIRECTOR

(As per registry dated 04-09-2018)

Name (Nationality)	Address
Prashant Kumar Marutirao VITANKAR	Flat No. 4-A Tower A, Viceroy Park, Thakur Village Off Western Express Highway Kandivali €, Mumbai 400101, India.

SECRETARY

(As per registry dated 28-08-2017)

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Name	Address	Co. No.
Stevensec Ltd.	39/F., Gloucester Tower, The Landmark, 15 Queen's Road Central, Hong Kong.	0879348

HISTORY

The subject was incorporated on 4th January, 2006 as a private limited liability company under the Hong Kong Companies Ordinance.

Formerly the subject was located at 4/F. & 5/F., Central Tower, 28 Queen's Road Central, Hong Kong, moved to Room 1001B, 10/F., Enterprises Centre, 4 Hart Avenue, Tsimshatsui, Kowloon, Hong Kong with effect from 1st March, 2011, and further moved to the present address in September 2012.

On 5th September, 2018, the subject allotted 23.4 million more ordinary shares to its shareholder. In total the subject has created 56.2 million ordinary shares of HK\$1.00 each in total.

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

OPERATIONS

Activities: Importer, Exporter and Wholesaler.
Lines: Agricultural products, nuts.
Employees: 6.
Commodities Imported: China, India, Southeast Asia, Europe, US, etc.
Markets: Asian countries, Europe, North America, etc.
Terms/Sales: L/C or as per contracted.
Terms/Buying: As per contracted.

FINANCIAL INFORMATION

Issued Share Capital: HK\$56,200,000.00
Mortgage or Charge (since 2009): (See attachment)
Profit or Loss: Made small profits in past years.

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Condition:	Keeping in a satisfactory manner.
Facilities:	Making rather active use of general banking facilities.
Payment:	No Complaints
Commercial Morality:	Satisfactory.
Bankers:-	Bank of Baroda, Hong Kong Branch. United Overseas Bank Ltd., Hong Kong Branch. The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong. UCO Bank, Hong Kong Branch. Citibank, N.A., Hong Kong
Standing:	Normal.

GENERAL

Having issued 56.2 million ordinary shares of HK\$1.00 each in total, Asia View Enterprises Limited is solely owned by Mr. Prashant Kumar Marutirao Vitankar [P K M Vitankar] who is an Indian. He is a Hong Kong ID holder and has got the right to reside in Hong Kong.

The director of the subject is P K M Vitankar. Another India merchant Mr. Mohini Prashant Vitankar formerly was also a director of the subject. Now, he is the Contact Person of the subject. He is also a Hong Kong ID holder. The subject moved to the present address in September 2012. It is a logistics and supply chain Management Company of various agricultural commodities.

The subject is trading in the following products:-

- Coffee, Coca and Coca beans, corn (dried), dried nuts;
- Milk powder, chocolate, other dairy products;
- Other agricultural products such as Maize, Dried Hibiscus, Dried Ginger;
- Rice, Sugar, Pulses;
- Other foodstuffs;
- Raw cashew nuts, sesame, other nuts, and
- Jute Bags, etc.

The subject is significant for its cashew procurement and processing. It has had business partners engaged in processing cashew in India and Vietnam.

Products are imported from Europe, India, China, Southeast Asia, etc. It has well entrenched procurement network in countries like Ivory Coast, Nigeria, Benin, Togo, Burkina Faso, Guinea Bissau, Tanzania, India and Vietnam.

Prime markets are Hong Kong, Asian countries, Africa, Europe, the Middle East, etc.

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The subject also offers customers with logistics services such as Shipping, Exporting and Importing, Sales and Distribution.

The subject is also engaged in sourcing, transportation, storage, clearing & forwarding, marketing and processing setups in Asian countries, the Middle East and Africa.

The subject also has had business ties with a number of coffee producers of the world.

In Hong Kong, the subject's business is chiefly operated by P K M Vitankar. History is over twelve years and ten months.

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

MORTGAGE OR CHARGE

(Since 2009)

Date	Description of Instrument	Mortgagee
26-03-2010	Memorandum	Bank of Baroda, Hong Kong Branch.
30-04-2010	Undertaking Relating to Deposits	UCO Bank, Hong Kong Branch.
06-05-2011	Memorandum	Bank of Baroda, Hong Kong Branch.
21-11-2011	Undertaking Relating To Deposits	Indian Overseas Bank, Hong Kong Branch.
28-08-2012	Security Over Deposits With The Bank	The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.
17-12-2013	General Letter of Hypothecation	Bank of Baroda, Hong Kong Branch.
29-06-2017	Assignment of Life Insurance	The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.
18-01-2018	General Letter of Hypothecation	UCO Bank, Hong Kong Branch.
29-05-2018	Deposit Deed	Citibank N.A., Hong Kong Branch.
29-06-2018	Trade Finance Security Assignment	United Overseas Bank Ltd. 80 Raffles Place, UOB Plaza, Singapore 048624.
25-10-2018	Mortgage of Life Policy	Citibank N.A., Hong Kong Branch.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.69
UK Pound	1	INR 90.14
Euro	1	INR 79.88
HKD	1	INR 8.94

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

INFORMATION DETAILS

Analysis Done by :	DIV
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)