

MIRA INFORM REPORT

Report No. :	532009
Report Date :	03.10.2018

IDENTIFICATION DETAILS

Name :	PRESTO TRADE
Registered Office :	Flat F, 13/F., Winner Building, 36 Man Yue Street, Hunghom, Kowloon
Country :	Hong Kong
Date of Incorporation :	01.06.1991
Com. Reg. No.:	14592962-000-06
Legal Form :	Partnership
Line of Business :	Importer and Exporter of All Kinds of Diamonds.
No. of Employees :	4. (Including Associates)

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.

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ECGC Country Risk Classification List

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, 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.

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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

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COMPANY NAME & ADDRESS

PRESTO TRADE

ADDRESS: Flat F, 13/F., Winner Building, 36 Man Yue Street, Hunghom, Kowloon, Hong Kong.

PHONE: 852-2311 5480, 2311 5481, 2311 5482

FAX: 852-2721 4630, 2311 5485

E-MAIL: presto@prestotrade.com.hk

MANAGEMENT

Manager: Mr. Varshit Jain

SUMMARY

Establishment: 1st June, 1991.

Organization: Partnership.

Capital: Not Disclosed.

Business Category: Jewellery Trader.

Employees: 4. (Including Associates)

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

Banking Relation: Satisfactory.

NAME

PRESTO TRADE

ADDRESS

Head Office:-

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Flat F, 13/F., Winner Building, 36 Man Yue Street, Hunghom, Kowloon, Hong Kong.

Associated Companies:-

King Sun Trading

Flat A, 11/F., Austin Mansion, 15A Austin Avenue, Kowloon, Hong Kong.

Priyaank International Co. Ltd., Thailand.

Smart Art Jewellery Ltd., Thailand.

Splendor Diagem Ltd., Hong Kong.

[Formerly known as Presto Trade Ltd.] (Same address)

BUSINESS REGISTRATION NUMBER

14592962-000-06

MANAGEMENT

Manager: Mr. Varshit Jain

PARTNERS

Name: Mr. Praveen Raghunath LODHA

Residential Address: 164/72 Soi Puttha Osot, New Road, Bangrak, Bangkok 10500, Thailand.

Name: Mr. Varshit JAIN

Residential Address: Flat A, 9/F., Kok Pah Mansion, 58-60 Cameron Road, Tsimshatsui, Kowloon, Hong Kong.

HISTORY

The subject was established on 1st June, 1991 as a sole proprietorship concern owned by Mr. Praveen Raghunath Lodha under the Hong Kong Business Registration Regulations.

The following table shows the changes of the subject's partners:-

Name	Incoming Date	Outgoing Date
Praveen Raghunath LODHA	01-06-1991	---
Vivek SACHETI	01-08-1992	28-02-2003
Dharmendra MUTHA	01-03-2003	31-08-2005
Varshit JAIN	15-08-2005	---

Initially the subject was located at Flat K, 9/F., Far East Mansion, 5-6 Middle Road, Tsimshatsui, Kowloon, Hong Kong, moved to Flat 04A, 9/F., Lee Wai Commercial Building, 1-3 Hart Avenue, Tsimshatsui, Kowloon,

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Hong Kong in January 1997; to Flat B4, 12/F., Prat Mansion, 26-36 Prat Avenue, Tsimshatsui, Kowloon, Hong Kong in January 1999; to Flat B, 13/F., Kok Pah Mansion, 58-60 Cameron Road, Tsimshatsui, Kowloon, Hong Kong in October 1999; to Room 1504, 15/F., Tung Shun Hing Commercial Centre, 20-22 Granville Road, Tsimshatsui, Kowloon, Hong Kong in November 2005; and further moved to the present address in July 2009. Apart from these, neither material change nor amendment has been ever traced and noted.

OPERATIONS

Activities: Importer and Exporter.

Lines: All kinds of diamonds.

Employees: 4. (Including Associates)

Commodities Imported: India, Belgium, Israel, Thailand, US, etc.

Markets: Hong Kong, Japan, India, the Middle East, Europe, North America, etc.

Terms/Sales: COD, L/C, T/T, etc.

Terms/Buying: L/C, T/T, D/P, etc.

MEMBERSHIP

The Indian Chamber of Commerce Hong Kong, Hong Kong.

FINANCIAL INFORMATION

Capital: Not disclosed.

Profit or Loss: Made small profits in past years.

Condition: Keeping in a normal condition.

Facilities: Making active use of general banking facilities.

Payment: Slow but correct.

Commercial Morality: Satisfactory.

Bankers:- The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.
Indian Overseas Bank, Hong Kong Branch.

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Standing: Good.

GENERAL

Presto Trade is a partnership jointly owned by Mr. Praveen Raghunath Lodha [P R Lodha] and Mr. Varshit Jain. Both are Indian while the latter joined in the subject on 15th August, 2005. They are Hong Kong ID holders and have got the right to reside in Hong Kong.

The subject moved to the present address in July 2009 where is an industrial building.

According to the subject, it is one of the leading manufacturer and distributor of the following diamonds:

Princess Cut, Emerald Cut, Asscher Cut, Brilliant Cushions, Baguettes, Tapers, Round Brilliant, Marquise and Pear Shape Diamonds, etc.

The subject offers wide range of Parcels, Layouts and GIA Certified stones.

With manufacturing facilities in Thailand, the subject is able to cater to all kinds of specific demands of any size and quality according to the requirements of its customers.

The subject's logo, the Crown, symbolizes Pinnacle - the highest point of quality and achievement.

Its finished products are marketed in Hong Kong, China, exported to Japan, India, Thailand, Taiwan, South Korea, the Middle East, Europe, the United States, etc.

P R Lodha had lived in Thailand for a long time and has established business ties with many diamond firms in Bangkok. He moved to Hong Kong and joined in the subject in June 1991. Currently, many of the diamond firms in Thailand are the subject's main business partners. The following two firms in Thailand are the associates of the subject:-

Priyaank International Co. Ltd.;

Smart Art Jewellery Ltd. [Smart Art].

The subject has got an associated company Splendor Diagem Ltd. located at its operating address. Splendor Diagem Ltd. is engaged in the same lines of business as the subject. The managing director of Splendor Diagem is also Varshit Jain.

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. Its booth No. was AWE 5 – E11.

Besides, it also 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 1st to 5th March, 2018. Its booth No. was 1DB12.

The subject will take part in the same Shows in Hong Kong in 2019.

The subject is a member of The Indian Chamber of Commerce Hong Kong, Hong Kong.

The business of the subject is chiefly handled by the two partners. P R Lodha can be reached at his Hong Kong mobile phone number 852-9570 1320.

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

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.80
UK Pound	1	INR 94.88
Euro	1	INR 84.37
HKD	1	INR 9.35

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	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)