

MIRA INFORM REPORT

Report No. :	524126
Report Date :	14.08.2018

IDENTIFICATION DETAILS

Name :	NAVITAS TECHNOLOGY LIMITED
Registered Office :	Unit H, 1/F., Kam Bun Industrial Building, 13-19 Kwai Wing Road, Kwai Chung, New Territories.
Country :	Hong Kong
Date of Incorporation :	15.03.2005
Com. Reg. No.:	35422209
Legal Form :	Private Limited Company
Line of Business :	Importer, Exporter and Consultant, All kinds of plastic injection moulds, casting dies, components and parts
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 :	No Complaints
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, 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 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

NAVITAS TECHNOLOGY LIMITED

ADDRESS: Unit H, 1/F., Kam Bun Industrial Building, 13-19 Kwai Wing Road, Kwai Chung, New Territories, Hong Kong.

PHONE: 852-2749 7575

FAX: 852-2749 7550

E-MAIL: info@navitas.cn
arshi.narang@navitas.cn
charlotte.lai@navitas.cn

MANAGEMENT:

Managing Director: Mr. Arshi Narang

SUMMARY

Incorporated on: 15th March, 2005.

Organization: Private Limited Company.

Issued Share Capital: HK\$10,000.00

Business Category: Electronic Component Trader.

Annual Turnover: HK\$50-100 million.

Employees: 10.

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

Banking Relation: Satisfactory.

ADDRESS

Registered Head Office:-

Unit H, 1/F., Kam Bun Industrial Building, 13-19 Kwai Wing Road, Kwai Chung, New Territories, Hong Kong.

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Associated Companies:-

Navitas Business Consulting Services Ltd., Hong Kong.

Navitas France, France.

Navitas Germany, Germany.

Navitas Korea, South Korea.

Navitas US, United States.

Navitas, India, India.

Navitas Tooling (Shenzhen) Ltd., China.

Room 1007-1008, Zhaofengxiang Business Building, Liye Road, Songgang Town, Baoan District, Shenzhen 518105, China.

[Tel: + 86-755-2315 3622; Fax: +86-755- 2315 3722]

BUSINESS REGISTRATION NUMBER

35422209

COMPANY FILE NUMBER

0955864

MANAGEMENT

Managing Director: Mr. Arshi Narang

Director & Contact Person: Ms. Lai Wai Ching, Charlotte

ISSUED SHARE CAPITAL

HK\$10,000.00

SHAREHOLDERS

(As per registry dated 15-03-2018)

Name

Arshi NARANG

LAI Wai Ching

No. of shares

9,500

500

Total:

10,000

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DIRECTORS

(As per registry dated 15-03-2018)

Name

(Nationality)

LAI Wai Ching

Address

Flat D, 22/F., Block 3, Sherwood Court, Kingswood Villas, Tin Shui
Wai, New Territories, Hong Kong.

Arshi NARANG

Flat C, 52/F., Star Sky, The Cullinan, 1 Austin Road West,
Kowloon, Hong Kong.

SECRETARY

LAI Wai Ching (As per registry dated 15-03-2018)

HISTORY

The subject was incorporated on 15th March, 2005 as a private limited liability company under the Hong Kong Companies Ordinance.

Formerly the subject was located at 'Room 1007, 10/F., Enterprise Square Three, 39 Wang Chiu Road, Kowloon Bay, Kowloon, Hong Kong'. The subject moved to the present address in February 2008.

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

OPERATIONS

Activities: Importer, Exporter and Consultant.

Lines: All kinds of plastic injection moulds, casting dies, components and parts.

Employees: 10.

Commodities

Imported: Imported from China, other Asian countries, etc.

Markets: Other Asian countries, Europe, US, etc.

Annual Turnover: HK\$50-100 million.

Terms/Sales: L/C or as per contracted.

Terms/Buying: As per contracted.

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FINANCIAL INFORMATION:

Issued Share Capital: HK\$10,000.00

Mortgage or Charge:-

Date of Charge Over Accounts and Deposits: 02-09-2013

Amount: To secure all monies in respect of banking facilities

Property: In consideration of the Bank agreeing to grant or continuing to grant the Banking Facilities, the Chargor, as beneficial owner and by way of fixed charge, assigns, charges and pledges the "Charged Property" to Bank as a continuing security for the due payment and satisfaction of the Secured Moneys by the Chargor to the Bank on demand.

Charged Deposit Account No.: 814-001566-838

Mortgagee: The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.

Profit or Loss: Made small profits in past years.

Condition: Keeping in a normal state.

Facilities: Making active use of general banking facilities.

Payment: No Complaints.

Commercial Morality: Satisfactory.

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

Standing: Satisfactory.

GENERAL

Having issued 10,000 ordinary shares of HK\$1.00 each, Navitas Technology Limited is jointly owned by Mr. Arshi Narang, holding 95% interests, and Ms. Lai Wai Ching, holding 5%. The former is a Hong Kong ID holder while the latter is a Hong Kong businesswoman. Both are also directors of the subject.

The subject is a plastic injection mould manufacturer and trader. Its factory is in Shenzhen Special Economic Zone, China known as Navitas Tooling (Shenzhen) Ltd., a China-registered and based company. It also has had another manufacturing in Ningbo City, Zhejiang Province, China.

Comprehensively, the subject and its China factory are referred to Navitas. The followings are the main products of Navitas:

Plastic Injection Mould

Al Die Casting Die

Part Production

Navitas is a team of professional Toolmakers and Engineers, with several years of experience and expertise in assisting European, American and Asian enterprises to take advantage of "best-cost" manufacturing facilities in China.

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Navitas offers high quality plastic injection moulds and casting dies, with integrated capabilities in tool design, prototyping, tool making, tool optimization and part production services. It also manufactures a wide range of "customer-designed" OEM products through its network of qualified sub-contractor facilities in China. Most of its customers belong to Automotive, Electronics & Electrical, Medical, Household Appliances, Office Automation, Packaging industry.

Navitas has had the following manufacturing facilities:

Tool-room 1 – Plastic Injection Precision Moulds

Set up: 2007

Certification: ISO 9001

Factory area: 3500 m²

Employees: 100

Specialization: Precision Plastic Injection Moulds

Tooling Capacity: 300 - 400 moulds/year

Max mould in size: 1200x800x700mm

Max mould in weight: 5T

Tool- room 2 – Plastic Injection Standard Moulds

Set up: 2008

Certifications: ISO 9001, TS16949

Factory area: 5000m²

Employees: 150

Specialization: Plastic Injection Moulds

Tooling Capacity: 400-500 moulds/year

Max mould in size: 2000x1500x1200mm

Max mould in weight: 25T

Tool-room 3 – Die-Casting Dies

Set up: 1999

Certifications: ISO 9001: 2008

Factory area: 12500m²

Employees: 120

Specialization: Die-casting Dies

Tooling Capacity: 250 Dies/year

Max mould in size: for 4500 T Machine

Max mould in weight: 62T

Max. Part weight : 26 Kgs

Tool-room 1 and Tool-room 2 are located at Shenzhen Special Economic Zone, China while Tool-room 3 is in Ningbo City, Zhejiang Province, China. The total employees of the three Tool-rooms are about 370.

Besides the subject and its associated companies in China, the Navitas Group now has associated companies in the United States, France, Germany, India and South Korea.

Mr. Arshi Narang, founder and Managing Director of the subject, formerly was the managing director of STACI Ltd. [STACI].

Ms. Charlotte Lai Wai Ching, Operations Director of the subject, has got the titles of BBA, ACCA and HKICPA.

Ms. Lai started her career with one of the Big Four international audit firms. She has over 15 years' experience in the fields of audit, accounting, finance and operations management in Electronics Industry.

The business of the subject is chiefly handled by the two shareholders. Annual sales turnover ranges from HK\$50 to 100 million. Business is satisfactory.

The history of the subject in Hong Kong is over thirteen years and four months.

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

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.47
UK Pound	1	INR 88.63
Euro	1	INR 79.19
HKD	1	INR 8.90

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	KET

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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)