

MIRA INFORM REPORT

Report No. :	483599
Report Date :	04.01.2018

IDENTIFICATION DETAILS

Name :	PROFIT CROWN ENTERPRISES LIMITED
Registered Office :	Room 1215, 12/F., Fu Hang Industrial Building, 1 Hok Yuen Street East, Hunghom, Kowloon
Country :	Hong Kong
Date of Incorporation :	15.06.1993
Com. Reg. No.:	18624066
Legal Form :	Private Limited Company
Line of Business :	Importer, exporter and wholesaler of all kinds of jewellery and jewellery products
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 :	No Complaints

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Litigation :	Clear
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NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2017)	Current Rating (30.09.2017)
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.

Hong Kong's open economy left it exposed to the global economic slowdown that began in 2008. Although increasing integration with China through trade, tourism, and financial links aided a more rapid initial recovery than many observers anticipated, its continued reliance on foreign trade and investment leaves it vulnerable to renewed global financial market volatility or a slowdown in the global economy.

The Hong Kong Government is promoting the Special Administrative Region (SAR) as the site for Chinese 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; and RMB trade settlement is allowed. The territory far exceeded the RMB conversion quota set by Beijing for trade settlements in 2010 due to the growth of earnings from exports to the mainland. RMB deposits grew to roughly 9.4% of total system deposits in Hong Kong by the end of 2015. The government is pursuing efforts to introduce additional use of RMB in Hong Kong financial markets and is seeking to expand the RMB quota.

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 has surged from 4.5 million in 2001 to 47.3 million in 2014, outnumbering visitors from all other countries combined. Mainland visitors to Hong Kong declined 3% in 2015 to approximately 45.7 million, reflecting an overall drop of 2.5% in total visitors to Hong Kong. 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 51% of the firms listed on the Hong Kong Stock Exchange and accounted for about 62.1% 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, adopted in 2003 to forge closer ties between Hong Kong and the mainland. The new measures, effective March 2015, cover a negative list and a most-favored treatment provision, and will improve access to the mainland's service sector for Hong Kong-based companies.

Credit expansion and a tight housing supply have caused Hong Kong property prices to rise rapidly; consumer prices increased 4.4% in 2014, but slowed to 2.9% in 2015. Lower- and middle-income segments of the population are increasingly unable to afford adequate housing.

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 Mutual Recognition of Funds, and The Hong Kong Shanghai Gold Connect are all important steps towards opening up the Mainland's capital markets and has reinforced Hong Kong's leading role as China's offshore RMB market. Additional connect schemes from bonds to commodities and other investment products are also under exploration by Hong Kong authorities.

Source : CIA

COMPANY NAME AND ADDRESS

Report on: **PROFIT CROWN ENTERPRISES LIMITED**
(Business names: T.N.K. GEMS and MOKSH)

ADDRESS: Room 1215, 12/F., Fu Hang Industrial Building, 1 Hok Yuen Street East, Hunghom, Kowloon, Hong Kong.

PHONE: 852-2314 7585

FAX: 852-2723 7585

E-MAIL: tnkgems@netvigator.com

MANAGEMENT

Managing Director: Mr. Bhaven Nayan Jhaveri

SUMMARY

Incorporated on: 15th June, 1993.

Organization: Private Limited Company.

Issued Share Capital: HK\$5,000,000.00

Business Category: Jewellery Trader.

Employees: 4. (Including associates)

Main Dealing Banker: ABN AMRO Bank N.V., Hong Kong.

Banking Relation: Good.

ADDRESS

Registered Head Office:-

Room 1215, 12/F., Fu Hang Industrial Building, 1 Hok Yuen Street East, Hunghom, Kowloon, Hong Kong.

Mailing Address:-

P.O. Box 98085, Tsim Sha Tsui Post Office, Kowloon, Hong Kong.

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Business Names:- (Same address)

T.N.K. Gems, Hong Kong. [BR No.: 18624066-001]
Moksh, Hong Kong. [BR No.: 18624066-003]

Associated Companies:-

Kokusai Shinju Co. Ltd., Japan.
Tanvirkuma Diamonds Ltd., India.

BUSINESS REGISTRATION NUMBER

18624066

COMPANY FILE NUMBER

0427263

MANAGEMENT

Managing Director: Mr. Bhaven Nayan Jhaveri
Contact Person: Mr. Kuntal Shah

ISSUED SHARE CAPITAL

HK\$5,000,000.00

SHAREHOLDERS

(As per registry dated 15-06-2017)

<u>Name</u>	<u>No. of shares</u>
Bhaven Nayan JHAVERI	2,500,000
Hitesh Rajendra JHAVERI	2,500,000
Total:	5,000,000
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DIRECTORS

(As per registry dated 15-06-2017)

Name

(Nationality)

Hitesh Rajendra JHAVERI

Address

Flat J, 10/F., Block 2, Royal Peninsula, Hunghom,
Kowloon, Hong Kong.

Bhaven Nayan JHAVERI

Flat J, 10/F., Block 2, Royal Peninsula, Hunghom,
Kowloon, Hong Kong.

SECRETARY

Bhaven Nayan JHAVERI (As per registry dated 15-06-2017)

HISTORY

The subject was incorporated on 15th June, 1993 as a private limited liability company under the Hong Kong Companies Ordinance.

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

OPERATIONS

Activities: Importer, Exporter and Wholesaler.

Lines: All kinds of jewellery and jewellery products.

Employees: 4. (Including associates)

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

Markets: Hong Kong, China, Japan, South Korea, other Asian countries, Europe, North America.

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

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

MEMBERSHIP: The Hong Kong General Chamber of Commerce, Hong Kong.
[Membership No. HKP0555]

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FINANCIAL INFORMATION

Issued Share Capital: HK\$5,000,000.00

Mortgage or Charge: (See attachment)

Profit or Loss: Making a small profit every year.

Condition: Business is active.

Facilities: Making rather active use of general banking facilities.

Payment: No complaints

Commercial Morality: Satisfactory.

Bankers:-
Axis Bank, Hong Kong.
The Royal Bank of Scotland N.V., Hong Kong Branch.
The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.
ABN AMRO Bank N.V., Hong Kong.

Standing: Very Good.

GENERAL

Having issued 5 million ordinary shares of HK\$1.00 each, Profit Crown Enterprises Limited formerly was equally owned by Mr. Kuntal Shah and Mr. Hitesh Rajendra Jhaveri. However, the former transferred his shares to Mr. Bhaven Nayan Jhaveri on 9th February, 2011.

Now, the subject is equally owned by Mr. Bhaven Nayan Jhaveri and Mr. Hitesh Rajendra Jhaveri. Both of whom are Indian. They are also directors of the subject. Both are Hong Kong ID holders and have got the right to reside in Hong Kong.

Mr. Bhaven Nayan Jhaveri is also the individual secretary of the subject. He is also the managing director of the subject as well. He can be reached at his Hong Kong mobile phone number 852-6386 7700.
The contact person of the subject is Mr. Kuntal Shah.

The subject has been operating two companies, namely, T.N.K. Gems and Moksh which are also located at the same address. T.N.K. Gems, Moksh and the subject are engaged in the same lines of business.

The subject is a polished and cut diamond trader, supplier and jewellery manufacturer. It is trading in the following products:-

All kinds of loose diamonds, white diamonds, diamond collection, 3.06 carat diamonds, fancy cut diamonds, round diamonds.

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PROFIT CROWN ENTERPRISES LIMITED - 483599 04-JAN-2018.HTM PAGE NO. : 8

The subject's products are marketed in Hong Kong, China and exported to Japan, South Korea, India, the other Asian countries, Europe, North America, etc. Business is active.

The subject is also the agent of Eternity Jewels which is an India-based firm. It also has got an affiliated factory Tanvirkuma Diamonds Ltd. which is an India-based firm. Tanvirkuma Diamonds Ltd. is the subject's main supplier.

In order to penetrate the international market further, T.N.K. Gems and Moksh have taken part in fairs and exhibitions held in Hong Kong and other foreign large cities.

For instance, it is going to take part in "HKTDC Hong Kong International Diamond, Gem & Pearl Show 2018" which will be held in Hong Kong AsiaWorld-Expo, Lantau, Hong Kong during the period of 27th February to 3rd March, 2018. Its booth No. is AWE 5-K01.

The products of Moksh include earrings, bangles, diamond earrings, bracelets, pearl earrings, etc. All the products bear the brand name *MOKSH*.

The subject's business is mainly handled by Bhaven Nayan Jhaveri.
The subject joined in the Hong Kong General Chamber of Commerce, Hong Kong, as a member in 2014.
The history of the subject in Hong Kong is over 24 years and six months.
On the whole, consider it good for normal business engagements.

MORTGAGE OR CHARGE

Date	Description of Instrument	Mortgagee
02-04-2002	Charge on All Deposits to secure Obligations of the Chargor	ABN AMRO Bank N.V., Hong Kong Branch.
15-07-2004	Debenture	ABN AMRO Bank N.V., Hong Kong Branch.
30-06-2016	Mortgage	ABN AMRO Bank N.V., Hong Kong Branch.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.48
UK Pound	1	INR 86.41
Euro	1	INR 76.54
HKD	1	INR 8.11

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	SYL

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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)

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