

MIRA INFORM REPORT

Report No. :	484336
Report Date :	06.01.2018

IDENTIFICATION DETAILS

Name :	GOLD COINS GROUP
Registered Office :	Flat B, 12/F., Golden Mansion, 83-85A Chatham Road South, Tsimshatsui, Kowloon
Country :	Hongkong
Date of Incorporation :	15.05.1989
Com. Reg. No.:	12751437-000-05
Legal Form :	Sole Proprietorship
Line of Business :	Importer, Exporter and Wholesaler of all kinds of Diamonds.
No. of Employees :	3

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
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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.

ECGC Country Risk Classification List

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

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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, 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

GOLD COINS GROUP

ADDRESS: Flat B, 12/F., Golden Mansion, 83-85A Chatham Road South, Tsimshatsui, Kowloon, Hong Kong.

PHONE: 852-2890 6584

FAX: Not available

MANAGEMENT

Manager: Mr. Dhruvesh Kiran Shah

SUMMARY

Establishment: 15th May, 1989.

Organization: Sole Proprietorship.

Capital: Not disclosed.

Business Category: Diamond Trader.

Employees: 3.

Main Dealing Banker: Indian Overseas Bank, Hong Kong Branch.

Banking Relation: Satisfactory.

ADDRESS

Registered Office Head Office:-

Flat B, 12/F., Golden Mansion, 83-85A Chatham Road South, Tsimshatsui, Kowloon, Hong Kong.

BUSINESS REGISTRATION NUMBER

12751437-000-05

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MANAGEMENT

Manager: Mr. Dhruvesh Kiran Shah

SOLE PROPRIETOR

Name: Mr. Dhruvesh Kiran SHAH
Residential Address: Room A, 7/F., Tin Man Court, 2A Kimberley Street, Tsimshatsui, Kowloon, Hong Kong.

HISTORY

The subject was established on 15th May, 1989 as a sole proprietorship concern owned by Mr. Nilesh Manharlal Chauhan under the Hong Kong Business Registration Regulations.

The following table shows the changes of the partners:-

Name	Incoming Date	Outgoing Date
Nilesh Manharlal CHAUHAN	15-05-1989	31-03-2010
Harshit Jitendra SHAH	19-03-2010	30-09-2015
Dhruvesh Kiran SHAH	01-09-2015	---

Initially the subject was located at 4L, Chee On Building, 24 East Point Road, Causeway Bay, Hong Kong, moved to Room 1701, 17/F., Star Mansion, 3-5 Minden Avenue, Tsimshatsui, Kowloon, Hong Kong in March 1999; to Room 901, 9/F., Block B, Golden Glory Mansion, 16 Carnarvon Road, Tsimshatsui, Kowloon, Hong Kong in November 2003; to Flat H, 13/F., Windsor Mansion, 29-31 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong in January 2005; and further moved to the present address in August 2009.

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, other Asian countries, Belgium, other European countries, etc.

Markets: Japan, Southeast Asia, Europe, Middle East, Scandinavia, etc.

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

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

FINANCIAL INFORMATION

Capital: Not disclosed.

Profit or Loss: Making a small profit every year.

Condition: Business is normal.

Facilities: Making rather active use of general banking facilities.

Payment: Met trade commitments on time.

Commercial Morality: Satisfactory.

Bankers:-

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

Standing: Normal.

GENERAL

Gold Coins Group is a sole proprietorship set up in May 1989 and formerly owned by Mr. Nilesh Manharlal Chauhan who was an Indian. He was a Hong Kong ID Card holder and had got the right to reside in Hong Kong. However Chauhan retired on 31st March, 2010 while Mr. Harshit Jitendra Shah joined in as a partner on 19th March, 2010. But he outwent on 30th September, 2015. Now, the subject is solely managed and owned by Dhruvesh Kiran Shah [D K Shah] who joined the subject on 1st September, 2015. He seems to be a family member of H J Shah. He is also a Hong Kong ID holder.

The subject's registered address is in a private building at Flat B, 12/F., Golden Mansion, 83-85A Chatham Road South, Tsimshatsui, Kowloon, Hong Kong. The subject moved its registered address to Golden Mansion in August 2009.

The subject is a loose diamond importer, exporter and wholesaler. Products are chiefly imported from India, Thailand, Belgium, etc. Processed diamonds are marketed in Hong Kong, China and exported to the other Asian countries, the United States, Europe or the Middle East. Business is steady as regular suppliers and customers have been maintained.

The annual sales turnover of the subject ranges from HK\$4 to 5 million. Business is normal.

The subject's business is chiefly handled by D. K. Shah himself. History in Hong Kong is over twenty-eight years and five months. On the whole, consider it good for normal business engagements.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.38
UK Pound	1	INR 86.02
Euro	1	INR 76.50
HKD	1	INR 8.10

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	NIT

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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