

## MIRA INFORM REPORT

Report No. :	520277
Report Date :	21.07.2018

### IDENTIFICATION DETAILS

Name :	PRINCESS JEWELLERY LIMITED
Registered Office :	Flat A, 12/F., Harbourfront Landmark Tower 2, 11 Wan Hoi Street, Hunghom, Kowloon
Country :	Hong Kong
Date of Incorporation :	19.11.2007
Com. Reg. No.:	38649490
Legal Form :	Private Limited Company
Line of Business :	Importer, exporter and wholesaler all kinds of Jewellery
No. of Employees :	10. (Including associates in Hong Kong)

**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :**

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but Correct
<b>Litigation :</b>	Clear

**NOTES :**

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

**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

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### 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**

### **PRINCESS JEWELLERY LIMITED**

**ADDRESS:** Flat A, 12/F., Harbourfront Landmark Tower 2, 11 Wan Hoi Street, Hunghom, Kowloon, Hong Kong.

**PHONE:** 852-2721 4200

**FAX:** 852-2316 7695

**E-MAIL:** venusjewels@hotmail.com  
hameshseth@hotmail.com

### **MANAGEMENT:**

Managing Director: Mr. Hamesh Bhagchand Seth

## **SUMMARY**

**Incorporated on:** 19th November, 2007.

**Organization:** Private Limited Company.

**Issued Share Capital:** HK\$10,000,000.00

**Business Category:** Jewellery Trader.

**Annual Turnover:** HK\$50~90 million. (Including associates in Hong Kong)

**Employees:** 10. (Including associates in Hong Kong)

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

**Banking Relation:** Satisfactory.

## **ADDRESS**

Registered Head Office:-  
Flat A, 12/F., Harbourfront Landmark Tower 2, 11 Wan Hoi Street, Hunghom, Kowloon, Hong Kong.

China Factory:-

6/F., 46 Yin Jian Road, Daluo Tang Shiqiao 511400, Panyu, Guangzhou, Guangdong Province, China.  
[Tel: (86-20) 3480 6750; Fax: (86-20) 3480 6760]

Associated/Related Companies:-

Golden Dragon Jewellery Co., Hong Kong.

Mercury Impex, Hong Kong.

Princess Jewellery Co., Hong Kong.

Excellent Diamond Ltd., Hong Kong.

## ***BUSINESS REGISTRATION NUMBER***

38649490

## ***COMPANY FILE NUMBER***

1186529

## ***MANAGEMENT***

Managing Director: Mr. Hamesh Bhagchand Seth

## ***ISSUED SHARE CAPITAL***

HK\$10,000,000.00 (100,000 fully paid ordinary shares)

## ***SHAREHOLDERS***

(As per registry dated 19-11-2017)

Name

Hamesh Bhagchand SETH

Ashish Surendra KARNAVAT

No. of shares

50,000

50,000

Total:

100,000

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## **DIRECTORS**

(As per registry dated 19-11-2017)

Name

(Nationality)

Seema SETH

Address

AI & A5, 16/F., Hankow Centre, 47 Peking Road, Tsimshatsui,  
Kowloon, Hong Kong.

Hamesh Bhagchand SETH

AI & A5, 16/F., Hankow Centre, 47 Peking Road, Tsimshatsui,  
Kowloon, Hong Kong.

Ashish Surendra KARNAVAT

Flat A, 29/F., Carlton Court, 80 Ma Tau Wai Road, Hunghom,  
Kowloon, Hong Kong.

## **SECRETARY**

(As per registry dated 19-11-2017)

Name

Lodestar Secretaries Ltd.

Address

13/F., Wah Kit Commercial Centre, 302 Des Voeux  
Road Central, Hong Kong.

Co. No.

0113023

## **HISTORY**

The subject was incorporated on 19th November, 2007 as a private limited liability company under the Hong Kong Companies Ordinance.

Formerly, the subject was located at 'Room 601-602, 6/F., Guardforce Centre, 3 Hok Yuen Street East, Hunghom, Kowloon, Hong Kong', moved to 'Flat A, 29 & 30/F., Duplex, Carlton Court, 80 Ma Tau Wai Road, Hunghom, Kowloon, Hong Kong' in April 2017, and further to the present address in January 2018.

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.

Employees: 10. (Including associates in Hong Kong)

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

Markets: Hong Kong, Japan, other Asian countries, etc.

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Annual Turnover: HK\$50~90 million. (Including associates in Hong Kong)  
Terms/Sales: CAD, L/C, T/T, etc.  
Terms/Buying: L/C, T/T, D/P, etc.

## **FINANCIAL INFORMATION**

Issued Share Capital: HK\$10,000,000.00 (100,000 fully paid ordinary shares)

Mortgage or Charge: (See attachment)

Profit or Loss: Making a small profit every year.

Condition: Keeping in a satisfactory 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.

Allahabad Bank, Hong Kong Branch.

Standard Chartered Bank (Hong Kong) Ltd., Hong Kong.

Industrial & Commercial Bank of China (Asia) Ltd., Hong Kong.

Standing: Good.

## **GENERAL**

Princess Jewellery Limited has issued 10,000,000 ordinary shares of HK\$100.00 each which were equally owned by Mr. Hemant Suparash Jain and Mr. Garabh Vinodkumar Jain. Both Jains were India merchants. On 15th March, 2013, they transferred their shares to Mr. Hamesh Bhagchand Seth [H B Seth] and Mr. Ashish Surendra Karnavat respectively.

Formerly the subject had shared the office with Excellent Diamond Ltd. [EDL]. Now, the subject has move to the present address since January 2018.

Incorporated on 6th August, 2003, EDL 25% owned by H B Seth.

H B Seth is a Hong Kong ID Card holder and has got the right to reside in Hong Kong permanently.

The subject is a diamond importer, exporter and wholesaler. Products include single cuts, full cuts and fancy shapes — such as princess, baguettes, marquise, pearl, oval, emerald and heart. Raw materials are imported from India, Belgium and other European countries. Finished products are marketed in Hong Kong, exported to

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China, Thailand, Taiwan, the other Asian countries, Europe, etc. Its customers include wholesalers, jewellery manufacturers and diamond retailers.

The subject has got an associated factory in Panyu, Guangzhou, Guangdong Province, China. This factory supplies the subject and Venus with all kinds of jewellery products.

The subject has got an associated company Princess Jewellery Co. [PJC] located at the same operating address.

The history of the subject in Hong Kong is over ten years and eight months.

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

## **MORTGAGE OR CHARGE**

Date	Particulars	Amount										
07-08-2012	<i>Instrument:</i> General Letter of Hypothecation <i>Property:</i> Charge on all goods and all bills of exchange, promissory notes and negotiable instruments of any kind and description, all bills of lading, dock warrants, delivery orders, warehouse warrants and receipts and other documents of title to or documents to or relating to goods, and all goods thereby represented or to which such documents relate, and all policies and certificates of insurance, which are now or may at any time after the date of this letter of hypothecation be in bank possession or held in bank's name or in bank's order or deposited with bank or bank's agents.	To secure all monies in respect of banking facilities										
07-08-2012	<i>Mortgagee:</i> Allahabad Bank, Hong Kong Branch. <i>Instrument:</i> Obligations of the Depositor <i>Property:</i> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th>Account No.</th> <th>Date</th> <th>Rate of Maturity</th> <th>Amount Interest</th> <th>Date</th> </tr> </thead> <tbody> <tr> <td>2012FD 472-1</td> <td>07-08-2012</td> <td>1.05%</td> <td>US\$675,000.00</td> <td>07-08-2013</td> </tr> </tbody> </table> <i>Mortgagee:</i> Allahabad Bank, Hong Kong Branch.	Account No.	Date	Rate of Maturity	Amount Interest	Date	2012FD 472-1	07-08-2012	1.05%	US\$675,000.00	07-08-2013	To secure all monies in respect of banking facilities
Account No.	Date	Rate of Maturity	Amount Interest	Date								
2012FD 472-1	07-08-2012	1.05%	US\$675,000.00	07-08-2013								

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.85
UK Pound	1	INR 89.67
Euro	1	INR 80.31
HKD	1	INR

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	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)

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