

MIRA INFORM REPORT

Report No. :	535638
Report Date :	24.10.2018

IDENTIFICATION DETAILS

Name :	JUPITER ENTERPRISES LIMITED
Registered Office :	C/O Shing Hoi Enterprises Ltd., Unit 1606, 16/F., Comweb Plaza, 12 Cheung Yue Street, Lai Chi Kok, Kowloon
Country :	Hong Kong
Date of Incorporation :	29.11.2004
Com. Reg. No.:	35158999
Legal Form :	Private Limited Company
Line of Business :	Importer, exporter and wholesaler of all kinds of garments
No. of Employees :	4

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
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 (30.06.2018)	Current Rating (30.09.2018)
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.

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

JUPITER ENTERPRISES LIMITED

ADDRESS: c/o Shing Hoi Enterprises Ltd.
Unit 1606, 16/F., Comweb Plaza, 12 Cheung Yue Street, Lai Chi Kok, Kowloon, Hong Kong.

PHONE: 852-2743 6766

FAX: 852-2743 6992

E-MAIL: jupiter@skeswani.com
chitras@skeswani.com

MANAGEMENT

Managing Director: Mr. Geeta Keswani

SUMMARY

Incorporated on: 29th November, 2004.

Organization: Private Limited Company.

Issued Share Capital: HK\$1,000,000.00

Business Category: Importer, Exporter and Wholesaler.

Employees: 4.

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

Banking Relation: Satisfactory.

ADDRESS

Registered Head Office:-

c/o Shing Hoi Enterprises Ltd.
Unit 1606, 16/F., Comweb Plaza, 12 Cheung Yue Street, Lai Chi Kok, Kowloon, Hong Kong.

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Geeta KESWANI	Unit 16, 21/F., Tower 16, Celestial Heights, 80 Sheung Shing Street, Homantin, Kowloon, Hong Kong.
Hitesh Ravi S. KESWANI	Unit 16, 21/F., Tower 16, Celestial Heights, 80 Sheung Shing Street, Homantin, Kowloon, Hong Kong.
Shewak Assandas KESWANI	Unit 16, 21/F., Tower 16, Celestial Heights, 80 Sheung Shing Street, Homantin, Kowloon, Hong Kong.
Pooja Keswani PRITHIANI	Unit 16, 21/F., Tower 16, Celestial Heights, 80 Sheung Shing Street, Homantin, Kowloon, Hong Kong.

SECRETARY

(As per registry dated 29-11-2017)

<u>Name</u>	<u>Address</u>	<u>Co. No.</u>
Shing Hoi Enterprises Ltd.	Unit 1606, 16/F., Comweb Plaza, 12 Cheung Yue Street, Lai Chi Kok, Kowloon, Hong Kong.	1803241

HISTORY

The subject was incorporated on 29th November, 2004 as a private limited liability company under the Hong Kong Companies Ordinance.

Formerly the subject's registered address was located at Unit 1601, 16/F., Comweb Plaza, 12 Cheung Yue Street, Lai Chi Kok, Kowloon, Hong Kong where was the old operating office of a commercial service provider known as Shing Hoi Enterprises Ltd. The secretarial company moved to the present address with effect from 29th November, 2016, so did the subject.

A new director Mr. Pooja Keswani Prithiani joined the subject as a director on 3rd September, 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 garments, etc.
Employees:	4.
Commodities Imported:	China, other Asian countries, etc.
Markets:	Other Asian countries, Europe, North America, etc.

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

FINANCIAL INFORMATION

Issued Share Capital: HK\$1,000,000.00
Indebtedness: HK\$700,000.00 (Total amount outstanding on all mortgages and charges as per last Annual Return dated 29-11-2017)
Mortgage or Charge: (See attachment)
Profit or Loss: Made small profits in past years.
Condition: Keeping in an active manner.
Facilities: Making rather active use of general banking facilities.
Payment: No complaints
Commercial Morality: Satisfactory.
Banker: The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.
Standing: Small.

GENERAL

Jupiter Enterprises Limited was incorporated on 29th November, 2004 as a private limited liability company under the Hong Kong Companies Ordinance.

The subject's registered office is in a commercial service firm located at 'Unit 1606, 16/F., Comweb Plaza, 12 Cheung Yue Street, Lai Chi Kok, Kowloon, Hong Kong' known as 'Shing Hoi Enterprises Ltd.' [SHE] which is handling its correspondences and documents. SHE is also the corporate secretary of the subject.

According to the Companies Registry of Hong Kong, the subject has issued 1 million ordinary shares of HK\$1.00 each of which 80% are owned by Mr. Shewak Assandas Keswani, 10% are owned by Mr. Keswani Geeta and also 10% by Mr. Hitesh Ravi S Kewsani.

All of them are Hong Kong ID holders and have got the right to reside in Hong Kong. They are also directors of the subject. The fourth director is Mr. Pooja Keswani Prithiani.
The operating office of the subject is in the Hong Kong residence of the directors.

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The subject is trading in the following commodities:-

- Children's Sports Wear;
- Knitted Tops;
- Knitted Pants;
- Jogging Suits;
- Woven Dresses;
- T-Shirts, etc.

According to the subject, it has had an associated factory in China. The monthly production capacity of the China factory is about 10,000 dozens of Tops and Pants (in sets). All its products are in conformity with international standards.

The subject has had an associated manufacturing plant in the Philippines known as Chitra's Manufacturing Inc. [Chitra's] which was set up in 1989. Chitra's is specialised in the following children garments: Knitted Tops and Pants, Knitted & Woven Dresses, Woven Pants, T-Shirts and Jogsets. The contact person of Chitra's is Geeta Keswani.

The subject's raw materials such as fabrics are imported from Taiwan, South Korea, the Philippines, etc. Some of the raw materials are acquired from China suppliers. Products are exported to the other Asian countries, Europe, North America, etc.

The subject is a rather significant sportswear manufacturer and trader. Its business is chiefly handled by the Keswani family.

The history of the subject in Hong Kong is about 14 years.

On the whole, consider it good for normal business engagements in small credit amounts.

MORTGAGE OR CHARGE

Date	Description of Instrument	Mortgagee
01-04-2011	Assignment of Life Insurance Policy No.: 28002933-50	The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.
22-08-2011	Security Over Deposits with the Bank – Limited Company – Under Seal	The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.
11-02-2014	Assignment of Life Insurance Policy No.: 28007726-50	The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.
12-03-2018	Charge Over Securities and Deposits with the Bank (Limited Company) (Unlimited Amount)	The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.78
UK Pound	1	INR 95.56
Euro	1	INR 84.47
HKD	1	INR 9.33

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

INFORMATION DETAILS

Analysis Done by :	VIV
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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