

MIRA INFORM REPORT

Report No. :	528817
Report Date :	10.09.2018

IDENTIFICATION DETAILS

Name :	GLOBAL CROWN GROUP HOLDING LIMITED
Registered Office :	Suite D, 9/F., Ritz Plaza, 122 Austin Road, Tsimshatsui, Kowloon
Country :	Hong Kong
Date of Incorporation :	06.10.2008
Com. Reg. No.:	39867156
Legal Form :	Private Limited Company
Line of Business :	Trader of All kinds of Jewellery Products.
No. of Employees :	2

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 :	Slow but correct
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

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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

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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 government spending on research and development, education, and technological innovation with the aim of spurring continued economic growth through greater sector diversification.

Source : CIA

NOTE

(Formerly Located At:

C/o Kingspeed Consultants Ltd.
10/F., Pilkem Commercial Centre,
8 Pilkem Street, Jordan,
Kowloon, Hong Kong.)

COMPANY NAME & ADDRESS

GLOBAL CROWN GROUP HOLDING LIMITED

ADDRESS: Suite D, 9/F., Ritz Plaza, 122 Austin Road, Tsimshatsui, Kowloon, Hong Kong.

PHONE: Not available

MANAGEMENT

Managing Director: Ms. Cheung Yuen Kuen

SUMMARY

Incorporated on: 6th October, 2008.

Organization: Private Limited Company.

Issued Share Capital: HK\$10,000.00

Business Category: Jewellery Trader.

Employees: 2.

Main Dealing Banker: Not available.

Banking Relation: Not applicable.

NAME

GLOBAL CROWN GROUP HOLDING LIMITED

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ADDRESS

Registered Head Office:-

Suite D, 9/F., Ritz Plaza, 122 Austin Road, Tsimshatsui, Kowloon, Hong Kong.

Subsidiary Company:-

Global Crown (Hong Kong) Enterprises Ltd., Hong Kong. (Same address)

Associated Companies:-

Shenzhen Batar Gold Culture Communication Co. Ltd., China.

Shenzhen Batar Gold Jewelry Co. Ltd., China.

Shenzhen Batar Guoli Investment Ltd., China.

Shenzhen Batar Investment Holding Group Co. Ltd., China.

Shenzhen Batar Jewelry Casting Co. Ltd., China.

Shenzhen Batar Jewelry Co. Ltd., China.

Shenzhen Batar Jewelry Manufacturing Co. Ltd., China.

Shenzhen Batar National Gifts Investment Co. Ltd., China.

Shenzhen Harmony Batar Jewelry Co. Ltd., China.

Shenzhen Showking Jewelry Industry Co. Ltd., China.

Shenzhen Union Jewelry Co. Ltd., China.

Tianjian Showking Jewelry Co. Ltd., China.

etc.

BUSINESS REGISTRATION NUMBER

39867156

COMPANY FILE NUMBER

1277752

MANAGEMENT

Managing Director: Ms. Cheung Yuen Kuen

ISSUED SHARE CAPITAL

HK\$10,000.00

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SHAREHOLDER

(As per registry dated 06-10-2017)

<u>Name</u>	<u>No. of shares</u>
CHEUNG Yuen Kuen	10,000 =====

DIRECTORS

(As per registry dated 06-10-2017)

<u>Name</u>	<u>Address</u>
CHAU Tsan Kwan	Flat 1, 23/F., Block C, Imperial Court, 62G Conduit Road, Hong Kong.
CHEUNG Yuen Kuen	Flat 1, 23/F., Block C, Imperial Court, 62G Conduit Road, Hong Kong.

SECRETARY

(As per registry dated 06-10-2017)

<u>Name</u>	<u>Address</u>	<u>Co. No.</u>
Kingspeed Consultants Ltd.	10/F., Pilkem Commercial Centre, 8 Pilkem Street, Jordan, Kowloon, Hong Kong.	0229410

HISTORY

The subject was incorporated on 6th October, 2008 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: Jewellery Trader.
Lines: All kinds of jewellery products.
Employees: 2.

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Commodities Imported: India, Europe, etc.

Markets: China, Other Asian countries, Europe, North America, etc.

Terms/Sales: CAD or as per contracted.

Terms/Buying: L/C, T/T, O/A, etc.

FINANCIAL INFORMATION

Issued Share Capital: HK\$10,000.00

Profit or Loss: Made small profits in past years.

Condition: Keeping in a satisfactory manner.

Facilities: Making rather active use of general banking facilities.

Payment: Slow but correct.

Commercial Morality: Satisfactory.

Banker: Not available.

Standing: Normal.

GENERAL

Global Crown Group Holding Limited was incorporated on 6th October, 2008 as a private limited liability company. The subject's registered office is located at 'Suite D, 9/F., Ritz Plaza, 122 Austin Road, Tsimshatsui, Kowloon, Hong Kong'.

The subject has issued 10,000 ordinary shares of HK\$1.00 each which are wholly-owned by Ms. Cheung Yuen-Kuen who is a Hong Kong businesswoman.

The directors of the subject are Ms. Cheung Yuen-Kuen and Mr. Chau Tsan-Kwan. They seem to be a couple.

The subject has a wholly-owned subsidiary known as Global Crown (Hong Kong) Enterprises Ltd. [GCHKE] which is also located at the same address.

The subject is a jewellery product trader. Its main businesses are in Shenzhen, China. The following companies are the main associated companies of the subject:

Shenzhen Batar Jewelry Co. Ltd.

Shenzhen Batar Gold Jewelry Co. Ltd.

Shenzhen Batar Jewelry Manufacturing Co. Ltd.

Shenzhen Batar Jewelry Casting Co. Ltd.

In July 2017, HOMEGROWN jeweller Soo Kee Group entered into a joint venture with the subject which is the parent company of a gold jewellery manufacturer and distributor in China.

Named Diamond Avenue Investments, the joint venture company will be selling diamond jewellery from the Soo Kee's bespoke bridal jewellery brand Love & Co.

However, the joint venture has been terminated and the reasons are unknown.

Meanwhile, HOMEGROWN jeweller Soo Kee Group entered into an agreement with GCHKE to acquire Diamond Avenue for HK\$104,858.00. Other details are unknown.

The subject belongs to Shenzhen Batar Group.

In 2014, the Group's total sales of gold products reached nearly 200 tons. Currently, the group has three independent brands: *Batar Jewelry*, *Huanguan Fashion*, and *Shangjinyuan*. The Group plans to establish a number of industrial bases throughout China. At present, the Group has its headquarters in Shenzhen base, the eastern Hangzhou base and the northern Tianjin base. These three bases have taken shape.

The subject's business in Hong Kong is chiefly handled by the two directors. History in Hong Kong is about ten years.

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

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.90
UK Pound	1	INR 93.04
Euro	1	INR 83.67
HKD	1	INR 9.23

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	TPT

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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)