

## MIRA INFORM REPORT

Report No. :	532104
Report Date :	26.09.2018

### IDENTIFICATION DETAILS

Name :	CENTURY EXPORTS LIMITED
Registered Office :	Room 1002, 10/F., Houston Centre, 63 Mody Road, Tsimshatsui East, Kowloon
Country :	Hong Kong
Date of Incorporation :	22.06.2009
Com. Reg. No.:	50813706
Legal Form :	Private Limited Company.
Line of Business :	Importer, Exporter, Wholesaler and Retailer of Telecommunication equipment, mobile phone and accessories
No. of Employees :	4. (Including associates)

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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
Litigation :	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

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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 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

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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

## **COMPANY NAME AND ADDRESS**

### **CENTURY EXPORTS LIMITED**

**ADDRESS:** Room 1002, 10/F., Houston Centre, 63 Mody Road, Tsimshatsui East, Kowloon, Hong Kong.

**PHONE:** 852-2199 7467, 2367 3062

**FAX:** 852-2375 6118

**E-MAIL:** info@centuryhkchina.com

### **MANAGEMENT:**

Managing Director: Mr. Sandeep Kumar Dhanuka

## **SUMMARY**

Incorporated on: 22nd June, 2009.

Organization: Private Limited Company.

Issued Share Capital: HK\$36,700,000.00

Business Category: Importer, Exporter and Wholesaler.

Annual Turnover: HK\$50~90 million (Including associates)

Employees: 4. (Including associates)

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

Banking Relation: Satisfactory.

## **ADDRESS**

Registered Head Office:-

Room 1002, 10/F., Houston Centre, 63 Mody Road, Tsimshatsui East, Kowloon, Hong Kong.

Associated Companies:-

Century Exports, Hong Kong. (Same address)

Century Traders, Hong Kong. (Same address)

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Divine Global Ltd., Hong Kong. (Same address)  
Galaxmial Predera International, Hong Kong.  
Galaxmial Predera Trading (H.K.) Co. Ltd., Hong Kong. [Dissolved]  
Galaxmial Telecom Ltd., Hong Kong. [Dissolved]

## **BUSINESS REGISTRATION NUMBER**

50813706

## **COMPANY FILE NUMBER**

1347386

## **MANAGEMENT**

Managing Director: Mr. Sandeep Kumar Dhanuka  
(Hong Kong Mobile: 852-9342 9600)  
Contact Person: Mr. Singh Kulwinder  
(Hong Kong Mobile: 852-9479 3030)

## **ISSUED SHARE CAPITAL**

HK\$36,700,000.00

## **SHAREHOLDER**

(As per registry dated 22-06-2018)

Name

Sandeep Kumar DHANUKA

No. of shares

36,700,000

=====

## **DIRECTOR**

(As per registry dated 22-06-2018)

Name

(Nationality)

Address

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Sandeep Kumar DHANUKA Flat C, 11/F., Windsor Mansion, 29-31 Chatham Road South,  
Tsimshatsui, Kowloon, Hong Kong.

## **SECRETARY**

(As per registry dated 22-06-2018)

<u>Name</u>	<u>Address</u>	<u>Co. No.</u>
Akin Professionals Ltd.	20/F., Champion Building, 287-291 Des Voeux Road Central, Sheung Wan, Hong Kong.	1273165

## **HISTORY**

The subject was incorporated on 22nd June, 2009 as a private limited liability company under the Hong Kong Companies Ordinance.

Formerly the subject was located at Flat C, 11/F., Windsor Mansion, 29-31 Chatham Road, Tsimshatsui, Kowloon, Hong Kong, moved to Room 1213, 12/F., Houston Centre, 63 Mody Road, Tsimshatsui East, Kowloon, Hong Kong with effect from 18th September, 2009. It moved to 'Room 1002' of the same building in early August 2017.

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

## **OPERATIONS**

Activities: Importer, Exporter, Wholesaler and Retailer.

Lines: Telecommunication equipment, mobile phone and accessories, etc.

Employees: 4. (Including associates)

Commodities Imported: Imported from Europe, China, other Asian countries, etc.

Markets: Southeast East, Africa, the Middle East, India, etc.

Annual Turnover: HK\$50~90 million (Including associates)

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

Terms/Buying: L/C and T/T.

## **FINANCIAL INFORMATION**

Issued Share Capital:	HK\$36,700,000.00
Mortgage or Charge (since 2016):	(See attachment)
Profit & Loss:	Made small profits in the past years.
Condition:	Keeping in a normal manner.
Facilities:	Rather actively using general banking facilities.
Payment:	No Complaints.
Commercial Morality:	Satisfactory.

Bankers:-  
HBZ Finance Ltd., Hong Kong.  
Bank of Baroda, Hong Kong Branch.  
Citibank, N.A., Hong Kong.  
The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.  
ICICI Bank Ltd., Hong Kong Branch.  
Bank of India, Hong Kong Branch.

Standing: Satisfactory.

## **GENERAL**

Having issued 36.7 million ordinary shares, Century Exports Limited is wholly owned by Mr. Sandeep Kumar Dhanuka who is an Indian. He is a Hong Kong ID Card holder and has got the right to reside in Hong Kong permanently. He is also the only director of the subject. Dhanuka can be reached at his Hong Kong mobile phone number 852-9342 9600.

The subject has had an affiliated company Century Traders which is also located at the same address. The subject and Century Traders are engaged in the same lines of business, more or less.

The subject is a telecommunication equipment and accessories trader. It is also a trader, exporter and distributor of a wide range of GSM, CDMA and Dual-Band mobile phones and its original accessories like hand free kit, battery charger, battery pack, etc.

The subject is trading in all major brands of Mobile phones like Nokia, Samsung, Apple, Blackberry, Sony Ericsson, Motorola, HTC, LG along with the leading Chinese brands like G'Five, Legend, and GLX.

It also trades in Apple watch, iPhone 6s, iPhone 6s Plus, MacBook Air, iPad Pro, iPad Air2, iPad mini 4, etc.

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With its Headquarters in Hong Kong, the subject has its subsidiary offices in Singapore, Guangzhou, Yiwu, Shenzhen (all are in China), New York (US), New Delhi (India) and Calcutta (also in India).

The subject has registered with the Office of the Communications Authority (OFCA), The Government of Hong Kong SAR, the People's Republic of China as a Radio Dealer (Unrestricted) Licensee. The subject bears the licence No. of RU00132922-RU (as at 16th August, 2018).

The two contact persons are Mr. Dharm and Mr. Singh Kulwinder.

Besides, the subject has set up Century Exports-China Division which is dealing in a vast variety of products ranging from furniture and fittings, machinery, tiles and a whole lot of other sundry goods depending upon the customers' demands. This Division is responsible for products sourcing and merchandising and going all the way to inspections for quality control, shipping and other follow ups.

The annual sales turnover of the subject ranges from HK\$50 to 80 million. Making a small profit every year.

The history of the subject is over nine years and two months in Hong Kong.

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

## ***MORTGAGE OR CHARGE***

(Since 2016)

Date	Description of Instrument	Mortgagee
18-03-2016	Assignment of Life Insurance	The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.
29-08-2016	Mortgage or Life Policy	Citibank N.A., Hong Kong Branch.
29-09-2016	Assignment of Assignor's Rights under Agreements and Credit Instruments	ICICI Bank Ltd., Hong Kong Branch.
29-09-2016	Charge Over Cash Secured Assets	ICICI Bank Ltd., Hong Kong Branch.
24-02-2017	General Letter of Hypothecation	Bank of Baroda, Hong Kong Branch.
21-03-2017	Mortgage	The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.
29-03-2017	Assignment of Life Insurance	The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.
20-10-2017	Charge On Deposit	Bank of India, Hong Kong Branch.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.81
UK Pound	1	INR 95.50
Euro	1	INR 85.62
HKD	1	INR 9.29

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

**INFORMATION DETAILS**

Analysis Done by :	DIV
Report Prepared by :	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)