

## MIRA INFORM REPORT

<b>Report No. :</b>	526560
<b>Report Date :</b>	29.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	H. D. DIAM (HK) LIMITED
<b>Registered Office :</b>	Unit 2110, 21/F., Peninsula Square, 18 Sung On Street, Hunghom, Kowloon
<b>Country :</b>	Hongkong
<b>Date of Incorporation :</b>	25.10.2010
<b>Com. Reg. No.:</b>	53169081
<b>Legal Form :</b>	Private Limited Company.
<b>Line of Business :</b>	Importer and Exporter of all kinds of Loose Diamonds.
<b>No. of Employees :</b>	3

### RATING & COMMENTS

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

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

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

#### NOTES:

Any query related to this report can be made on e-mail: while quoting report number, name and date.

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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

**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.

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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***H. D. DIAM (HK) LIMITED - 526560***

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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**

### **H. D. DIAM (HK) LIMITED**

ADDRESS: Unit 2110, 21/F., Peninsula Square, 18 Sung On Street, Hunghom, Kowloon, Hong Kong.  
PHONE: 852-2368 4007, 5190 7287  
FAX: 852-2368 3007  
E-MAIL: hddiamhk1@hotmail.com  
info@hddiamhk.com

## **MANAGEMENT**

Managing Director: Mr. Viral Vinodbhai Golakiya

## **SUMMARY**

Incorporated on: 25th October, 2010.  
Organization: Private Limited Company.  
Issued Share Capital: HK\$23,336,376.00  
Business Category: Diamond Trader.  
Employees: 3.  
Main Dealing Banker: ABN AMRO Bank N.V., Hong Kong Branch.  
Banking Relation: Satisfactory.

## **ADDRESS**

### **Registered Head Office:-**

Unit 2110, 21/F., Peninsula Square, 18 Sung On Street, Hunghom, Kowloon, Hong Kong.

### **Holding Company:-**

Hari Darshan Exports Pvt. Ltd., India.

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Associated Companies:-

H. D. Diam B.V.B.A., Belgium.

H. D. Diam DMCC, United Arab Emirates.

H. D. Diam Inc., U.S.

## **BUSINESS REGISTRATION NUMBER**

53169081

## **COMPANY FILE NUMBER**

1519599

## **MANAGEMENT**

Managing Director: Mr. Viral Vinodbhai Golakiya

## **ISSUED SHARE CAPITAL**

HK\$23,336,376.00 (1,000,000 fully paid ordinary shares & 22,336,376 fully paid Preference shares)

## **SHAREHOLDERS**

(As per registry dated 25-10-2017)

Name	No. of shares	
	Ordinary	Preference
Viral Vinodbhai GOLAKIYA	100,000	22,336,376
Hari Darshan Exports Pvt. Ltd. FC/4070, F-Tower, Central Wing, 4/F., Bharat, Diamond Bourse, Bandra Kurla Complex, Bandra-East, Mumbai 400051, Maharashtra, India.	900,000	-
Total:	1,000,000 =====	22,336,376 =====

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## **DIRECTOR**

(As per registry dated 25-10-2017)

Name (Nationality)	Address
Viral Vinodbhai GOLAKIYA	Flat A-2, 6/F., Prat Mansion, 26-36 Prat Avenue, Tsimshatsui, Kowloon, Hong Kong.

## **SECRETARY**

(As per registry dated 25-10-2017)

Name	Address	Co. No.
Ponce & Co. Ltd.	Unit 324, 3/F., Hankow Centre, 5-15 Hankow Road, Tsimshatsui, Kowloon, Hong Kong.	1121248

## **HISTORY**

The subject was incorporated on 25th October, 2010 as a private limited liability company under the Hong Kong Companies Ordinance.

Originally the subject was registered under the name of H D Diam (HK) Ltd., name changed to H. D. Diam (HK) Ltd. on 7th January, 2011.

Formerly the subject was located at Room Q6, Unit 6, 6/F., Kaiser Estate, Phase 3, 11 Hok Yuen Street, Hunghom, Kowloon, Hong Kong, moved to Room 9, Unit F2, 9/F., Hang Fung Industrial Building, Phase 2, 2G Hok Yuen Street, Hunghom, Kowloon, Hong Kong in December 2011. It moved to the present address in February 2016.

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

## **OPERATIONS**

Activities: Importer and Exporter.

Lines: All kinds of loose diamonds, etc.

Employees: 3.

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

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

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

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

## ***FINANCIAL INFORMATION***

Issued Share Capital: HK\$23,336,376.00 (1,000,000 fully paid ordinary shares & 22,336,376 fully paid Preference shares)

Mortgage or Charge:-

Date: 05-08-2015

Description of Instrument: Floating Charge Over Assets

Mortgagee: ABN AMRO Bank N.V., Hong Kong Branch.

Profit or Loss: Made small profits in past years.

Condition: Business is improving.

Facilities: Adequate for current running.

Payment: Met trade commitments as required.

Commercial Morality: Satisfactory.

Banker: ABN AMRO Bank N.V., Hong Kong Branch.

Standing: Small.

## ***GENERAL***

Having issued 1 million ordinary shares of HK\$1.00 each, H. D. Diam (HK) Limited formerly was wholly owned by Viral Vinodbhai Golakiya.

In 2014 he transferred 900,000 shares to Hari Darshan Exports Pvt. Ltd. [HDE] which is an India-based company. Now, the subject has been jointly owned by Hari Darshan, holding 90% interests, and V V Golakiya, holding 10%. Besides, the subject has issued 22,336,376 preference shares which are wholly-owned by V V Golakiya.

V V Golakiya is an India merchant. 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.

The subject is a loose diamonds and round diamond trader. HDE is also a diamond trader and manufacturer in India.

Established in 2003, HDE has had 28 affiliated manufacturing units in India which are specialized in manufacturing small-sized diamonds in round shape. Some of the manufacturing factories are in Surat, Ahmedabad, Rajkot, Botad and Bhavanager. Now, HDE is a specialist in diamonds cut in -2, +2 - 6 1/2 and +6 1/2

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- 11. It has claimed having a strong global presence in as many as 15 countries worldwide. Besides the subject, HDE has main associated companies in India and Belgium. The business of HDE is active. According to HDE, it has had about 10,000 diamond professionals. HDE has been taking part in Baselworld which is an exhibition held in Europe. HDE receives direct and stable supply of rough and has a specialist buying office in Antwerp. Since 2011, it has been part of the select group of direct customers of leading Russian mining house Alrosa in Moscow. All its diamonds are 100% Kimberley compliant. In order to penetrate the international market further, the subject has taken part in fairs and exhibitions held in Hong Kong and other foreign large cities. For instance, it took part in "HKTDC Hong Kong International Diamond, Gem & Pearl Show 2018" which had been held in Hong Kong AsiaWorld-Expo, Lantau, Hong Kong during the period of 27th February to 3rd March, 2018. Its booth No. was AWE 5-D20. Besides, it also took part in "HKTDC Hong Kong International Jewellery Show 2018" which had been held in Hong Kong Convention and Exhibition Centre, Wanchai, Hong Kong during the period of 1st to 5th March, 2018. Its booth No. was 1ED43. The subject's business is chiefly handled by V V Golakiya himself. History in Hong Kong is about eight years. On the whole, consider the subject good for normal business engagements.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.17
UK Pound	1	INR 90.33
Euro	1	INR 81.93
HKD	1	INR 8.96

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	NIT

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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)