

MIRA INFORM REPORT

Report No. :	543154
Report Date :	07.12.2018

IDENTIFICATION DETAILS

Name :	J. R. DIAM LIMITED
Registered Office :	Unit B, 17/F., Chatham Square, 8 Hart Avenue, Tsimshatsui, Kowloon
Country :	Hong Kong
Date of Incorporation :	08.11.2007
Com. Reg. No.:	38601961
Legal Form :	Private Limited Company
Line of Business :	Importer and Exporter of all kinds of diamonds and jewellery products, emerald, precious stones
No. of Employees :	4

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.

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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.

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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

COMPANY NAME AND ADDRESS

J. R. DIAM LIMITED

ADDRESS: Unit B, 17/F., Chatham Square, 8 Hart Avenue, Tsimshatsui, Kowloon, Hong Kong.
PHONE: 852-2367 8211, 3109 0012
FAX: 852-3109 0014
E-MAIL: hk@jrdiamgroup.com

MANAGEMENT

Managing Director: Mr. Gautam Babubhai Bhayani

SUMMARY

Incorporated on: 8th November, 2007.
Organization: Private Limited Company.
Issued Share Capital: HK\$1,000,000.00
Business Category: Diamond Trader.
Employees: 4.
Main Dealing Banker: The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.
Banking Relation: Satisfactory.

J. R. DIAM LIMITED

ADDRESS:

Head Office:-
Unit B, 17/F., Chatham Square, 8 Hart Avenue, Tsimshatsui, Kowloon, Hong Kong.

Business Name:-
J. R. Diam, Hong Kong. (Same address)

Associated Companies:-
Fancy Creations Inc., US.
J. R. Diam B.V.B.A., Belgium.
J. R. Jeweldiam Co. Ltd., Thailand.
J. R. Jewels WLL, Bahrain.
J. R. Jewels, Hong Kong.
Sahil Star, India.

BUSINESS REGISTRATION NUMBER

38601961

COMPANY FILE NUMBER

1183192

MANAGEMENT

Managing Director: Mr. Gautam Babubhai Bhayani
(Hong Kong Mobile Phone Number: 852-6109 6500)
Contact Person: Mr. Ashvinkumar Vitthalbhai Mavani

ISSUED SHARE CAPITAL

HK\$1,000,000.00

SHAREHOLDER: (As per registry dated 08-11-2018)

Name

Gautam Babubhai BHAYANI

No. of shares

1,000,000

=====

DIRECTORS

(As per registry dated 08-11-2018)

Name

(Nationality)

Gautam Babubhai BHAYANI

Address

Flat A, 10/F., Golden Mansion, 83-85 Chatham Road,
Tsimshatsui, Kowloon, Hong Kong.

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Ashvinkumar Vitthalbhai
MAVANI

Flat A, 10/F., Golden Mansion, 83-85 Chatham Road,
Tsimshatsui, Kowloon, Hong Kong.

SECRETARY

(As per registry dated 08-11-2018)

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 8th November, 2007 as a private limited liability company under the Hong Kong Companies Ordinance.

Originally the subject was registered under the name of Mili Gems Ltd., name changed to the present style on 20th March, 2008.

Formerly the subject was located at Room 602, 6/F., Hart Avenue Plaza, 5-9 Hart Avenue, Tsimshatsui, Kowloon, Hong Kong, moved to the present address in early 2008.

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

OPERATIONS

Activities: Importer and Exporter.

Lines: All kinds of diamonds and jewellery products, emerald, precious stones, etc.

Brand Name: J.R.

Employees: 4.

Materials/Commodities: India, etc.

Markets: Hong Kong, other Asian countries, etc.

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

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

FINANCIAL INFORMATION

Issued Share Capital:	HK\$1,000,000.00
Indebtedness:	HK\$3,752,384.49 (Total amount outstanding on all mortgages and charges as per last Annual Return dated 08-11-2018)
Mortgage or Charge:	(See attachment)
Profit or Loss:	Made small profits in past years.
Condition:	Business is normal.
Facilities:	Adequate for current running.
Payment:	Slow but Correct.
Commercial Morality:	Satisfactory.

Bankers:-

The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.
Hang Seng Bank Ltd., Hong Kong.
DBS Bank (Hong Kong) Ltd., Hong Kong.

Standing: Normal.

GENERAL

Having issued 1 million ordinary shares of HK\$1.00 each, J. R. Diam Limited is wholly owned by Mr. Gautam Babubhai Bhayani (alias Jimmy/G B Bhayani) who is an India merchant. He is a Hong Kong ID Card holder and has got the right to reside in Hong Kong. He can be reached at his Hong Kong mobile phone number 852-6109 6500.

The directors of the subject are G B Bhayani and Ashvinkumar Vitthalbhai Mavani.

The subject's business name is J. R. Diam which is also located at the same operating address. The subject and J. R. Diam are engaged in the same lines of business.

The subject is a diamond trader. It is an affiliated company of Sahil Star, a significant diamond manufacturer and trader in India.

The subject is trading in the following commodities:

Diamond Jewellery, Rose Cut, Diamond Briolletes, Beads, Old Mines Cut, SS Cut, Taviz Cut, Black Fancy Cut Diamond, Other Fancy Cut Diamond, etc.

Most of the products bear the brand name J.R. The subject markets its products in Hong Kong, exports to Thailand, the United States, Germany, Belgium, Italy, Switzerland, Japan, Taiwan, India, etc.

The subject's main associated company Fancy Creations Inc. is a US-based company.

Sahil Star has been a leading diamond manufacturer, importer and exporter of cut and polished diamonds since last two and a half decades. It has been conferred the title of "Government Recognized Export House" by

Ministry of Commerce & Individual, Government of India. Sahil Star also has been the member of Export Promotion Council, Gem & Jewellery since 1999.

Sahil Star is one of the largest manufacturers of diamond and largest worldwide suppliers of beads and briolettes which is incorporated by late Shri Jivanbhai Sanspara. Now it is managed by Mr. Manhar Sanspara, Mr. Dinesh Sanspara, Mr. Jayanti Sanspara and Mr. Mahesh Mavani.

Sahil Star imports rough diamonds from Antwerp of Belgium and Israel.

Sahil Star is a principal supplier of the subject.

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 "Hong Kong International Jewelry Manufacturers' Show 2018" which had been held in Hong Kong Convention & Exhibition Centre, Wanchai, Hong Kong during the period of 29th November to 2nd December, 2018. Its booth No. was 1AD11.

The subject operates from a self-owned office in Hong Kong.

Since the history of the subject is over eleven years, on the whole, consider it good for normal business engagements.

REMARKS

Property information of the company:-

1. Property Location: Office B on 17/F., 8 Hart Avenue, Kowloon, Hong Kong.

Owner: J. R. Diam Ltd.

Date of Purchase: n.a.

Purchased Price: n.a.

Incumbrances:-

Date of Mortgage	Amount Consideration	Mortgagee	Nature
31-01-2008	-	The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.	Mortgage to secure general banking facilities

2. Property Location: Flat A on 10/F., Golden Mansion, Kowloon, Hong Kong.

Owner: J. R. Diam Ltd.

Date of Purchase: n.a.

Purchased Price: n.a.

Incumbrances:-

Date of Mortgage	Amount Consideration	Mortgagee	Nature
19-11-2010	-	Hang Seng Bank Ltd., Hong Kong.	Mortgage to secure general banking facilities

MORTGAGE OR CHARGE

Date	Description of Instrument	Mortgagee
31-01-2008	Mortgage	The Hongkong & Shanghai Banking Corp. Ltd.,



MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

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12-05-2014 Mortgage

Hong Kong.
DBS Bank (Hong Kong) Ltd.,
Hong Kong.

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.04
UK Pound	1	INR 90.30
Euro	1	INR 80.55
HKD	1	INR 9.05

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	DNS

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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)