

## MIRA INFORM REPORT

<b>Report No. :</b>	484455
<b>Report Date :</b>	03.01.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	KLASSIC DIAM LIMITED
<b>Registered Office :</b>	Room 1225, 12/F., Block B, Focal Industrial Centre, 21 Man Lok Street, Hung Hom, Kowloon
<b>Country :</b>	Hongkong
<b>Date of Incorporation :</b>	19.05.2014
<b>Com. Reg. No.:</b>	63359569
<b>Legal Form :</b>	Private Limited Company.
<b>Line of Business :</b>	Importer, exporter and wholesaler of all kinds of Diamonds.
<b>No. of Employees :</b>	4

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but Correct

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<b>Litigation :</b>	Clear
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**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**

Country Name	Previous Rating (30.06.2017)	Current Rating (30.09.2017)
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

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**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.

Hong Kong's open economy left it exposed to the global economic slowdown that began in 2008. Although increasing integration with China through trade, tourism, and financial links aided a more rapid initial recovery than many observers anticipated, its continued reliance on foreign trade and investment leaves it vulnerable to renewed global financial market volatility or a slowdown in the global economy.

The Hong Kong Government is promoting the Special Administrative Region (SAR) as the site for Chinese 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; and RMB trade settlement is allowed. The territory far exceeded the RMB conversion quota set by Beijing for trade settlements in 2010 due to the growth of earnings from exports to the mainland. RMB deposits grew to roughly 9.4% of total system deposits in Hong Kong by the end of 2015. The government is pursuing efforts to introduce additional use of RMB in Hong Kong financial markets and is seeking to expand the RMB quota.

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 has surged from 4.5 million in 2001 to 47.3 million in 2014, outnumbering visitors from all other countries combined. Mainland visitors to Hong Kong declined 3% in 2015 to approximately 45.7 million, reflecting an overall drop of 2.5% in total visitors to Hong Kong. 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 51% of the firms listed on the Hong Kong Stock Exchange and accounted for about 62.1% 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, adopted in 2003 to forge closer ties between Hong Kong and the mainland. The new measures, effective March 2015, cover a negative list and a most-favored treatment provision, and will improve access to the mainland's service sector for Hong Kong-based companies.

Credit expansion and a tight housing supply have caused Hong Kong property prices to rise rapidly; consumer prices increased 4.4% in 2014, but slowed to 2.9% in 2015. Lower- and middle-income segments of the population are increasingly unable to afford adequate housing.

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 Mutual Recognition of Funds, and The Hong Kong Shanghai Gold Connect are all important steps towards opening up the Mainland's capital markets and has reinforced Hong Kong's leading role as China's offshore RMB market. Additional connect schemes from bonds to commodities and other investment products are also under exploration by Hong Kong authorities.

Source : CIA

## ***COMPANY NAME AND ADDRESS***

### **KLASSIC DIAM LIMITED**

ADDRESS: Room 1225, 12/F., Block B, Focal Industrial Centre, 21 Man Lok Street, Hung Hom, Kowloon, Hong Kong.

PHONE: 852-2723 8220

FAX: 852-2723 8330

## ***MANAGEMENT***

Managing Director: Mr. Sheetal Bharatkumar Patel

## ***SUMMARY***

Incorporated on: 19th May, 2014.

Organization: Private Limited Company.

Issued Share Capital: HK\$10,000.00

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:-**

Room 1225, 12/F., Block B, Focal Industrial Centre, 21 Man Lok Street, Hung Hom, Kowloon, Hong Kong.

### **Associated Company:-**

Fancy Impex (HK) Ltd., Hong Kong.

## ***BUSINESS REGISTRATION NUMBER***

63359569

## ***COMPANY FILE NUMBER***

2098441

## ***MANAGEMENT***

Managing Director: Mr. Sheetal Bharatkumar Patel

## ***ISSUED SHARE CAPITAL***

HK\$10,000.00

## ***SHAREHOLDER***

(As per registry dated 19-05-2017)

**Name**

Sheetal Bharakumar PATEL

**No. of shares**

10,000

=====

## ***DIRECTOR***

(As per registry dated 19-05-2017)

**Name**

**(Nationality)**

Sheetal Bharatkumar PATEL

**Address**

Flat B, 26/F., Block 8, Costa Del Sol Laguna Verde, Hunghom ,  
Kowloon, Hong Kong.

## ***SECRETARY***

(As per registry dated 19-05-2017)

<u>Name</u>	<u>Address</u>	<u>Co. No.</u>
Lodestar Secretaries Ltd.	13/F., Wah Kit Commercial Centre, 302 Des Voeux Road Central, Hong Kong.	0113023

## ***HISTORY***

The subject was incorporated on 19th May, 2014 as a private limited liability company under the Hong Kong Companies Ordinance.

Formerly the subject was located at Unit E1, 3/F., Hang Fung Industrial Building, Phase 1, 2G Hok Yuen Street, Hung Hom, Kowloon, Hong Kong, moved to the present address in August 2015.

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

## ***OPERATIONS***

Activities: Importer, Exporter and Wholesaler.  
Lines: All kinds of diamonds.  
Employees: 4.  
Commodities Imported: India, other Asian countries, Europe, etc.  
Markets: Hong Kong, China, India, other Asian countries, 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 2015 and 2016.  
Condition: Business keeps on improving.

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Facilities:	Adequate for current running.
Payment:	Slow but Correct
Commercial Morality:	Satisfactory.
Banker:	The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.
Standing:	Small.

## ***GENERAL***

Having issued 10,000 ordinary shares of HK\$1.00 each, Klassic Diam Limited is wholly owned by Mr. Sheetal Bharakumar Patel [S B Patel] who is an India merchant.

He is a Hong Kong ID holder and has got the right to reside in Hong Kong. He is also the only director of the subject.

He has been in Hong Kong for a very long time as he has got his Hong Kong ID before setting up the subject. We can reach nobody at your given Hong Kong mobile phone number 852-3693 9625 as it is just a voice mail box.

The subject shares the office with another company known as Abee Impex Ltd. [Abee] which is also a Hong Kong-registered company. The subject moved to the present address in August 2015. Abee was incorporated on 6th September, 2004. The managing director of Abee is Mr. Bharatkumar Jairambhai Patel.

Besides operating the subject, S B Patel is also operating another company known as Fancy Impex (HK) Ltd. [Fancy Impex] is also a diamond trader which was incorporated on 17th April, 2013. It is located at a different address and wholly-owned by S B Patel. However, this company is chiefly administered by Mr. Bharatkumar Haribhai Patel who seems to be a family member of S B Patel.

The subject is a diamond importer, exporter and wholesaler. It is trading in loose, polished and cut diamonds. Most of the commodities are imported from India. Prime markets are Hong Kong, China, India and the other Asian countries. Business is improving.

The subject's business is chiefly handled by S B Patel himself. History in Hong Kong is over three years and two months.

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

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.67
UK Pound	1	INR 86.11
Euro	1	INR 76.59
HKD	1	INR 8.12

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	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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