

## MIRA INFORM REPORT

<b>Report No. :</b>	483252
<b>Report Date :</b>	03.01.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ONE EXCEL LIMITED
<b>Registered Office :</b>	Flat A, 3/F., Winson Mansion, 121-123 Chatham Road South, Tsimshatsui, Kowloon
<b>Country :</b>	Hong Kong
<b>Date of Incorporation :</b>	01.04.2010
<b>Com. Reg. No.:</b>	52103824
<b>Legal Form :</b>	Private Limited Company
<b>Line of Business :</b>	Importer, Exporter and Wholesaler of all kinds of diamonds and jewellery
<b>No. of Employees :</b>	2

### 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**

<b>Country Name</b>	<b>Previous Rating (30.06.2017)</b>	<b>Current Rating (30.09.2017)</b>
Hong Kong	A1	A1

<b>Risk Category</b>	<b>ECGC Classification</b>
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.

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

## **NOTE**

**Subject was formerly located at**

c/o W.H.S. Consultants Ltd.

Room 909, 9/F., Wayson Commercial Building, 28 Connaught Road West, Sheung Wan, Hong Kong]

## **COMPANY NAME AND ADDRESS**

### **ONE EXCEL LIMITED**

**ADDRESS:** Flat A, 3/F., Winson Mansion, 121-123 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong.

**PHONE:** 852-3107 9312

## **MANAGEMENT**

Managing Director: Mr. Mangilal Khemchand Bafna

## **SUMMARY**

Incorporated on: 1st April, 2010.

Organization: Private Limited Company.

Issued Share Capital: HK\$10,000.00

Business Category: Importer, Exporter and Wholesaler.

Employees: 2.

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

Banking Relation: Satisfactory.

## **ADDRESS**

### **Registered Office:-**

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Flat A, 3/F., Winson Mansion, 121-123 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong.

## **BUSINESS REGISTRATION NUMBER**

52103824

## **COMPANY FILE NUMBER**

1438473

## **MANAGEMENT**

Managing Director: Mangilal Khemchand Bafna  
Contact Person: Mr. Sachin Shashikant Shah

## **ISSUED SHARE CAPITAL**

HK\$10,000.00

## **SHAREHOLDERS**

(As per registry dated 01-04-2017)

<u>Name</u>	<u>No. of shares</u>
Sachin Shashikant SHAH	8,500
Mangilal Khemchand BAFNA	1,500
Total:	10,000
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## **DIRECTOR**

(As per registry dated 01-04-2017)

<u>Name</u>	<u>Address</u>
Mangilal Khemchand BAFNA	Pratiksha Tower CHS Ltd., B-Wing, Flat 1001, 10/F., R.S. Nimkar Marg, Mumbai 400008, MS, India.

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## **SECRETARY**

(As per registry dated 01-04-2017)

<u>Name</u>	<u>Address</u>	<u>Co. No.</u>
W.H.S. Consultants Ltd.	Room 909, 9/F., Wayson Commercial Building, 28 Connaught Road West, Sheung Wan, Hong Kong.	0873536

## **HISTORY**

The subject was incorporated on 1st April, 2010 as a private limited liability company under the Hong Kong Companies Ordinance.

Formerly, the subject was located at Room 1001-1004A, 10/F., Champion Building, 287-291 Des Voeux Road Central, Hong Kong where is the operating office of Gateway Registrations Ltd., a commercial service provider in Hong Kong. The subject moved to 18/F., On Hong Commercial Building, 145 Hennessy Road, Wanchai, Hong Kong with effect from 12th April, 2010 as it has changed its commercial service provider which was known as Lai Sau Kuen Karen, Certified Public Accountant.

The subject's registered office moved to "Room 909, 9/F., Wayson Commercial Building, 28 Connaught Road West, Sheung Wan, Hong Kong" in February 2017 as it has changed its commercial service provider to W.H.S. Consultants Ltd. since then. The subject further moved to the present address in mid-2017. 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 and jewellery.

Employees: 2.

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

Markets: Hong Kong, other Asian countries, Middle East, US, Europe, etc.

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

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

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## **FINANCIAL INFORMATION**

Issued Share Capital:	HK\$10,000.00
Profit or Loss:	Made small profits in past years.
Condition:	Keeping in a normal manner.
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, One Excel Ltd. formerly was wholly owned by Chetan Jawaharlal Patni who was an Indian. Now, the subject is jointly-owned by Mr. Sachin Shashikant Shah, holding 85%, and Mr. Mangilal Khemchand BAFNA, holding 15%.

The latter is also the only director of the subject. He is an India passport holder and does not have the right to reside in Hong Kong permanently. However Sachin Shashikant Shah is residing in Hong Kong.

Incorporated on 1st April, 2010, the subject's old registered address was in a commercial service provider located at Room 907-9, 9/F., Wayson Commercial Building, 28 Connaught Road West, Sheung Wan, Hong Kong known as W.H.S. Consultants Ltd. The subject moved to the present address in mid-2017.

The subject is a diamond importer, exporter and wholesaler. It is trading in loose diamonds, cut and polished diamonds. It is trading in the following commodities: single-cut diamond, fullcut loose diamond, carat size diamonds.

Commodities are imported from India, Belgium and the other European countries. However, India is its main supplying country.

Mr. Sachin Shashikant Shah is also the director of another diamond company in Hong Kong. The history of the subject in Hong Kong is over seven years and eight months. On the whole, consider it good for 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**

Analysis Done by :	NIS
Report Prepared by :	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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