

MIRA INFORM REPORT

Report No. :	518356
Report Date :	03.07.2018

IDENTIFICATION DETAILS

Name :	VIVID JEWELS (HK) LIMITED
Registered Office :	Room 1903, 19/F., Multifield Plaza, 3 Prat Avenue, Tsimshatsui, Kowloon
Country :	Hongkong
Date of Incorporation :	29.08.2013
Com. Reg. No.:	61963508
Legal Form :	Private Limited Company
Line of Business :	Importer, exporter and wholesaler, all kinds of diamonds.
No. of Employees :	3

RATING & COMMENTS

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

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

Status :	Moderate
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.

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.

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, which took effect in 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 2.6% in 2016, but slowed to 2.0% in 2017. 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. In 2017, Chief Executive 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

VIVID JEWELS (HK) LIMITED

ADDRESS: Room 1903, 19/F., Multifield Plaza, 3 Prat Avenue, Tsimshatsui, Kowloon, Hong Kong.
PHONE: 852-3152 2351
FAX: 852-3152 2352
E-MAIL: vividjewels2013@gmail.com

MANAGEMENT

Managing Director: Mr. Ronak Kalubhai Dudhat

SUMMARY

Incorporated on: 29th August, 2013.
Organization: Private Limited Company.
Issued Share Capital: HK\$3,500,000.00
Business Category: Importer, Exporter and Wholesaler.
Employees: 3.
Main Dealing Banker: DBS Bank (HK) Ltd., Hong Kong.
Banking Relation: Satisfactory.

ADDRESS

Registered Head Office:-
Room 1903, 19/F., Multifield Plaza, 3 Prat Avenue, Tsimshatsui, Kowloon, Hong Kong.

Associated Company:-
K Maganlal Impex, India.

BUSINESS REGISTRATION NUMBER

61963508

COMPANY FILE NUMBER

1959919

MANAGEMENT

Managing Director: Mr. Ronak Kalubhai Dudhat

ISSUED SHARE CAPITAL

HK\$3,500,000.00

SHAREHOLDER

(As per registry dated 29-08-2017)

Name

Ronak Kalubhai DUDHAT

No. of shares

3,500,000

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DIRECTOR

(As per registry dated 29-08-2017)

Name

(Nationality)

Ronak Kalubhai DUDHAT

Address

157, Yogeshwar Park Society Near Naher, Ashwani Kumar
Road, Surat 395008, India.

SECRETARY

(As per registry dated 29-08-2017)

<u>Name</u>	<u>Address</u>	<u>Co. No.</u>
Buttar Secretarial Ltd.	Unit 13, 16/F., Asia Trade Centre, 79 Lei Muk Road, Kwai Chung, New Territories, Hong Kong.	2086550

HISTORY

The subject was incorporated on 29th August, 2013 as a private limited liability company under the Hong Kong Companies Ordinance.

Formerly the subject was located at 'Unit 1302, 13/F., Podium Plaza, 5 Hanoi Road, Tsimshatsui, Kowloon, Hong Kong', moved to the present address in December 2014.

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: 3.

Commodities Imported: India, other Asian countries, Europe, etc.

Markets: Hong Kong, China, India, other Asian countries, Europe, US, etc.

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

Terms/Buying: L/C, Advanced T/T, etc.

FINANCIAL INFORMATION

Issued Share Capital: HK\$3,500,000.00

Profit or Loss: Made small profits in past years.

Condition: Business is normal.

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Facilities: Adequate for current running.
Payment: Slow but Correct.

Commercial Morality: Satisfactory.

Banker: DBS Bank (HK) Ltd., Hong Kong.
Standing: Small.

GENERAL

Formerly had issued 50,000 ordinary shares of HK\$1.00 each, Vivid Jewels (HK) Limited was wholly owned by Mr. Jihnessh Bhikhabhai Babaria who was an India merchant.

Now, the number of ordinary shares of the subject has been increased to 3.5 million which are wholly-owned by Mr. Ronak Kalubhai Dudhat who is an India merchant.

He is an India passport holder and does not have the right to reside in Hong Kong permanently. He is also the only director of the subject.

The subject is a diamond importer, exporter and wholesaler. It is trading in loose, polished and cut diamonds. It is significant for carat size, natural white and fancy colour (such as pink, green, blue, yellow, etc.) certified diamonds, sizes range from 1-carat to 50-carat.

Most of the commodities are imported from India. Prime markets are Hong Kong, Japan and the other Asian countries. Business is normal.

The subject has got an associated company in India known as K Maganlal Impex. This company is also a diamond trader.

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-E38.

The subject's business is chiefly handled by Ronak Kalubhai Dudhat himself. History in Hong Kong is just over four years and seven months.

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

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.62
UK Pound	1	INR 90.43
Euro	1	INR 79.96
HKD	1	INR 8.75

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	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)