

## MIRA INFORM REPORT

|                      |            |
|----------------------|------------|
| <b>Report No. :</b>  | 518615     |
| <b>Report Date :</b> | 12.07.2018 |

### IDENTIFICATION DETAILS

|                                |  |
|--------------------------------|--|
| <b>Name :</b>                  | P & D TRADING CO.  |
| <b>Registered Office :</b>     | Room 1602, 16/F., Hart Avenue Plaza, 5 - 9 Hart Avenue, Tsimshatsui, Kowloon |
| <b>Country :</b>               | Hongkong   |
| <b>Date of Incorporation :</b> | 06.10.2011   |
| <b>Com. Reg. No.:</b>          | 54143014-000-10  |
| <b>Legal Form :</b>            | Sole Proprietorship  |
| <b>Line of Business :</b>      | Importer, exporter and wholesaler of all kinds of diamonds and jewellery.    |
| <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 |
|------------------------|---|

| Credit Rating | Explanation | Rating Comments   |
|---------------|-------------|---|
| B             | Medium Risk | Business dealings permissible on a regular monitoring basis |

|                            |                  |
|----------------------------|------------------|
| <b>Status :</b>            | Small Company    |
| <b>Payment Behaviour :</b> | Slow but Correct |
| <b>Litigation :</b>        | Clear            |

#### 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.

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**ECGC Country Risk Classification List**

| Country Name | Previous Rating<br>(31.12.2017) | Current Rating<br>(01.04.2018) |
|--------------|---------------------------------|--------------------------------|
| Hongkong     | A1                              | A1                             |

| Risk Category        | ECGC<br>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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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**

### **P & D TRADING CO.**

ADDRESS: Room 1602, 16/F., Hart Avenue Plaza, 5 - 9 Hart Avenue, Tsimshatsui, Kowloon, Hong Kong.

PHONE: 852-2368 0510

FAX: 852-2368 0398

## **MANAGEMENT**

Manager: Mr. Dipak Dinkarlal Shah

## **SUMMARY**

Establishment: 6th October, 2011.

Organization: Sole Proprietorship.

Capital: Not disclosed.

Business Category: Diamond Trader.

Employees: 3.

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

Banking Relation: Satisfactory.

## **ADDRESS**

### **Head Office:-**

Room 1602, 16/F., Hart Avenue Plaza, 5 - 9 Hart Avenue, Tsimshatsui, Kowloon, Hong Kong.

### **Associated Companies:-**

Lotus Diam (HK) Ltd., Hong Kong. (Same address)

Param Diajewels

4/F., Front Portion, Ocean View Court, 41 Mody Road, Tsimshatsui, Kowloon, Hong Kong.

## **BUSINESS REGISTRATION NUMBER**

54143014-000-10

## **MANAGEMENT**

Manager: Mr. Dipak Dinkarlal Shah  
(Hong Kong mobile: 852-9387 9465)

## **SOLE PROPRIETOR**

Name: Mr. Dipak Dinkarlal SHAH  
Residential Address: 4/F., Block A, Rear Portion, Ocean View Court, 39 Mody Road, Tsimshatsui, Kowloon, Hong Kong.

## **HISTORY**

The subject was established on 6th October, 2011 as a partnership concern owned by Mr. Utkarsh Hemkapur Patel and Mr. Dipak Dinkarlal Shah under the Hong Kong Business Registration Regulations.

The subject became a sole proprietorship on 28th February, 2013 as Utkarsh Hemkapur Patel outwent on that date.

Formerly the subject was located at '4/F., Block A, Rear Portion, Ocean View Court, 39 Mody Road, Tsimshatsui, Kowloon, Hong Kong', moved to the present address in April 2018.

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: 3.

Commodities Imported: India, Europe, etc.

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Markets: Hong Kong, India, Japan, other Asian countries, etc.  
Terms/Sales: CAD, L/C, T/T, etc.  
Terms/Buying: L/C, T/T, etc.

## **FINANCIAL INFORMATION**

Capital: Not disclosed.  
Profit or Loss: Made small profits in past years.  
Condition: Business is normal.  
Facilities: Adequate for current running.  
Payment: Met trade commitments as required.  
Commercial Morality: Satisfactory.  
Banker: The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.  
Standing: Small.

## **GENERAL**

Formerly P & D Trading Co. was a partnership jointly owned by Mr. Utkarsh Hemkapur Patel and Mr. Dipak Dinkarlal Shah [D D Shah]. Now it is solely owned by D D Shah. D D Shah is a Hong Kong ID holder and has got the right to reside in Hong Kong.

Formerly, the subject's registered address is located at 4/F., Block A, Rear Portion, Ocean View Court, 39 Mody Road, Tsimshatsui, Kowloon, Hong Kong. This was also the residential address of D D Shah. It moved to the present address in April 2018. The subject shares the office with its associated company Lotus Diam (HK) Ltd. [Lotus Diam].

The subject commenced business in October 2011.

However, D D Shah can be reached at his mobile phone number 9387 9465.

The subject is operated by D D Shah, his wife and his daughter.

The subject is a diamond trader. It is carrying loose diamonds, polished and cut diamonds. Most of the commodities are imported from India, other Asian countries and Europe. Prime markets are Hong Kong, India, Dubai, the other Asian countries, Europe, etc.

The subject's business is handled by D D Shah's family. Business is normal.

Besides operating the subject, D D Shah is also the director of Lotus Diam which is also a diamond trader. Having issued 2 ordinary shares of HK\$1.00 each, Lotus Diam was equally owned by D D Shah and Dipti Deepak Shah. Now, the shareholders of Lotus Diam have been changed to Ankurkumar Anandlal Shah and Mital Ankur Kumar Shah. Each of them is holding a single share of the subject.



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On the whole, since the history of the subject is over seven years and nine months in Hong Kong, consider it good for normal business engagements in small credit amounts.

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**FOREIGN EXCHANGE RATES**

| Currency  | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1    | INR 68.83     |
| UK Pound  | 1    | INR 91.35     |
| Euro      | 1    | INR 80.79     |
| HKD       | 1    | INR 8.75      |

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

**INFORMATION DETAILS**

|                             |     |
|-----------------------------|-----|
| <b>Analysis Done by :</b>   | DIV |
| <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)