

MIRA INFORM REPORT

Report No. :	519381
Report Date :	16.07.2018

IDENTIFICATION DETAILS

Name :	DIMEXON (HONG KONG) LIMITED
Registered Office :	Unit 902A, 9/F., Harbour Centre Tower 2, 8 Hok Cheung Street, Hunghom, Kowloon
Country :	Hongkong
Date of Incorporation :	01.02.2005
Com. Reg. No.:	35322532
Legal Form :	Private Limited Company
Line of Business :	Manufacturer, exporter and wholesaler of all kinds of diamond and jewellery products such as rings, pendants, earrings, bracelets and bangles.
No. of Employees :	13

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:

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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

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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.

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



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>

DIMEXON (HONG KONG) LIMITED - 519381

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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

DIMEXON (HONG KONG) LIMITED

ADDRESS: Unit 902A, 9/F., Harbour Centre Tower 2, 8 Hok Cheung Street, Hunghom, Kowloon, Hong Kong.

PHONE: 852-2810 7751, 852-3473 7777

FAX: 852-2810 7772, 852-3473 7999

E-MAIL: infohk@dimexon.com

MANAGEMENT

Managing Director: Mr. Vishal P. Mehta

SUMMARY

Incorporated on: 1st February, 2005.

Organization: Private Limited Company.

Issued Share Capital: HK\$140,400,000.00

Business Category: Diamond and Jewellery Manufacturer and Exporter.

Employees: 13.

Main Dealing Banker: Standard Chartered Bank (Hong Kong) Ltd., Hong Kong.

Banking Relation: Satisfactory.

ADDRESS

Registered Head Office:-

Unit 902A, 9/F., Harbour Centre Tower 2, 8 Hok Cheung Street, Hunghom, Kowloon, Hong Kong.

China Factory:-

Qingdao Dimexon Eurostar Diamond & Jewellery Co. Ltd.
Qingdao, Shandong Province, China.

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China Office: Shanghai.

Overseas Offices: Belgium, India, Italy, UAE and US.

Holding Company:-

Dimexon International Holdings B.V., the Netherlands.

Associated/Affiliated Companies:-

Dimexon Group of Companies

Benchmark Softec (Pvt.) Ltd., India.
Benchmark Softec Inc., USA.
Benchmark Softec Ltd., Belgium.
Benchmark Softec Ltd., Germany.
Benchmark Softec Ltd., UAE.
Benchmark Softec Ltd., UK.
Dimexon (Shanghai) Ltd., China.
Dimexon Antwerp NV, Belgium.
Dimexon Diamonds Ltd., India.
Dimexon ME DMCC, UAE.
Dimexon Qingdao Ltd., China.
Dimexon USA Inc., USA.
Eurostar Belgium Inc., USA.
Eurostar Botswana (Pty) Ltd., Botswana.
Eurostar Botswana BVBA, Belgium.
Eurostar Diamond Traders (Shanghai) Co. Ltd., China.
Eurostar Diamond Traders Hong Kong Ltd., Hong Kong.
[Formerly known as Eurostar (Far East) Ltd.]
Eurostar Diamond Traders NV, Belgium.
Eurostar Diamonds (Suisse) S.A., Switzerland.
Eurostar Diamonds India Pvt. Ltd., India.
Eurostar Traders DMCC, UAE.
Kirtilal Kalidas & Co., India.
Kirtilal Kalidas Jewellers Pvt. Ltd., India.
Vispart Jewellery Manufacturers (Pvt.) Ltd., India.
etc.

BUSINESS REGISTRATION NUMBER

35322532

COMPANY FILE NUMBER

0949783

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MANAGEMENT

Managing Director: Mr. Vishal P. Mehta

Contact Person: Ms. Karen Chan

ISSUED SHARE CAPITAL

HK\$140,400,000.00

SHAREHOLDER

(As per registry dated 01-02-2018)

<u>Name</u>	<u>No. of shares</u>
Dimexon International Holding B.V. c/o TMF Netherlands B.V., Westblaak 89, 3012 KG Rotterdam, P.O. Box 21153, 3001 AD Rotterdam, the Netherlands.	140,400,000 =====

DIRECTOR

(As per registry dated 01-02-2018)

<u>Name</u> <u>(Nationality)</u>	<u>Address</u>
Vishal P. MEHTA	Al Barari, Jasmine Leaf 5, Villa 10, Wadi Al Safa 3, Mohammed bin Zayed Road, Dubai, U.A.E.

SECRETARY

(As per registry dated 01-02-2018)

<u>Name</u>	<u>Address</u>	<u>Co. No.</u>
Sunwell Accounting & Secretarial Ltd.	Units A-C, 25/F., Seabright Plaza, 9-23 Shell Street, North Point, Hong Kong.	0344808

HISTORY

The subject was incorporated on 1st February, 2005 as a private limited liability company under the Hong Kong Companies Ordinance.

It was originally registered under the name of Dimexon Eurostar (Hong Kong) Ltd., name changed to the present style on 22nd May, 2008.

Formerly the subject was located at Room 402, 4/F., Tower 2, Harbour Centre, 8 Hok Cheung Street, Hunghom, Kowloon, Hong Kong, moved to 'Unit 6-8, 11/F., Hilder Centre, 2 Sung Ping Street, Hunghom, Kowloon, Hong Kong' with effect from 22nd December, 2008.

The subject moved to the present address in February 2016.

Its new company secretary was appointed on 1st February, 2018.

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

OPERATIONS

Activities: Manufacturer, Exporter and Wholesaler.

Lines: All kinds of diamond and jewellery products such as rings, pendants, earrings, bracelets and bangles..

Employees: 13.

Raw Materials: Sourced from China and India factories.

Markets: Italy, Japan, US, UK, Middle East, etc.

Terms/Sales: As per contracted.

Terms/Buying: Various terms.

MEMBERSHIP

The Hong Kong General Chamber of Commerce, Hong Kong.
[Membership No. HKD0685]

FINANCIAL INFORMATION

Issued Share Capital: HK\$140,400,000.00

Profit or Loss: Business is profitable.

Condition: Keeping in an active manner.

Facilities: Making active use of general banking facilities.

Payment: Met as contracted.

Commercial Morality: Satisfactory.

Bankers:-

The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.
ICICI Bank Ltd., Hong Kong Branch.
Antwerpse DiamantBank NV (also known as Antwerp Diamond Bank NV), Hong Kong Branch.
ABN AMRO Bank N.V., Hong Kong Branch.
Standard Chartered Bank (Hong Kong) Ltd., Hong Kong

Standing: Good.

GENERAL

Dimexon (Hong Kong) Limited, formerly known as Dimexon Eurostar (Hong Kong) Ltd., was incorporated in Hong Kong as a private limited company on 1st February, 2005.

The subject is a wholly-owned subsidiary of Dimexon International Holdings B.V. which was registered in the Netherlands.

The director of the subject Vishal P. Mehta is an India passport holder. He 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 trader. It is specialized in the following products: round brilliant cuts, hearts & arrows, fancy cuts, etc.

The subject is an integral part of the Dimexon Group — a leading international diamond manufacturing and jewellery conglomerate that is specialized in crafting diamonds and jewellery. The Group is headquartered in Mumbai, India. It was established in 1966.

Dimexon has been a Sightholder of the DTC since early 70's and today ranks among the largest manufacturers of diamonds in the world, with a network of factories.

Dimexon is also a Select Diamantaire of Rio Tinto Diamonds and a customer of Aber diamonds.

The Group's products are retailed in India and exported to worldwide countries. Besides the diamond jewellery industry, the Dimexon Group is also involved in infrastructure development and information technology.

The Group's business is divided into two sections: Diamonds Cutting & Polishing and Jewellery Manufacturing. Diamonds Cutting & Polishing are conducted by the India plant while Jewellery Manufacturing is conducted by the Qingdao plant in Shandong Province, China.

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The Group's flagship Dimexon Diamonds Ltd. [Dimexon] is based in India. It is a diamond and jewellery manufacturing and trading conglomerate with operation in India, Europe, China, Japan and the United States. Dimexon and its associates are located in India at some of the world's finest diamond production, jewellery designing units, B2B distribution centres and retail stores. It is a leading international group in the diamond and jewellery business operating in the high-end segment of the market, serving brands and top international retailers. Dimexon offers consistency in assortments from 0.06 mm to 4 mm as well as 0.25 to 5 carats certified by the Gemmological Institute of America. It also manufactures an exclusive range of large and exceptional diamonds in rounds and fancies from 5 carats to 50 carats in state of the art facilities in Antwerp. What clearly differentiates Dimexon is its large base of women employees, most likely making it one of the largest employer of women in the global diamond industry.

The Group has a wide network of its own factories and offices worldwide operating in more than 11 countries and employing over 15,000 people.

As a leading sightholder of the Diamond Trading Company (London), Dimexon is one of the largest manufacturers of gem diamonds in the world.

Dimexon's significant products are Calibrated Smalls. Its diamond portfolio contains an enviable range of diamonds, including Hearts & Arrows, Carat Plus, Triple Excellent and various proprietary cuts as well as a wide range of Forevermark diamonds. Most of Dimexon's diamonds have got GIA, HRD and IGI certifications.

The subject's corporate office is based in Hong Kong and has had a manufacturing facility in Qingdao, Shandong Province, China.

Besides, Dimexon also has had associated companies in Antwerp of Belgium, Mumbai of India, Shanghai and Shenzhen SEZ of China, Dubai of the United Arab of Emirates.

Dimexon is the main supplier of the subject.

The history of the subject in Hong Kong is over thirteen years and five months.

On the whole, in view of the background and parentage of the subject, consider it good for normal business engagements.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.41
UK Pound	1	INR 90.07
Euro	1	INR 79.76
HKD	1	INR 8.73

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)