

## MIRA INFORM REPORT

|               |            |
|---------------|------------|
| Report No. :  | 520971     |
| Report Date : | 26.07.2018 |

### IDENTIFICATION DETAILS

|                         |  |
|-------------------------|--|
| Name :                  | BFE DIAMONDS (HK) LIMITED  |
| Registered Office :     | C/o Hopwell Secretarial Services Ltd. Room 1006, 10/F., the L. plaza, 367-375 Queen's Road Central, Sheung Wan |
| Country :               | Hong Kong  |
| Date of Incorporation : | 12.03.2012   |
| Com. Reg. No.:          | 59513026   |
| Legal Form :            | Private Limited Company.   |
| Line of Business :      | Trader of All kinds of diamonds  |
| No. of Employees :      | 2  |

### RATING & COMMENTS

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

|                 |   |
|-----------------|---|
| MIRA's Rating : | B |
|-----------------|---|

| 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](mailto:infodept@mirainform.com) while quoting report number, name and date.

### ECGC Country Risk Classification List

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| Country Name | Previous Rating<br>(31.12.2017) | Current Rating<br>(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.

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

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exploration by Hong Kong authorities. In 2017, Chief Executive Carrie 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

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## **NOTE**

(Formerly located at: Unit C, 7/F., Eton Building, 288 Des Voeux Road Central, Hong Kong.)

## **COMPANY NAME AND ADDRESS**

### **BFE DIAMONDS (HK) LIMITED**

**ADDRESS:** c/o Hopwell Secretarial Services Ltd.  
Room 1006, 10/F., the L. plaza, 367-375 Queen's Road Central, Sheung Wan, Hong Kong.

**PHONE:** 852-2187 2371

**FAX:** 852-2187 2372

**E-MAIL:** Anthony@bfediamonds.com.hk  
info@bfediamonds.com.hk

### **MANAGEMENT:**

Managing Director: Mr. Philippe Hrand Carlo Georges Antoine Barsamian

## **SUMMARY**

Incorporated on: 12th March, 2012.

Organization: Private Limited Company.

Issued Share Capital: HK\$780.00

Business Category: Diamond Trader.

Employees: 2.

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

Banking Relation: Satisfactory.

## ***ADDRESS***

Registered Head Office:-  
c/o Hopwell Secretarial Services Ltd.  
Room 1006, 10/F., the L. plaza, 367-375 Queen's Road Central, Sheung Wan, Hong Kong.

Holding Company:-  
Cenjal Holding S.A., Switzerland.

Associated Companies:-  
Barsamian Diamonds NV, Belgium.  
Barsamian Diamonds SA, Belgium.

## ***BUSINESS REGISTRATION NUMBER***

59513026

## ***COMPANY FILE NUMBER***

1715861

## ***MANAGEMENT***

Managing Director: Mr. Philippe Hrand Carlo Georges Antoine Barsamian  
General Manager: Mr. Anthony Van der Donckt

## ***ISSUED SHAE CAPITAL***

HK\$780.00

## ***SHAREHOLDERS***

(As per registry dated 12-03-2018)

| <u>Name</u>   | <u>No. of shares</u> |
|---|----------------------|
| Cenjal Holding S.A.<br>rue du Rhone 30, 1204 Geneve, Switzerland. | 380                  |
| Philippe Hrand Carlo Georges Antoine BARSAMIAN                    | 400                  |

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Total: 780  
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## ***DIRECTORS***

(As per registry dated 12-03-2018)

Name

(Nationality)

Address

Philippe Hrand Carlo Georges Antoine

Rue des Templiers 42, 1301 Bierges, Belgium.

BARSAMIAN

Cedric Benoit Edgard Hrand BARSAMIAN

Rue D'Angoussart, 68 1301 Bierges, Belgium.

## ***SECRETARY***

(As per registry dated 12-03-2018)

Name

Address

Co. No.

Hopwell Secretarial Services Ltd.

Room 1006, 10/F., the L. plaza,  
367-375 Queen's Road Central, Sheung Wan,  
Hong Kong.

0251778

## ***HISTORY***

The subject was incorporated on 12th March, 2012 as a private limited liability company under the Hong Kong Companies Ordinance.

A new director Cedric Benoit Edgard Hrand Barsamian was appointed on 12th March, 2015.

Formerly the subject was located at 'Unit C, 7/F., Eton Building, 288 Des Voeux Road Central, Hong Kong', moved to the present address in March 2015.

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

## ***OPERATIONS***

Activities: Diamond Trader.

Lines: All kinds of diamonds, etc.

Employees: 2.

Commodities Imported: Belgium, India, US, etc.

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Markets: Hong Kong, China, India, other Asian countries, etc.  
Terms/Sales: As per contracted.  
Terms/Buying: Various terms.  
MEMBERSHIP: The Belgium-Luxembourg Chamber of Commerce in Hong Kong.

## ***FINANCIAL INFORMATION***

Issued Share Capital: HK\$780.00  
Profit or Loss: Made small profits in past three years.  
Condition: Business is normal.  
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 780 ordinary shares of HK\$1.00 each, BFE Diamonds (HK) Limited formerly was wholly owned by Cenjal Holding S.A. which is a Switzerland-based company. On 28th May, 2014, Cenjal Holding transferred 400 shares to Philippe Hrand Carlo Georges Antoine Barsamian.

The subject has two directors, namely, Philippe Hrand Carlo Georges Antoine Barsamian and Cedric Benoit Edgard Hrand Barsamian, both of whom are Belgium passport holders.

The subject's registered office is in a commercial service firm located at 'Room 1006, 10/F., the L. plaza, 367-375 Queen's Road Central, Sheung Wan, Hong Kong' known as 'Hopwell Secretarial Services Ltd.' [Hopwell] which is handling its correspondences and documents. Hopwell is also the corporate secretary of the subject.

The operating address of the subject is located at a different address. Its General Manager is in Hong Kong.

The subject is a diamond trader. Its main products are as follow:

1. White Diamonds

2. Assortments and Polished Range
3. Jewellery Pattern
4. Fancy Colour Diamond, etc.

Its main associated company is Barsamian Diamonds NV [Barsamian] which is a Belgium-based company.

Barsamian is an independent, family owned company, located in the heart of the Diamond District in Antwerp of Belgium. It was set up in 1907.

It is engaged in wholesaling polished diamonds. It is also involved in polishing rough diamonds and re-polishing of diamonds, including old or damaged diamonds.

Barsamian's product range includes rounds in all sizes, diamonds in every type of cut and coloured diamonds.

The diamonds can be delivered with a certificate issued by HRD, GIA or other renowned laboratory.

Barsamian is also able to supply a wide range of fancy cut diamonds, in all sizes. The followings are its product range:

- Parcels of round diamonds from 0.005 carat to 0.90 carat with high-end Chinese and Russian make in different qualities
- GIA – HRD – IGI certified diamonds (0.25 carat – 1 carat)
- Exceptional round and fancy diamonds (> 1 carat)
- Fancy colours and pink diamonds, etc.

The subject is the foothold for Barsamian to penetrate the Asian Pacific market. Prime markets are Hong Kong, China, Japan, the other Asian countries, etc.

The history of the subject in Hong Kong is over six years and four months. Business is chiefly handled by Mr. Anthony Van der Donckt who can be reached at his Hong Kong mobile phone number 852-6311 8920.

On the whole, consider the subject good for normal credit requirements.

**FOREIGN EXCHANGE RATES**

| Currency  | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1    | INR 68.80     |
| UK Pound  | 1    | INR 90.58     |
| Euro      | 1    | INR 80.45     |
| HKD       | 1    | INR 8.75      |

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

**INFORMATION DETAILS**

|                      |     |
|----------------------|-----|
| Analysis Done by :   | PRI |
| Report Prepared by : | TRU |

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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)