

MIRA INFORM REPORT

Report No. :	522652
Report Date :	28.07.2018

IDENTIFICATION DETAILS

Name :	S. GOLDI (ASIA) LIMITED
Registered Office :	Room 901, 9/F., Chevalier House, 45-51 Chatham Road South, Tsimshatsui, Kowloon
Country :	Hongkong
Date of Incorporation :	30.04.2007
Com. Reg. No.:	37907085
Legal Form :	Private Limited Company
Line of Business :	Importer, exporter and wholesaler of polished diamonds, jewellery.
No. of Employees :	8

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 :	No Complaints
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.

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ECGC Country Risk Classification List

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

S. GOLDI (ASIA) LIMITED

ADDRESS: Room 901, 9/F., Chevalier House, 45-51 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong.

PHONE: 852-3170 5172

FAX: 852-3171 4224

E-MAIL: info@sgoldi.com

MANAGEMENT

Managing Director: Mr. Mansukhbhai Bhikhabhai Budheliya

SUMMARY

Incorporated on: 30th April, 2007.

Organization: Private Limited Company.

Issued Share Capital: HK\$5,000,000.00

Business Category: Diamond Trader.

Annual Turnover: US\$30~US\$50 million.

Employees: 8.

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

Banking Relation: Satisfactory.

ADDRESS

Registered Head Office:-

Room 901, 9/F., Chevalier House, 45-51 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong.

Related/Affiliated Companies:-

D. Goldi BVBA, Belgium.
Jewel Goldi (India), India.
R. Goldi Diamond (Shanghai) Co. Ltd., China.
RamKrishna Gold Pvt. Ltd., India.
S. Goldi, Hong Kong. (Same address)
Shree Ram Diamex Pvt. Ltd., India.
Shree Ramkrishna Export Pvt. Ltd., India.
Shree RamKrishna Gems Pvt. Ltd., India.
The Jewelry Co., India.
TJC Jewelry Inc., USA.
V. Goldi Ltd., Israel.
etc.

BUSINESS REGISTRATION NUMBER

37907085

COMPANY FILE NUMBER

1128283

MANAGEMENT

Managing Director: Mr. Mansukhbhai Bhikhabhai Budheliya

ISSUED SHARE CAPITAL

HK\$5,000,000.00

SHAREHOLDER

(As per registry dated 30-04-2017)

Name
Mansukhbhai Bhikhabhai BUDHELIYA

No. of shares
5,000,000
=====

DIRECTORS

(As per registry dated 26-06-2017)

Name

(Nationality)

Address

Mansukhbhai Bhikhabhai Flat A, 12/F., Golden Mansion, 83-85 Chatham Road South,
BUDHELIYA Tsimshatsui, Kowloon, Hong Kong.

Shaileshkumar Manubhai Flat G, 10/F., Kimberley Mansion, 15 Austin Avenue,
KHUNT Tsimshatsui, Kowloon, Hong Kong.

SECRETARY

(As per registry dated 30-04-2017)

Name

Address

Ponce & Co Ltd.

Unit 324, 3/F., Hankow Centre, 5-15 Hankow Road, Tsimshatsui,
Kowloon, Hong Kong.

HISTORY

The subject was incorporated on 30th April, 2007 as a private limited liability company under the Hong Kong Companies Ordinance.

Formerly the subject was located at Unit K2, 12/F., Kaiser Estate, Phase 2, 51 Man Yue Street, Hunghom, Kowloon, Hong Kong, moved to Unit 03 & 05, 12/F., Multifield Plaza, 3 Prat Avenue, Tsimshatsui, Kowloon, Hong Kong in late 2010, and further to the present address with effect from 28th October, 2011.

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

OPERATIONS

Activities: Importer, Exporter and Wholesaler.

Lines: Polished diamonds, jewellery

Employees: 8.

Commodities Imported: Belgium, India, Israel, etc.

Markets: Belgium, US, China, Japan, South Korea, Taiwan, other Asian countries, Australia, Middle East, etc.

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Annual Turnover: US\$30~US50 million.
Terms/Sales: CAD or as per contracted.
Terms/Buying: L/C, Advanced T/T, D/P, etc.

FINANCIAL INFORMATION:

Issued Share Capital: HK\$5,000,000.00
Indebtedness: HK\$4,280,335.60 (Total amount outstanding on all mortgages and charges as per last Annual Return dated 30-04-2017)
Mortgage or Charge: (See attachment)
Profit or Loss: Making a small profit every year.
Condition: Business is active.
Facilities: Making rather active use of general banking facilities.
Payment: No Complaints.
Commercial Morality: Very Good.
Bankers:-
Standard Chartered Bank (Hong Kong) Ltd., Hong Kong.
The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.
Standing: Very Good.

GENERAL

Having issued 5 million ordinary shares of HK\$1.00 each, S. Goldi (Asia) Limited is wholly owned by Mr. Mansukhbhai Bhikhabhai Budheliya who is an India merchant. He is a Hong Kong ID holder and has got the right to reside in Hong Kong.

The directors of the subject were Mr. Mansukhbhai Bhikhabhai Budheliya and Miteshkumar Manjibhai Bhatia. However, the latter resigned on 26th June, 2017. A new director Mr. Shaileshkumar Manubhai Khunt was appointed on the same date.

The subject increased its issued share capital from HK\$1 million to HK\$5 million in July 2011.

The subject is a diamond trader. It is trading in the following products:

Carat Size Diamonds, Feather Jewellery, Loose Diamond Stones, Ladies' Bangle, Loose Fancy Colour Diamonds, other Loose Diamonds, Natural Fancy Yellow Diamonds, etc.

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The subject is significant for its loose diamonds, carat size diamonds, etc. Especially those diamonds range from 0.01 to 5.00 cts.

Products are marketed in Hong Kong, China and exported to Japan, South Korea, Taiwan, India, the other Asian countries, etc.

It is an affiliated company of Shree Ramkrishna Exports Pvt. Ltd. [SRKE] which was set up in 2004 in Mumbai, India. The founder of SRKE Govind Dholakia is also the Chairman of the SRKE Group of companies. The subject is a marketing affiliate of SRKE. It is also the Hong Kong office of SRKE.

The subject is trading in the same products as SRKE, more or less. It is responsible for the markets of the Asia Pacific region. Its core products are loose diamonds, fancy diamonds, carat size diamonds, certified stones — GIA Dossiers ad GIA up to 3 carats. Products are marketed in Hong Kong, exported to China, Japan, South Korea, Taiwan and Southeast Asia, Europe, North America, etc. Business is active.

SRKE provides the subject will all kinds of diamonds and jewellery products. According to SRKE, it has invested in a state-of-the-art manufacturing facility at Surat, India with the capacity to process more than 720 thousand carats of rough diamonds annually (approx. 60,000 carats Rough Diamonds every Month).

The annual turnover of SRKE ranged from INR 15 to 20 billion. The total employees of the SRKE group is over 5,000 and has had associated companies in the United States, Belgium, Israel, China apart from the subject in Hong Kong.

The subject also has had an associated company R. Goldi (Shanghai) Diamond Co. Ltd. in Shanghai, China. This firm was set up in 2007 and now located at Room 421, 4/F., Jinmao Building, 88 Century Road, Pudong New Area, 200120 Shanghai, China.

In order to penetrate the international market further, the subject has taken part in fairs and exhibitions held in Hong Kong, Macau and other foreign large cities such as Las Vegas.

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 2-H02.

The subject's total amount outstanding registered with the Companies Registry as at late April 2017 amounted to HK\$4.3 million (same period of 2016: HK\$4.6 million).

The subject's business is normal.

As the history of the subject in Hong Kong is about eleven years, on the whole, consider it good for normal business engagements.

MORTGAGE OR CHARGE

Date	Particulars	Amount
24-08-2011	<i>Instrument:</i> Mortgage <i>Property:</i> 196/19,060th parts or shares of and in The Remaining Portion of Kowloon Inland Lot No. 7072, Kowloon Inland Lot No. 8670, Kowloon Inland Lot No. 8567 and Kowloon Inland Lot No. 7074 (Unit 1 on 9/F. of Chevalier House, 45-51 Chatham Road South, Kowloon, Hong Kong.)	All moneys
10-02-2012	<i>Mortgagee:</i> Standard Chartered Bank (Hong Kong) Ltd., Hong Kong. <i>Instrument:</i> Deed of Confirmation and Rectification <i>Property:</i> 196/19,060th parts or shares of and in The Remaining Portion of Kowloon Inland Lot No. 7072, Kowloon Inland Lot No. 8670, Kowloon Inland Lot No. 8567 and Kowloon Inland Lot No. 7074 (Unit 1 on 9/F. of Chevalier House, 45-	All moneys

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S. GOLDI (ASIA) LIMITED - 522652

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51 Chatham Road South, Kowloon, Hong Kong.)

Mortgagee: Standard Chartered Bank (Hong Kong) Ltd., Hong Kong.

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.70
UK Pound	1	INR 89.99
Euro	1	INR 79.98
HKD	1	INR 8.74

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

INFORMATION DETAILS

Analysis Done by :	DIV
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)