

## MIRA INFORM REPORT

<b>Report No. :</b>	540276
<b>Report Date :</b>	21.11.2018

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### IDENTIFICATION DETAILS

<b>Name :</b>	CREATIVE DIAMOND LIMITED
<b>Registered Office :</b>	c/o Care Consultancy Services Ltd. Room 1301, 13/F., Beverley Commercial Centre, 87-105 Chatham Road South, Tsimshatsui, Kowloon
<b>Country :</b>	Hong Kong
<b>Date of Incorporation :</b>	23.05.2013
<b>Com. Reg. No.:</b>	61476402
<b>Legal Form :</b>	Private Limited Company
<b>Line of Business :</b>	Importer, Exporter and Wholesaler of All kinds of diamonds
<b>No. of Employees :</b>	1. (Including associate)

### RATING & COMMENTS

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

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

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but Correct
<b>Litigation :</b>	Clear

### NOTES :

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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, 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.

Mainland China 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**

### **CREATIVE DIAMOND LIMITED**

#### **ADDRESS:**

c/o Care Consultancy Services Ltd.

Room 1301, 13/F., Beverley Commercial Centre, 87-105 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong.

PHONE: 852-6388 7576

E-MAIL: tejalsetu@yahoo.com

## **MANAGEMENT**

Managing Director: Mr. Tejal Setu Morakhia

## **SUMMARY**

Incorporated on: 23rd May, 2013.

Organization: Private Limited Company.

Issued Share Capital: HK\$10,000.00

Business Category: Diamond Trader.

Employee: 1. (Including associate)

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

Banking Relation: Satisfactory.

## **COMPANY NAME AND ADDRESS**

**CREATIVE DIAMOND LIMITED**

**ADDRESS:**

**Registered Head Office:-**

c/o Care Consultancy Services Ltd.

Room 1301, 13/F., Beverley Commercial Centre, 87-105 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong.

**Associated Company:-**

Kama Diamond Ltd., Hong Kong. (Same address)

## **BUSINESS REGISTRATION NUMBER**

61476402

## **COMPANY FILE NUMBER**

1911421

## **MANAGEMENT**

Managing Director: Mr. Tejal Setu Morakhia

ISSUED SHARE CAPITAL: HK\$10,000.00

## **SHAREHOLDER**

(As per registry dated 23-05-2018)

**Name**

Tejal Setu MORAKHIA

**No. of shares**

10,000

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## **DIRECTOR**

(As per registry dated 23-05-2018)

**Name**

**(Nationality)**

Tejal Setu MORAKHIA

**Address**

Flat G, 8/F., Windsor Mansion, 17 Austin Avenue, Tsimshatsui,  
Kowloon, Hong Kong.

## **SECRETARY**

(As per registry dated 23-05-2018)

**Name**

Care Consultancy Services Ltd.

**Address**

Room 1301, 13/F., Beverley Commercial Centre,  
87-105 Chatham Road South, Tsimshatsui,  
Kowloon, Hong Kong.

**Co. No.**

2571937

## **HISTORY**

The subject was incorporated on 23rd May, 2013 as a private limited liability company under the Hong Kong Companies Ordinance.

Formerly the subject was located at 'Room B4, 15/F., Block B, Hong Yuen Court, 1-5 Tak Shing Street, Jordan, 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.

Employee: Commodities Imported: India.

Markets: Hong Kong, etc.

Terms/Sales: CAD, etc.

Terms/Buying: L/C, T/T, D/P, etc.

## **FINANCIAL INFORMATION**

Issued Share Capital: HK\$10,000.00

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 10,000 ordinary shares of HK\$1.00 each, Creative Diamond Limited is wholly owned by Mr. Tejal Setu Morakhia [T S Morakhia] who is an India merchant. He is a Hong Kong ID holder and has got the right to reside in Hong Kong permanently. He is also the only director of the subject.

Formerly the subject's registered address was in a private building located at Room B4, 15/F., Block B, Hong Yuen Court, 1-5 Tak Shing Street, Jordan, Kowloon, Hong Kong. Now, the subject's registered address has moved to 'Room 1301, 13/F., Beverley Commercial Centre, 87-105 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong' where is the operating address of a secretarial company known as Care Consultancy Services Ltd. [CCSL]. CCSL is also the company secretary of the subject.

The operating address of the subject is in the Hong Kong new residence of Morakhia.

The residential building is not trespassed by outsiders. The subject has just one employee in Hong Kong.

The subject is a diamond importer, exporter and wholesaler. It is trading in loose, polished and cut diamonds. Most of the commodities are imported from India. Prime markets are Hong Kong and the other Asian countries. Business is normal.

We can reach Mr. T S Morakhia at your given Hong Kong mobile phone number 852-6388 7576.

Besides operating the subject, Morakhia is operating another firm known as Kama Diamond Ltd. [Kama], a Hong Kong-registered company located at the same address as CCSL.

Incorporated on 28th July, 2010, Kama is also a diamond trader. According to Kama, it was set up in India in about 2000. Kama and the subject are trading in the following diamonds:-

Marquise, Pears, Tappers, Baguettes and Rose Cut, Round Brilliant, Single Cut and Fancy Cut, Heart Cut, Emerald Cut, etc.

The subject's business is chiefly handled by Morakhia himself. History in Hong Kong is about five years and six months.

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

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 71.43
UK Pound	1	INR 91.36
Euro	1	INR 81.23
HKD	1	INR 9.09

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	SDA

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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)