

MIRA INFORM REPORT

Report No. :	539557
Report Date :	21.11.2018

IDENTIFICATION DETAILS

Name :	DIAMIT IMPEX
Registered Office :	Unit 514A, 5/F., Fu Hang Industrial Building, 1 Hok Yuen Street, Hunghom, Kowloon
Country :	Hong Kong
Date of Incorporation :	09.08.2007
Com. Reg. No.:	38263515-000-08
Legal Form :	Sole Proprietorship
Line of Business :	Importer, Exporter and Wholesaler of All Kinds of Diamonds
No. of Employees :	3

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 :

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 (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

DIAMIT IMPEX

ADDRESS: Unit 514A, 5/F., Fu Hang Industrial Building, 1 Hok Yuen Street, Hunghom, Kowloon, Hong Kong.

PHONE: 852-6081 0651, 3521 1064

FAX: 825-3747 7921

E-MAIL: diamitimpexhk@gmail.com
diamitimpex@yahoo.com

MANAGEMENT:

Manager: Mr. Alpesh Parshottambhai Patel

SUMMARY

Establishment: 9th August, 2007.

Organization: Sole Proprietorship.

Capital: Not disclosed.

Business Category: Importer, Exporter and Wholesaler.

Employees: 3.

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

Banking Relation: Satisfactory.

ADDRESS

Head Office:-

Unit 514A, 5/F., Fu Hang Industrial Building, 1 Hok Yuen Street, Hunghom, Kowloon, Hong Kong.

Associated Company:-

Synergy Shanghai Ltd.

Room 910A, 1701 Century Boulevard, Shanghai, China.

[Tel.: 86-21-5081 1258]

BUSINESS REGISTRATION NUMBER

38263515-000-08

MANAGEMENT

Manager: Mr. Alpesh Parshottambhai Patel

SOLE PROPRIETOR

Name: Mr. Alpesh Parshottambhai PATEL

Residential Address: 212, Enterprise Apartment, Forget Hill Road, Tardeo, Mumbai - 36, India.

HISTORY

The subject was established on 9th August, 2007 as a sole proprietorship concern owned by Mr. Alpesh Parshottambhai Patel under the Hong Kong Business Registration Regulations.

At the very beginning, the subject was located at Room D, 3/F., Wanchai, Hong Kong; moved to Room Q-8, 6/F., Kaiser Estate, Phase 3, 11 Hok Yuen Street, Hunghom, Kowloon, Hong Kong in January 2008; moved to M-9, 2/F. of the same building in September 2009, to 'M16, 2/F.' of the same building in August 2011, and further to the present address in December 2014.

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, etc.

Employees: 3.

Commodities Imported: India, other Asian countries, etc.

Markets: Hong Kong, China, India, Thailand, etc.

Terms/Sales: CAD, L/C, T/T, etc.

Terms/Buying: As per contracted.

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FINANCIAL INFORMATION

Capital:	Not disclosed.
Profit or Loss:	Making small profits in the past 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

Diamit Impex is a sole proprietorship set up and owned by Mr. Alpesh Parshottambhai Patel who is an India merchant. He is a Hong Kong ID holder and has got the right to reside in Hong Kong. He is also manager of the subject.

Patel can be reached at his Hong Kong mobile phone number 852-6081 0651.

The subject is a diamond importer, exporter and wholesaler. It is trading in loose, polished and cut diamonds.

The followings are some of the main products of the subject:

White diamonds, next to white TTLC, off white TTLC, TTLC, off white TTLB, TTLB, TLB, etc.

Most of the commodities are imported from India, the other Asian countries, Europe, etc. Prime markets are Hong Kong, China, Thailand, India and the other Asian countries.

According to the subject, it originates India. Including its history in India, Diamit Impex's history in Asia is over 50 years.

The subject is one of the leading manufacturers of single cut polished diamonds in the world. The subject is significant for its loose diamonds, such as 10 – 25 pts, 50 pts, 30 – 40 pts, etc. It also trades in rough diamonds.

The subject's diamonds traded usually range from 0.01ct to 1.00ct. It has had associated plants in India employing about 100 skilled workers.

The subject has established itself as a supplier in many jewellery markets.

Besides, the subject trades indirectly with major diamond mining companies like De Beers, Rio Tinto, Alrosa, etc. It also procures diamonds from mining companies in Canada, Russia, Africa and Australia.

Most of the subject's rough diamonds are procured directly from reputed suppliers like DTC and BHP sight holders, Angola, S.A., Antwerp and Israel. India Diamit Impex is a member of GJEPC which is a gem and jewellery export promotional council.

The subject has had an associated company in Shanghai, China known as Synergy Shanghai Ltd. [Synergy]. Also trading in diamonds, Synergy is one of the members of Shanghai Diamond Exchange. The executive director of Synergy is also Mr. Alpesh Parshottambhai Patel. Synergy was set up and owned by the subject on 10th April, 2014.

In order to penetrate the international market further, the subject has taken part in fairs and exhibitions held in Hong Kong and other foreign large cities. 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 5-F33.

Besides, it also took part in "HKTDC Hong Kong International Jewellery Show 2018" which had been held in Hong Kong Convention and Exhibition Centre, Wanchai, Hong Kong during the period of 2nd to 6th March, 2018. Its booth No. was 1DC34.

The business of the subject is chiefly handled by Alpesh Parshottambhai Patel.

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

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.33
UK Pound	1	INR 91.72
Euro	1	INR 81.69
HKD	1	INR 9.11

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)