

## MIRA INFORM REPORT

<b>Report No. :</b>	541969
<b>Report Date :</b>	27.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	LEO SCHACHTER DIAMONDS EAST LIMITED
<b>Registered Office :</b>	Palm Grove House, P.O. Box 438, Road Town, Tortola, British Virgin Islands
<b>Principal Place of Business :</b>	Winway Building, Unit-402-403, 50 Wellington Street, Central
<b>Country :</b>	Hongkong
<b>Date of Incorporation :</b>	21.02.2005
<b>Com. Reg. No.:</b>	35355636
<b>Legal Form :</b>	Limited Company (Registered Non-Hong Kong Company)
<b>Line of Business :</b>	Importer, exporter and wholesaler of all kinds of jewellery and diamonds
<b>No. of Employees :</b>	8

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but Correct
<b>Litigation :</b>	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**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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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### 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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## **COMPANY NAME AND ADDRESS**

### **LEO SCHACHTER DIAMONDS EAST LIMITED**

**(Incorporated in the British Virgin Islands)**

**ADDRESS:** Winway Building, Unit-402-403, 50 Wellington Street, Central, Hong Kong.

**PHONE:** 852-2180 7370-72, 2180 7378

**FAX:** 852-2180 7373

**E-MAIL:** [hongkong@lsdco.com](mailto:hongkong@lsdco.com)

### **AUTHORIZED REPRESENTATIVE IN HONG KONG:**

**Name:** Mr. Christopher Harvey Hall

## **SUMMARY**

**Registered in Hong Kong on:** 21st February, 2005.

**Organization:** Limited Company. (Registered Non-Hong Kong Company)

**Capital:** Authorised: US\$50,000.00  
Issued & Paid Up: US\$5,100.00

**Business Category:** Diamond Trader.

**Employees:** 8.

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

**Banking Relation:** Good.

## **ADDRESS**

### **Registered Head Office:-**

Palm Grove House, P.O. Box 438, Road Town, Tortola, British Virgin Islands.

### **Hong Kong Principal Place of Business:-**

Winway Building, Unit-402-403, 50 Wellington Street, Central, Hong Kong.

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**Associated Companies:-**

Kama Schachter Jewellery Pvt. Ltd., India.  
Kama Schachter Jewelry Hong Kong Ltd., Hong Kong.  
Kama-Schachter Jewelry Inc., US.  
Leo Schachter (Shanghai) Diamonds Ltd., China.  
Leo Schachter Botswana (Pty) Ltd., Botswana.  
Leo Schachter Diamonds DMCC, U.A.E.  
Leo Schachter Diamonds India Pvt. Ltd., India.  
Leo Schachter Diamonds LLC., US.  
Leo Schachter Diamonds Ltd., Israel.  
Leo Schachter East Ltd., British Virgin Islands.  
Leo Schachter International Ltd., Hong Kong.  
Moshe Namdar & Associates LLC., US.  
Moshe Namdar & Co. Ltd., Israel.  
Schachter & Namdar (Pty) Ltd., South Africa.  
Schachter & Namdar Asia Ltd., Hong Kong.  
William Goldberg Diamond Corp., US.

***BUSINESS REGISTRATION NUMBER***

35355636

***COMPANY FILE NUMBER***

F0013882

***AUTHORIZED REPRESENTATIVE IN HONG KONG***

Name: Mr. Christopher Harvey Hall  
Address: 31/F., Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong.  
Contact Persons: Mr. Auramov Shani

***CAPITAL***

Authorised Share Capital: US\$50,000.00

Issued & Paid Up Capital: US\$5,100.00

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## **DIRECTORS**

(As per registry dated 21-02-2018)

Name

(Nationality)

Address

Galit Hana SHALEV BIELER

2 Avenue de Warens, 1203 Geneva, Switzerland.

Michael Jeffrey STEINMETZ

338 Edward Avenue, Woodmere, NY 11598, US.

## **SECRETARY**

(As per registry dated 21-02-2018)

Name

Address

Co. No.

TMF Secretaries (HK) Ltd.

36/F., Tower Two, Times Square, 1 Matheson  
Street, Causeway Bay, Hong Kong.

0099444

## **HISTORY**

The subject was incorporated in the British Virgin Islands as a limited company. It has established a principal place of business in Hong Kong and was registered on 21st February, 2005 as a Registered Non-Hong Kong company under part XI of the Hong Kong Companies Ordinance.

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

## **OPERATIONS**

Activities: Importer, Exporter and Wholesaler.

Lines: All kinds of jewellery and diamonds.

Employees: 8.

Commodities Imported: Belgium, Israel, India, etc.

Markets: Hong Kong, China, other Asian countries, Europe, US, etc.

Terms/Sales: CAD, L/C or as per contracted.

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

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## **FINANCIAL INFORMATION**

Authorised Share Capital: US\$50,000.00

Issued & Paid Up Capital: US\$5,100.00

Mortgage or Charge:-

Date of Debenture: 14-11-2010

Amount: As continuing security for the due payment & discharge of the liabilities

Property: The Company charges & mortgages to the Secured Party by way of first floating charge all of the company's undertaking, property, assets, goodwill, rights & revenues, whatsoever and whosoever, both present & future, including all book and other debts, goods, instruments, agreements, contracts, accounts, chattel paper, deposit accounts, letter-of-credit rights, tort claims, securities & all other investment property, general intangibles, payment intangibles, software, tax refund claims and supporting obligations, the uncalled capital, goodwill and all patents, patent applications, trade marks, trade names, registered designs, copyright, licences & ancillary and connected right, both present and future, and all accessions to or substitutions for and all replacements, products & proceeds of any and all the foregoing

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

Profit or Loss: Making a small profit every year.

Condition: Keeping in an active manner.

Facilities: Making active use of general banking facilities.

Payment: Slow but Correct.

Commercial Morality: Satisfactory.

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

Standing: Good.

## **GENERAL**

Leo Schachter Diamonds East Limited is a Registered Non-Hong Kong Company in Hong Kong. It was incorporated in the British Virgin Islands.

The representative of the subject Mr. Christopher Harvey Hall is a Hong Kong ID holder and has got the right to reside in Hong Kong. Currently, he is residing in Hong Kong.

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The directors of the subject Galit Hana Shalev Bieler and Michael Jeffrey Steinmetz are foreigners. The former is a Switzerland passport holder residing in Geneva while the latter is a US passport holder and currently residing in New York, the United States.

The subject is one of the leading fine diamond trading companies. It is significant for tis White Diamond Necklace, Polished Diamonds, etc. Besides, the followings are some of the famous products of the subject:- Diamond Bangle, Diamond Ring, White Gold Necklace, etc.

The products bears the following brand names:-  
Ideal by Schachter, Salon by Schachter, Forevermark by Leo Schachter, etc.

Its heritage encompasses a family of four generations of master artisans who are "handcrafting the world's most beautiful and brilliant diamonds". One of its significant brand names is the Leo Diamond<sup>®</sup>. In recent years, two more new brands have been launched into the market, namely, LVE<sup>®</sup> Diamond and Peonia Diamond<sup>®</sup>.

The subject is one of the key members of Leo Schachter Diamonds Group [Leo Schachter Diamonds] of Companies.

Leo Schachter Group has developed a significant sales presence in the Asia Pacific region, through the subject. Besides serving the Hong Kong market, the subject also serves as a portal to Mainland China, South Korea, Taiwan, Indonesia, Malaysia and Japan.

The Group was set up in 1975. It was founded in New York of the United States but now its headquarters are in Israel.

In Hong Kong, the Group has set up a joint venture with an Indian firm Kama Jewellery India Pvt. Ltd. known as Kama Schachter Jewelry Hong Kong Ltd. [Kama Schachter].

Leo Schachter Diamonds' world-wide headquarters are located in Tel Aviv, Israel, which also serves as its international distribution hub. Leo Schachter's manufacturing infrastructure employs about 1,000 polishers in China, Botswana, India, Israel, Bangkok of Thailand and New York.

Now, Leo Schachter has factories and offices in 11 countries throughout the world.

Besides its core diamond business, Leo Schachter also manufactures diamond jewellery through subsidiaries Schachter Diamonds Complete in New York and Kama-Schachter in Mumbai, India. Its partner, William Goldberg Diamonds in New York, specializes in producing high end diamond jewellery.

Now, Leo Schachter has set up a number of associated companies in the United States, Israel, India, the United Arab Emirates, China, South Africa, Canada, Switzerland, etc. Annual sales turnover of the Group is very significant. In 2017, Leo Schachter was named as one of the top 10 Israeli Diamond Exporters.

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 2-S14.



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Website : <http://www.mirainform.com>  
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**LEO SCHACHTER DIAMONDS EAST LIMITED - 541969**

**PAGE NO. : 10**

The subject will take part in the same exhibition in 2019.

The contact persons of the subject is Mr. Auramov Shani who is the sales representative.

The subject is fully supported by the Leo Schachter Group.

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

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.71
UK Pound	1	INR 90.65
Euro	1	INR 80.27
HKD	1	INR 9.06

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	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)

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