

MIRA INFORM REPORT

Report No. :	533489
Report Date :	10.10.2018

IDENTIFICATION DETAILS

Name :	SUNRISE DIAMONDS LIMITED
Registered Office :	Unit 1, 14/F., Peninsula Square, East Wing, 18 Sung On Street, Hunghom, Kowloon,
Country :	Hong Kong
Date of Incorporation :	25.01.2004
Com. Reg. No.:	34310748
Legal Form :	Private Limited Company
Line of Business :	Importer, Exporter and Wholesaler of All kinds of diamonds.
No. of Employees :	10

RATING & COMMENTS

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

MIRA's Rating :	A
-----------------	---

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.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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, 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



MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

SUNRISE DIAMONDS LIMITED - 533489

PAGE NO. : 4

government spending on research and development, education, and technological innovation with the aim of spurring continued economic growth through greater sector diversification.

Source : CIA

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

COMPANY NAME AND ADDRESS

SUNRISE DIAMONDS LIMITED

Address: Unit 1, 14/F., Peninsula Square, East Wing,
18 Sung On Street, Hunghom,
Kowloon, Hong Kong.

ADDRESS: Unit 1, 14/F., Peninsula Square, East Wing, 18 Sung On Street, Hunghom, Kowloon,
Hong Kong.

PHONE: 852-2723 5100, 2723 6100

FAX: 852-2314 9100

E-MAIL: sunrise@hknet.com
ritesh@sunrisediam.com

MANAGEMENT

Managing Director: Mr. Ritesh Ashok Mehta

SUMMARY

Incorporated on: 25th February, 2004.

Organization: Private Limited Company.

Issued Share Capital: HK\$15,600,000.00

Business Category: Diamond Trader.

Employees: 10.

Main Dealing Banker: Hang Seng Bank Ltd., Hong Kong.

Banking Relation: Satisfactory.

ADDRESS

Registered Head Office:-

Unit 1, 14/F., Peninsula Square, East Wing, 18 Sung On Street, Hunghom, Kowloon, Hong Kong.

Holding Company:-

Famous Link Investment Ltd., Hong Kong.

Associated Companies:-

Shairu Gems Diamonds Pvt. Ltd., India.

Shairu Gems Pvt. Ltd., India.

Shairu Gems, India.

The Source Diamonds DMCC, UAE.

BUSINESS REGISTRATION NUMBER

34310748

COMPANY FILE NUMBER

0884758

MANAGEMENT

Managing Director: Mr. Ritesh Ashok Mehta
(Hong Kong Mobile: 852-6401 3416)

ISSUED SHARE CAPITAL

HK\$15,600,000.00 (1,560,000 fully paid ordinary shares)

SHAREHOLDERS

(As per registry dated 25-02-2018)

<u>Name</u>	<u>No. of shares</u>
Ritesh Ashok MEHTA	764,400
Famous Link Investment Ltd., Hong Kong.	795,600
Total:	1,560,000 =====

DIRECTOR

(As per registry dated 25-02-2018)

<u>Name</u> (Nationality)	<u>Address</u>
Ritesh Ashok MEHTA	Flat K, 5/F., Block 2, Royal Peninsula, 8 Hung Lai Road, Hunghom, Kowloon, Hong Kong.

SECRETARY

(As per registry dated 25-02-2018)

<u>Name</u>	<u>Address</u>	<u>Co. No.</u>
Taxbase Consultants Ltd.	Room 1408, 14/F., Hollywood Plaza, 610 Nathan Road, Kowloon, Hong Kong.	0411324

HISTORY

The subject was incorporated on 25th February, 2004 as a private limited liability company under 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 diamonds.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Employees: 10.

Commodities Imported: India, other European countries.

Markets: Japan, Southeast Asia, Europe, Middle East, North and South America, etc.

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

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

FINANCIAL INFORMATION

Issued Share Capital: HK\$15,600,000.00 (1,560,000 fully paid ordinary shares)

Mortgage or Charge: (See attachment)

Profit or Loss: Making a small profit every year.

Condition: Keeping in an active condition.

Facilities: Making active use of general banking facilities.

Payment: Slow but correct

Commercial Morality: Good.

Bankers:-

Hang Seng Bank Ltd., Hong Kong.

ABN AMRO Bank N.V., Hong Kong Branch.

Antwerpse DiamantBank NV (also known as Antwerp Diamond Bank NV), Hong Kong Branch.

Standing: Good.

GENERAL

Having issued 1,560,000 ordinary shares of HK\$10.00 each, formerly Sunrise Diamonds Limited was wholly owned by Mr. Ritesh Ashok Mehta [R A Mehta] who was an Indian. Now, the subject is jointly owned by R A Mehta, holding 49% interests, and Famous Link Investment Ltd. [FLI], a Hong Kong-registered company holding 51%. FLI is located at the next door of the subject.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

R A Mehta is a Hong Kong ID Card holder and has got the right to reside in Hong Kong. He is also the only director of the subject.

The subject is a diamond importer, exporter and wholesaler. Raw materials are imported from India, Belgium and other European countries. Finished products (polished diamonds, carat size diamonds, and loose diamonds) are marketed in Hong Kong, China, and exported to Japan, South Korea, Southeast Asia, Australia, Europe, the Middle East, North and South America, etc. The subject has developed close business ties with those diamond firms in Belgium and India.

According to the subject, its associated factory was established in 1965 in India. The India factory is a pioneer in manufacturing of cut and polished diamonds. Its product ranges are loose (0.01 pts to 5.00 cts up) diamonds and carrying GIA Dossiers & Certificate (0.30 pts to 5.00 cts up). The subject is a sightholder.

The subject belongs to Shairu Gems Group which was established in 1976. The Shairu Gems Group is a leading polished diamond supplier headquartered in Mumbai, India with manufacturing operations centrally located in Surat, India. The Group employs more than 1,500 employees throughout the world. Its prime markets are America and Europe, as well India and the other Asian countries.

Shairu Gems is a family-owned company in India. The core member of the Group is Shairu Gems Diamonds Pvt. Ltd.

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 such as in Macao and Hochiminh City of Vietnam.

For instance, it took part in "HKTDCC Hong Kong International Jewellery Show 2018" which had been held in Hong Kong Convention and Exhibition Centre, Wanchai, Hong Kong during the period of 1st to 5th March, 2018. Its booth No. was 1EB12.

According to the subject, it is going to take part in the same Show in 2019.

Besides, the subject also sells its products online. Business is rather active.

It operates from a self-owned premises located at the present address. History in Hong Kong is over thirteen years and eight months.

The subject's business is chiefly handled by Mr. R A Mehta.

On the whole, consider the subject good for normal business engagements.

REMARKS

1. Property information of the company:-

Property Location: Unit 1 on 14/F., East Wing, Peninsula Square, 18 Sung On Street, Kowloon, Hong Kong.
Owner: Sunrise Diamonds Ltd.
Date of Purchase: n.a.
Purchased Price: n.a.
Incumbrances:-

Date of Mortgage	Amount Consideration	Mortgagee	Nature
02-10-2007	-	ABN AMRO Bank N.V., Hong Kong Branch.	Mortgage to secure general banking facilities
29-11-2013	-	Hang Seng Bank Ltd., Hong Kong.	Mortgage to secure general banking facilities

2. Property Location: Unit 2, 14/F, East Wing, Peninsula Square, 18 Sung On Street, Kowloon, Hong Kong
Owner: Sunrise Diamonds Ltd.
Date of Purchase: n.a.
Purchased Price: n.a.
Incumbrances:-

Date of Mortgage	Amount Consideration	Mortgagee	Nature
29-11-2013	-	Hang Seng Bank Ltd., Hong Kong.	Mortgage to secure general banking facilities

MORTGAGE OR CHARGE

Date	Particulars	Amount
24-01-2006	<i>Instrument:</i> Debenture <i>Property:</i> All the Company's undertaking and property and assets <i>Mortgagee:</i> ABN AMRO Bank N.V., Hong Kong Branch.	General banking facilities
29-11-2013	<i>Instrument:</i> Mortgage <i>Property:</i> All those 2,290/588, 444 parts or shares of and in Kowloon Inland Lot No. 10985 (Unit 1, 14/F, East Wing, Peninsula Square, 18 Sung On Street, Kowloon, Hong Kong.)	All money, obligations and liabilities

29-11-2013 *Mortgagee:* Hang Seng Bank Ltd., Hong Kong.
Instrument: Mortgage
Property:
 1,260/588, 444parts or shares of and in Kowloon Inland Lot No. 10985
 (Unit 2, 14/F, East Wing, Peninsula Square, 18 Sung On Street,
 Kowloon, Hong Kong.)
Mortgagee: Hang Seng Bank Ltd., Hong Kong.

All money,
obligations and
liabilities

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 74.10
UK Pound	1	INR 96.99
Euro	1	INR 85.11
HKD	1	INR 9.47

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	POJ

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)