

(DUPLICATE)

**VERTEX DIAM (HK) LIMITED - 533945**

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## MIRA INFORM REPORT

Report No. :	533945
Report Date :	12.10.2018

### IDENTIFICATION DETAILS

Name :	VERTEX DIAM (HK) LIMITED
Registered Office :	Room 1307, 13/F., Hart Avenue Plaza, 5-9A Hart Avenue, Tsimshatsui, Kowloon
Country :	Hong Kong
Date of Incorporation :	27.07.2011
Com. Reg. No.:	58795148
Legal Form :	Private Limited Company
Line of Business :	Importer, Exporter and Wholesaler all kinds of loose diamonds.
No. of Employees :	2

### RATING & COMMENTS

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

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

Status :	Small Company
Payment Behaviour :	Slow but Correct
Litigation :	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.

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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

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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, 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.

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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 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**

### **VERTEX DIAM (HK) LIMITED**

ADDRESS: Room 1307, 13/F., Hart Avenue Plaza, 5-9A Hart Avenue, Tsimshatsui, Kowloon, Hong Kong.

PHONE: 852-3484 2508, 6760 4650 (Mobile)

FAX: 852-3484 2509

E-MAIL: vertexdiam@gmail.com

## **MANAGEMENT**

Managing Director: Mr. Kiritkumar Himatbhai Gabani

## **SUMMARY**

Incorporated on: 27th July, 2011.

Organization: Private Limited Company.

Issued Share Capital: HK\$100,000.00

Business Category: Diamond trader.

Employee: 2.

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

Banking Relation: Satisfactory.

ADDRESS:

Registered Head Office:-  
Room 1307, 13/F., Hart Avenue Plaza, 5-9A Hart Avenue, Tsimshatsui, Kowloon, Hong Kong.

Associated Company:-  
Vertex Diam, Hong Kong. (Same address)

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## **BUSINESS REGISTRATION NUMBER**

58795148

## **COMPANY FILE NUMBER**

1644493

## **MANAGEMENT**

Managing Director: Mr. Kiritkumar Himatbhai Gabani

## **ISSUED SHARE CAPITAL**

HK\$100,000.00

## **SHAREHOLDERS**

(As per registry dated 27-07-2018)

Name	No. of shares
Kiritkumar Himatbhai GABANI	10,000
Jitinkumar Manjibhai GABANI	90,000
	-----
Total:	100,000
	=====

## **DIRECTORS**

(As per registry dated 27-07-2018)

Name	Address
(Nationality) Kiritkumar Himatbhai GABANI	Flat A, 14/F., South Sea Mansion, 81 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong.
Jitinkumar Manjibhai GABANI	B/20 Shiv Nagar Soc., Matawadi Varachha Road, Surat 395010, India.

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## **SECRETARY**

(As per registry dated 27-07-2018)

Name	Address	Co. No.
East (Nominees) Ltd.	11/F., Kundamal House, 2-4 Prat Avenue, Tsimshatsui, Kowloon, Hong Kong.	0327797

## **HISTORY**

The subject was incorporated on 27th July, 2011 as a private limited liability company under the Hong Kong Companies Ordinance.

Formerly the subject was located at Flat B-4, 11/F., Prat Mansion, 26-36 Prat Avenue, Tsimshatsui, Kowloon, Hong Kong, moved to 'Room 1303, 13/F., Hart Avenue Plaza, 5-9A Hart Avenue, Tsimshatsui, Kowloon, Hong Kong' in December 2011, and further to Room 1307 of the same building in July 2015.

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

## **OPERATIONS**

Activities: Importer, Exporter and Wholesaler.

Lines: All kinds of loose diamonds, etc.

Employee: 2.

Commodities Imported: India, etc.

Markets: Hong Kong, China, India, other Asian countries, etc.

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

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

## **FINANCIAL INFORMATION**

Issued Share Capital: HK\$100,000.00

Profit or Loss: Made small profits in past years.

Condition: Business is steady.

Facilities: Making rather active use of general banking facilities.

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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, Vertex Diam (HK) Limited formerly was wholly owned by Kiritkumar Himatbhai Gabani [K H Gabani]. Now the subject has increased its ordinary shares to 100,000 of HK\$1.00 each which are 10% owned by K H Gabani, and 90% are owned by Jitinkumar Manjibhai Gabani. Both are India merchants. K H Gabani is a Hong Kong ID holder and has got the right to reside in Hong Kong. The latter is an India passport holder. Both are also directors of the subject.

The subject has had an associated company Vertex Diam located at the same address. Vertex Diam is owned by K H Gabani. However, the registered address of Vertex Diam is located at another address.

The subject has had an associated company in India which is known as M. V. Enterprise.

The subject's registered address is in a private building located at Room 1307, 13/F., Hart Avenue Plaza, 5-9A Hart Avenue, Tsimshatsui, Kowloon, Hong Kong.

The residential building is not trespassed by outsiders. The subject has two employees in Hong Kong.

K H Gabani can be reached at his Hong Kong mobile phone number 852-6760 4650.

The subject is a diamond importer, exporter and wholesaler. It is trading in loose, polished and cut diamonds. Most of its diamonds are small sizes ranging from - 2 to + 11, all in all quantities. Most of them are Melee and Fancy coloured.

Most of the commodities are imported from India. Prime markets are Hong Kong, China and the other Asian countries. It also exports its products to the United States, the Middle East, etc. Business is normal.

Vertex Diam and the subject are engaged in the same lines of business.

According to the subject, it is able to offer customers with quality products, competitive prices and prompt delivery.

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 7-C40.

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 1st to 5th March, 2018. Its booth No. was 1 EC12.

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

The business of the subject is chiefly handled by K H Gabani himself. History in Hong Kong is just over seven years and two months.

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 74.39
UK Pound	1	INR 98.30
Euro	1	INR 85.90
HKD	1	INR 9.38

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

**INFORMATION DETAILS**

Analysis Done by :	DIV
Report Prepared by :	DNS

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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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