

## MIRA INFORM REPORT

Report No. :	535602
Report Date :	20.10.2018

### IDENTIFICATION DETAILS

Name :	FANCY DIAM LIMITED
Registered Office :	Room 1907, 19/F., Multifield Plaza, 3 Prat Avenue, Tsimshatsui, Kowloon
Country :	Hong Kong
Date of Incorporation :	13.06.2006
Com. Reg. No.:	36851756
Legal Form :	Private Limited Company
Line of Business :	Importer, exporter and wholesaler of all kinds of fancy colour diamonds.
No. of Employees :	4

### RATING & COMMENTS

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

### 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 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**

### **FANCY DIAM LIMITED**

ADDRESS: Room 1907, 19/F., Multifield Plaza, 3 Prat Avenue, Tsimshatsui, Kowloon, Hong Kong.  
PHONE: 852-2312 0194, 852-2312 0394  
FAX: 852-2312 0294  
E-MAIL: [fancydiamltd@yahoo.com](mailto:fancydiamltd@yahoo.com)

## **MANAGEMENT**

Managing Director : Mr. Sureshkumar Babubhai Lunagariya

## **SUMMARY**

Incorporated on : 13th June, 2006.  
Organization : Private Limited Company.  
Issued Share Capital : HK\$10,000.00  
Business Category : Diamond Trader.  
Employees : 4.  
Main Dealing Banker : Hang Seng Bank Ltd., Hong Kong.  
Banking Relation : Satisfactory.

## **ADDRESS**

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

Room 1907, 19/F., Multifield Plaza, 3 Prat Avenue, Tsimshatsui, Kowloon, Hong Kong.

### **Associated Companies:-**

Fancy Diam Inc., US.  
Fancy Jewels B.V.B.A., Belgium.  
Fancy Jewels HK, Hong Kong.

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Pink Dim Ltd., Israel.

## **BUSINESS REGISTRATION NUMBER**

36851756

## **COMPANY FILE NUMBER**

1052049

## **MANAGEMENT**

Managing Director: Mr. Sureshkumar Babubhai Lunagariya

## **ISSUED SHARE CAPITAL**

HK\$10,000.00

## **SHAREHOLDER**

(As per registry dated 13-06-2017)

Name  
Rajeshkumar Mansukhbhai ZALAVADIYA  
Room C, 12/F., Winston Mansion, 121-123 Chatham Road South,  
Tsimshatsui, Kowloon, Hong Kong

No. of shares  
10,000  
=====

## **DIRECTOR**

(As per registry dated 13-06-2017)

Name  
(Nationality)  
Sureshkumar Babubhai LUNAGARIYA

Address  
Flat C, 6/F., On Luen Building, 7-11 Kimberly Street,  
Tsimshatsui, Kowloon, Hong Kong

## **SECRETARY**

(As per registry dated 13-06-2017)

Name	Address	Co. No.
Ponce & Co. Ltd. [Resigned on 31-07-2017]	Unit 324, 3/F., Hankow Centre, 5-15 Hankow Road, Tsimshatsui, Kowloon, Hong Kong.	1121248

## **HISTORY**

The subject was incorporated on 13th June, 2006 as a private limited liability company under the Hong Kong Companies Ordinance.

Last time, the subject was located at 4/F., Hai Xin Mansion, 17 Hart Avenue, Tsimshatsui, Kowloon, Hong Kong, moved to the present address in June 2009.

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

## **OPERATIONS**

Activities : Importer, Exporter and Wholesaler.  
Lines : All kinds of fancy colour diamonds.  
Employees : 4.  
Commodities Imported : India, Belgium, other European countries, etc.  
Markets : Japan, Southeast Asia, Europe, Middle East, etc.  
Terms/Sales : CAD, L/C, T/T, etc.  
Terms/Buying : L/C, T/T, D/P, etc.

## **FINANCIAL INFORMATION**

Issued Share Capital : HK\$10,000.00  
Indebtedness : HK\$4,258,352.00 (Total amount outstanding on all mortgages and charges as per last Annual Return dated 13-06-2017)  
Mortgage or Charge : (See attachment)

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Profit or Loss	: Making a small profit every year.
Condition	: Keeping in a satisfactory manner.
Facilities	: Making active use of general banking facilities.
Payment	: Slow but Correct.
Commercial Morality	: Satisfactory.
Bankers	: Hang Seng Bank Ltd., Hong Kong. The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.
Standing	: Satisfactory.

## **GENERAL**

Having issued 10,000 ordinary shares of HK\$1.00 each, Fancy Diam Limited is wholly-owned by Mr. Rajeshkumar Mansukhbhai Zalavadiya [R M Zalavadiya] who is an India merchant. R M Zalavadiya is a Hong Kong ID Card holder and has got the right to reside in Hong Kong.

The director of the subject Mr. Sureshkumar Babubhai Lunagariya was appointed on 13th June, 2016. He is also a Hong Kong ID Card holder and has got the right to reside in Hong Kong. He can be reached at his Hong Kong mobile phone number 852-6306 0801.

The subject is a diamond importer, exporter and wholesaler. It is trading in all kinds of fancy diamonds and loose diamonds. Raw materials and commodities are imported from India and Belgium.

The subject is a member of the Fancy Diamond Group which is an emerging international conglomerate of dedicated diamantine based in India, Belgium and Hong Kong.

The Group is specialized in diamond manufacturing with all natural fancy colour diamonds such as, @ Pink, Yellow, Canary, Cap, Golden, Red, Coffey, Green, Bunt, Saffron, Orange, Gray, Chocolate, Steel Gray, Brown, green, L.C, parrot, Mix fancy colours, Mattel-Black, etc. There are over 1,500 natural colour diamonds.

The Group also trades in all cuts like round/brilliant, marquis cut, heart shape, princess cuts, rose cuts, pear shape, oval shape, emerald cuts, cushion cuts, brio late, brown and black beads, black-brown-white necklace, rough diamond beads, etc. Sizes range from 0.005 carat to 2 carat or all special sizes and also particular sizes with colours suitable for traders, retailers, jewellery and watches unites with local and international market. However, the subject is famous for its fancy diamonds and loose diamonds.

The subject has got an associated company Fancy Jewels B.V.B.A. which is in Antwerp, Belgium. Another associated company of the subject is Pink Dim Ltd. which is in Ramat-Gan, Israel. It also has an associated company in the United States known as Fancy Diam Inc.

Major markets of the Group are the United States, Europe, Japan, Dubai, Israel, Thailand, Australia, Singapore, etc.

The Group has set up two divisions in order to deal with its worldwide customers.

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-E27.

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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 1EE23.

The Group is chiefly controlled by the Zalavadiya family.

The subject operates from a self-owed premises in Hong Kong. Besides, the subject also owns the other premises.

The history of the subject in Hong Kong is over 12 years.

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

## REMARKS

Property information of the company:-

1. Property Location: Unit 07 on 19/F., Multifield Plaza, 3 Prat Avenue, Kowloon, Hong Kong.

Owner: Fancy Diam Ltd.

Date of Purchase: n.a.

Purchased Price: n.a.

Incumbrances:-

Date of Mortgage	Amount Consideration	Mortgagee	Nature
03-07-2008	-	The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.	Mortgage to secure general banking facilities

2. Property Location: 4/F., Hai Xin Mansion, 17 Hart Avenue, Kowloon, Hong Kong.

Owner: Fancy Diam Ltd.

Date of Purchase: n.a.

Purchased Price: n.a.

Incumbrances:-

Date of Mortgage	Amount Consideration	Mortgagee	Nature
30-04-2007	-	The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.	Mortgage to secure general banking facilities

## MORTGAGE OR CHARGE

Date	Particulars	Amount
03-07-2008	<i>Instrument:</i> Mortgage <i>Property:</i> 44/10,608th parts or shares of and in Section A of Kowloon Inland Lot No. 6455, The Remaining Portion of Kowloon Inland Lot No. 6455, Section A of Kowloon Inland Lot No 6458, The Remaining Portion of Kowloon Inland Lot No 6458, Section A of Kowloon Inland Lot No 6460 and The Remaining Portion of Kowloon Inland Lot No 6460 (Office Unit No. 07 on	To secure all moneys in respect of general banking facilities

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19/F. of Multifield Plaza, 3 Prat Avenue, Kowloon, Hong Kong.)  
*Mortgagee:* The Hongkong & Shanghai Banking Corp. Ltd.,  
Hong Kong.  
29-11-2010 *Instrument:* Mortgage All moneys  
*Property:*  
1/76th parts or shares of and in Kowloon Inland Lots Nos. 6644, 8623 and  
8647 (Office C on 6/F., On Luen Building, 7-11 Kimberley Street, Kowloon,  
Hong Kong.)  
*Mortgagee:* Hang Seng Bank Ltd., Hong Kong.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.44
UK Pound	1	INR 95.65
Euro	1	INR 84.17
HKD	1	INR 9.37

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<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)