

## MIRA INFORM REPORT

Report No. :	535621
Report Date :	24.10.2018

### IDENTIFICATION DETAILS

Name :	ABHI DIAM LIMITED
Registered Office :	Flat 16A, 16/F., Hart Mansion, 12 – 14 Hart Avenue Street, Tsimshatsui, Kowloon
Country :	Hong Kong
Date of Incorporation :	15.10.2013
Com. Reg. No.:	62170003
Legal Form :	Private Limited Company
Line of Business :	Importer, exporter and wholesaler of all kinds of diamonds
No. of Employees :	1

### 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

### 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

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

Source : CIA

## **NOTE**

Formerly located at "Flat 5, 5/F., Kiu Fung Mansion, 18 Austin Avenue, Tsimshatsui, Kowloon, Hong Kong" which is in a residential building.

## **COMPANY NAME AND ADDRESS**

### **ABHI DIAM LIMITED**

**ADDRESS:** Flat 16A, 16/F., Hart Mansion, 12 – 14 Hart Avenue Street, Tsimshatsui, Kowloon, Hong Kong.

**PHONE:** 852-5173 7948

**E-MAIL:** abhidiam@yahoo.com

## **MANAGEMENT**

Managing Director: Mr. Ravikumar Bharatbhai Sojitra

## **SUMMARY**

Incorporated on: 15th October, 2013.

Organization: Private Limited Company.

Issued Share Capital: HK\$800,000.00

Business Category: Diamond Trader.

Employee: 1.

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

Banking Relation: Satisfactory.

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## **ADDRESS**

**Registered Head Office:-**

Flat 16A, 16/F., Hart Mansion, 12 – 14 Hart Avenue Street, Tsimshatsui, Kowloon, Hong Kong.

## **BUSINESS REGISTRATION NUMBER**

62170003

## **COMPANY FILE NUMBER**

1979956

## **MANAGEMENT**

Managing Director: Mr. Ravikumar Bharatbhai Sojitra

## **ISSUED SHARE CAPITAL**

HK\$800,000.00

## **SHAREHOLDER**

(As per registry dated 15-10-2018)

**Name**

Ravikumar Bharatbhai SOJITRA

**No. of shares**

800,000

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## **DIRECTOR**

(As per registry dated 15-10-2018)

**Name**

**(Nationality)**

Ravikumar Bharatbhai SOJITRA

**Address**

82, Shriji Park Society, Laxmikant Ashram Road, Katargam,

Surat-395004, Gujarat, India.

## **SECRETARY**

(As per registry dated 15-10-2018)

<u>Name</u>	<u>Address</u>	<u>Co. No.</u>
SBS Nominee Ltd.	Unit 2, LG 1, Mirror Tower, 61 Mody Road, Tsimshatsui, Kowloon, Hong Kong.	0809165

## **HISTORY**

The subject was incorporated on 15th October, 2013 as a private limited liability company under the Hong Kong Companies Ordinance.

Formerly the registered address of the subject was located at Shop 155, 1/F., Peninsula Centre, 67 Mody Road, Tsimshatsui, Kowloon, Hong Kong where was the operating address of a commercial service provider Datar Consultants & Services Ltd. The subject moved to 'Flat 5, 5/F., Kiu Fung Mansion, 18 Austin Avenue, Tsimshatsui, Kowloon, Hong Kong' in March 2014, moved to 'Room B, 11/F., Block Rear Portion, Ocean View Court, 25A Chatham Road, Tsimshatsui, Kowloon, Hong Kong' with effect from 26th January, 2016. It moved to Unit 2, LG 1, Mirror Tower, 61 Mody Road, Tsimshatsui, Kowloon, Hong Kong on 2nd June, 2017 and further to the present address in October 2017.

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.

Employee: 1.

Commodities Imported: India, Europe, etc.

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

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

Terms/Buying: L/C, pre-payment, etc.

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## **FINANCIAL INFORMATION**

Issued Share Capital:	HK\$800,000.00
Profit or Loss:	Made small profits in past three years.
Condition:	Business is improving.
Facilities:	Adequate for current running.
Payment:	Slow but correct.
Commercial Morality:	Satisfactory.
Banker:	The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.
Standing:	Small.

## **GENERAL**

Formerly Abhi Diam Limited had issued 100,000 ordinary shares of HK\$1.00 each which were wholly owned by Ravikumar Bharatbhai Sojitra [R B Sojitra] who was an India merchant. In July 2014, the subject increased its ordinary shares to 800,000. Since then R B Sojitra had held 40% of the subject's interests while Mayurkumar Raghavbhai Gabani who was also an Indian, had held 60%. Now, the latter has outgone and transferred all his shares to the former. The subject now is wholly-owned by R B Sojitra. He is also the only director of the subject. The subject commenced business in October 2013.

The subject's registered address is in a residential building located at 'Flat 16A, 16/F., Hart Mansion, 12 – 14 Hart Avenue Street, Tsimshatsui, Kowloon, Hong Kong'. The subject moved to this address in October 2017.

The subject is a diamond importer, exporter and wholesaler. It is trading in loose, polished and cut diamonds. It is supplying GIA certified diamonds to its worldwide customers ranging from 0.30 to 5.00 carat size diamonds. Most of the commodities are imported from India. Prime markets are Hong Kong, China, South Korea and the other Asian countries. Business is keeps on improving.

The subject has had a related company in India known as Gabani Exim Pvt. Ltd. which is also a diamond trader. This company is one of the suppliers of the subject.

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-B24.

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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 1FE16.

The subject's business is chiefly handled by R B Sojitra himself. History in Hong Kong is over five years. On the whole, consider it good for normal business engagements in small credit amounts for the time being.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.78
UK Pound	1	INR 95.56
Euro	1	INR 84.47
HKD	1	INR 9.33

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	SYL

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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)