

MIRA INFORM REPORT

Report No. :	536296
Report Date :	27.10.2018

IDENTIFICATION DETAILS

Name :	STAR RAYS DIAMOND HK LIMITED
Registered Office :	Room 706, 7/F., Chevalier House, 45-51 Chatham Road South, Tsimshatsui, Kowloon
Country :	Hong Kong
Date of Incorporation :	25.02.2014
Com. Reg. No.:	62788705
Legal Form :	Private Limited Company
Line of Business :	Trader of all kinds of diamonds
No. of Employees :	5

RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
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.

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



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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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NOTE

(Formerly located at:

Room 804, 8/F., Chevalier House,
45-51 Chatham Road South, Tsimshatsui,
Kowloon, Hong Kong.)

COMPANY NAME AND ADDRESS

STAR RAYS DIAMOND HK LIMITED

ADDRESS: Room 706, 7/F., Chevalier House, 45-51 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong.

PHONE: 852-2301 4100; 6388 2795

FAX: 852-2301 4122

E-MAIL: starrayshow@gmail.com

MANAGEMENT

Managing Director: Mr. Sohil Piyushkumar Shah

SUMMARY

Incorporated on: 25th February, 2014.

Organization: Private Limited Company.

Issued Share Capital: HK\$1,217,761.00 & US\$150,000.00

Business Category: Diamond Trader.

Employees: 5.

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

Banking Relation: Satisfactory.

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ADDRESS

Registered Head Office:-

Room 706, 7/F., Chevalier House, 45-51 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong.

Holding Company:-

Star Rays Diamonds India Private Ltd., India.

Associated Companies:-

Star Rays Manufacturing Co., India.
Star Solitaire Inc., US.

BUSINESS REGISTRATION NUMBER

62788705

COMPANY FILE NUMBER

2041549

MANAGEMENT

Managing Director: Mr. Sohil Piyushkumar Shah
[Hong Kong Mobile Phone: 852-6388 2795]

ISSUED SHARE CAPITAL

HK\$1,217,761.00 & US\$150,000.00
[1,217,761 fully paid ordinary shares (HK\$) and 1,170,000 fully paid ordinary shares (US\$)]

SHAREHOLDER

(As per registry dated 25-02-2018)

<u>Name</u>	<u>No. of shares</u>	
	Ordinary HK\$	Ordinary US\$
Star Rays Diamonds India Private Ltd.	1,217,761	1,170,000

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Shivam Chambers, Khand Bazar, Varachha Road, Surat-
395006 Gujarat, India.

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DIRECTORS

(As per registry dated 25-02-2018)

Name

(Nationality)

Address

Vikesh Rameshlal SHAH

B 117, 11/F., Nav Shanti Nagar CHS., 98 Nepean Sea Road,
Mumbai 400006, India.

Alok Rajendra SHAH

183-A, 18/F., Nav Shanti Nagar CHS., 98 Nepean Sea Road,
Mumbai 40006, India.

Pratik Jitendra SHAH

181-A, 18th Floor, Nav Shanti Nagar CHS., 98 Nepean Sea
Road, Mumbai 400006, India.

Sohil Piyushkumar SHAH

14/F. Rear, Ocean View Court, 25-25A Mody Road,
Tsimshatsui, Kowloon, Hong Kong.

SECRETARY

(As per registry dated 30-04-2018)

Name

Address

Co. No.

C K Registrations Ltd.

Workshop E, 7/F., Century Industrial Centre, 33-
35 Au Pui Wan Street, Fotan, Shatin,
New Territories, Hong Kong.

0803965

HISTORY

The subject was incorporated on 25th February, 2014 as a private limited liability company under the Hong Kong Companies Ordinance.

Formerly the subject was located at Unit 324, 3/F., Hankow Centre, 5-15 Hankow Road, Tsimshatsui, Kowloon, Hong Kong, moved to 'Room 804, 8/F., Chevalier House, 45-51 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong' with effect from 1st March, 2014. It moved to 'Room 706' of the same building in July 2018

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

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OPERATIONS

Activities:	Diamond Trader.
Lines:	All kinds of diamonds.
Employees:	5.
Commodities Imported:	India, Europe, etc.
Markets:	Hong Kong, China, other Asian countries, Europe, etc.
Terms/Sales:	CAD, L/C or as per contracted.
Terms/Buying:	CAD, L/C, T/T, D/P, etc.

FINANCIAL INFORMATION

Issued Share Capital:	HK\$1,217,761.00 & US\$150,000.00 [1,217,761 fully paid ordinary shares (HK\$) and 1,170,000 fully paid ordinary shares (US\$)]
Profit or Loss:	Made small profits in 2016 & 2017.
Condition:	Business is normal.
Facilities:	Adequate for current running.
Payment:	Slow but correct.
Commercial Morality:	Satisfactory.
Banker:	The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.
Standing:	Small.

GENERAL

Star Rays Diamond HK Limited former was a subsidiary company of Star Rays which is an India-based company. Now, it is a wholly-owned subsidiary of Star Rays Diamonds India Private Ltd. [Star Rays] which is an India-based company.

The subject actually is owned and operated by the Shah family.

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The main director of the subject is Mr. Sohil Piyushkumar Shah [S P Shah]. He is also managing director of the subject who was appointed on 1st June, 2016. He is a Hong Kong ID holder and has got the right to reside in Hong Kong permanently. He can be reached at his Hong Kong mobile phone number 852-6388 2795.

The subject is a diamond trader. It is offering customers with an array of shapes consisting of Round Brilliants, marquise, oval, pear, emerald, princess, radiant, heart, emerald, sq. emerald, radiant, sq. radiant, baguettes and others available in D to M colours and IF to I2 purities.

Star Rays is a diamond manufacturer which is focused on the diamond industry. From Kimberley certified sources to the final polished stone, Star Rays is manufacturing quality products.

As one of the first diamond factories in India to become a fully audited and certified member of the Responsible Jewellery Council (RJC), Star Rays manufactures its diamonds using the latest technology and in line with international best practice, endorsed by the RJC codes of practice.

Star Rays is an India-based manufacturer and supplier of solitaire diamonds. It is engaged in wholesaling polished diamonds and manufacturing jewellery.

Star Rays was founded in 1980. For more than 30 years it has been a family owned enterprise formed on ethical foundation. Star Rays operates a manufacturing facility in Surat of India.

Star Rays currently offers a wide product range from weighting from 0.30 carats to 5.00 carats which are certified by leading laboratories. It has sales offices located in the key diamond centres and also offers customer services internationally via e-commerce.

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 is going to take part in "HKTDC Hong Kong International Diamond, Gem & Pearl Show 2017" which will be held in Hong Kong AsiaWorld-Expo, Lantau, Hong Kong during the period of 28th February to 4th March, 2017.

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-C12.

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 1FE2.

The business of the subject is normal. History in Hong Kong is over four years and eight months. On the whole, consider it good for normal business engagements in small credit amounts.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.37
UK Pound	1	INR 94.05
Euro	1	INR 83.41
HKD	1	INR 9.32

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	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)