

MIRA INFORM REPORT

Report No. :	528170
Report Date :	06.09.2018

IDENTIFICATION DETAILS

Name :	SUNDIAM (HK) LIMITED
Registered Office :	Room 1107, 11/F., Winfield Commercial Building, 6-8A Prat Avenue, Tsimshatsui, Kowloon
Country :	Hongkong
Date of Incorporation :	06.12.2005
Com. Reg. No.:	36268767
Legal Form :	Private Limited Company.
Line of Business :	Importer, exporter and wholesaler of all kinds of diamonds and jewellery products, emerald, precious stones.
No. of Employees :	4 (Including associates)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd 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:

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Hongkong	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

HONGKONG - 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

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

Source : CIA

COMPANY NAME AND ADDRESS

SUNDIAM (HK) LIMITED

ADDRESS: Room 1107, 11/F., Winfield Commercial Building, 6-8A Prat Avenue, Tsimshatsui, Kowloon, Hong Kong.

PHONE: 852-2367 3858, 2369 3266

FAX: 852-2369 3556, 2375 7406

E-MAIL: sundiamhk@gmail.com

MANAGEMENT

Managing Director: Mr. Parinkumar Dipak Shah

SUMMARY

Incorporated on: 6th December, 2005.

Organization: Private Limited Company.

Issued Share Capital: HK\$10,000.00

Business Category: Diamond Trader.

Employees: 4 (Including associates)

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

Banking Relation: Satisfactory.

ADDRESS

Registered Head Office:-

Room 1107, 11/F., Winfield Commercial Building, 6-8A Prat Avenue, Tsimshatsui, Kowloon, Hong Kong.

Associated Companies:-

GTI Jewellery Pvt. Ltd., India.
Kirtilal M Shah, India.

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Star Light, Hong Kong. [Business Ceased]
Sundiam DMCC, UAE.
Sundiam Inc., USA.
Sundiam, Hong Kong. (Same address)
Sunraj Gems b.v.b.a., Belgium.

BUSINESS REGISTRATION NUMBER

36268767

COMPANY FILE NUMBER

1012052

MANAGEMENT

Managing Director: Mr. Parinkumar Dipak Shah
Contact Person: Mr. Keyurkumar Dhirajlal Patva

ISSUED SHARE CAPITAL

HK\$10,000.00

SHAREHOLDER

(As per registry dated 06-12-2017)

<u>Name</u>	<u>No. of shares</u>
Parinkumar Dipak SHAH	10,000
	=====

DIRECTOR

(As per registry dated 06-12-2017)

<u>Name</u>	<u>Address</u>
<u>(Nationality)</u>	

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<u>Name</u> <u>(Nationality)</u> Parinkumar Dipak SHAH	<u>Address</u> 402, A1 Bushra Building, Opp. Silver Sands 3, Near Ramada Hotel, Bur Dubai, UAE.
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SECRETARY

(As per registry dated 27-03-2018)

<u>Name</u> Akin Professionals Ltd.	<u>Address</u> 20/F., Champion Building, 287-291 Des Voeux Road Central, Sheung Wan, Hong Kong.	<u>Co. No.</u> 1273165
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HISTORY

The subject was incorporated on 6th December, 2005 as a private limited liability company under the Hong Kong Companies Ordinance.

Initially the subject was located at Flat F, 4/F., South Sea Apartments, 81 Chatham Road, Tsimshatsui, Kowloon, Hong Kong, moved to Room 701, 7/F., Hart Avenue Plaza, 5-9 Hart Avenue, Tsimshatsui, Kowloon, Hong Kong in January 2009 and further to Room 608, 6/F. of the same building with effect from 15th February, 2013. It moved to the present address in September 2015.

The subject changed its company secretary in May 2018.

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 and jewellery products, emerald, precious stones.

Employees: 4. (Including associates)

Commodities Imported: India, Belgium, other European countries, etc.

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

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

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

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FINANCIAL INFORMATION

Issued Share Capital:	HK\$10,000.00
Profit or Loss:	Business is profitable.
Condition:	Business is normal.
Facilities:	Making rather active use of general banking facilities.
Payment:	Met trade commitments as contracted.
Commercial Morality:	Satisfactory.
Banker:	The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.
Standing:	Normal.

GENERAL

Having issued 10,000 ordinary shares of HK\$1.00 each, Sundiam (HK) Limited formerly was jointly owned by three Indian, namely, Mr. Jayantilal Manilal Shah, holding 63% interests; Mr. Parinkumar Dipak Shah [P D Shah], holding 32%; and Mr. Keyurkumar Dhirajlal Patva, 5%. On 30th January, 2009, Jayantilal Manilal Shah transferred all his shares to P D Shah, since then, P D Shah had held 95% of the subject's interests while Keyurkumar Dhirajlal Patva, had held 5%. In early 2015, the latter transferred all his shares to P D Shah who is the current sole shareholder.

P D Shah is a Hong Kong ID 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. It is trading in the following products:
Loose diamonds, carat-size diamonds (from 0.30 ct to 3.00 cts), fancy diamonds.

All the products bear GIA certificates.

Besides, the subject has got an associated company located at the same operating address known as Sundiam, also a Hong Kong-registered firm.

The subject has had associated companies in India, the United Arab Emirates, Belgium, the United States, etc. Collectively, these firms and the subject are known as the 'Sundiam Group'.

Sundiam Group belongs to the KM Shah Group which is also a diamond trader. KM Shah Group was founded in 1960.

P D Shah is also administering the Group's associated company in Dubai, the United Arab Emirates.

The KM Shah Group has set up offices in most of the major trading and consumer markets such as New York, Antwerp, Chicago, Mumbai and diamond manufacturing centres at Surat and Navsari of India.

KM Shah Group set up its international headquarters in Antwerp, Belgium in 1973. The Group is also trading in rough diamonds, loose diamonds, cut and polish diamonds, etc.

The KM Shah Group is operated and chiefly owned by the Shah family of India.

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 "HKTDG 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-K09.

The subject's business is chiefly handled by Mr. P D Shah himself. History in Hong Kong is about twelve years and nine months.

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

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.75
UK Pound	1	INR 92.23
Euro	1	INR 83.13
HKD	1	INR 9.16

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	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)