

MIRA INFORM REPORT

Report No. :	530613
Report Date :	21.09.2018

IDENTIFICATION DETAILS

Name :	DIACCENTS EXPORTS LIMITED
Registered Office :	Room 1314, 13/F., Peninsula Square, 18 Sung On Street, Hunghom, Kowloon
Country :	Hong Kong
Date of Incorporation :	12.04.2012
Com. Reg. No.:	59627855
Legal Form :	Private Limited Company.
Line of Business :	Importer, Exporter and Wholesaler of All Kinds of Diamonds and Jewellery Products
No. of Employees :	5. (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 :

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

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



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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

DIACCENTS EXPORTS LIMITED

ADDRESS: Room 1314, 13/F., Peninsula Square, 18 Sung On Street, Hunghom, Kowloon, Hong Kong.

PHONE: 852-3110 2222, 2314 4414, 2314 4114

FAX: 852-2314 4444

E-MAIL: dilip@diaccents.com

MANAGEMENT:

Managing Director: Mr. Dilip Ramniklal Shah

SUMMARY

Incorporated on: 12th April, 2012.

Organization: Private Limited Company.

Issued Share Capital: HK\$10,000.00

Business Category: Jewellery and Diamond Trader.

Employees: 5. (Including associates)

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

Banking Relation: Satisfactory.

ADDRESS

Registered Head Office:-

Room 1314, 13/F., Peninsula Square, 18 Sung On Street, Hunghom, Kowloon, Hong Kong.

Associated Companies:-

Aesh Diam., Hong Kong.

Day Shine Ltd., Hong Kong. (Same address)

Decent Dia & Jew LLC, UAE.

Decent Dia-Jewels Pvt. Ltd., India.

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Decents Spain S.L., Spain.
Diaccents Exports (Shanghai) Ltd., China.
Diaccents Exports, Hong Kong. (Same address)
Diaccents N.V., Belgium.
Diaccents, Taiwan.
Diamond Link, India.
Nation Apex, China.
Paddy Jewelry, China.
RI-Decent Diam, South Africa.

BUSINESS REGISTRATION NUMBER

59627855

COMPANY FILE NUMBER

1727282

MANAGEMENT

Managing Director: Mr. Dilip Ramniklal Shah (Mobile: 852-9490 4787)
Contact Person: Mr. Sunny Savani (Mobile: 852-6907 7356)

ISSUED SHARE CAPITAL

HK\$10,000.00

SHAREHOLDER

(As per registry dated 12-04-2018)

Name

Dilip Ramniklal SHAH

No. of shares

10,000

=====

DIRECTOR

(As per registry dated 12-04-2018)

Name

(Nationality)

Dilip Ramniklal SHAH

Address

House 35, The Beverly Hills, Boulevard de Cascade, 23 Sam Mui
Tsai Road, Tai Po, New Territories, Hong Kong.

SECRETARY

(As per registry dated 12-04-2018)

Name

Buttar Secretarial Ltd.

Address

Unit 13, 16/F., Asia Trade Centre, 79 Lei Muk Road,
Kwai Chung, New Territories, Hong Kong.

Co. No.

2086550

HISTORY

The subject was incorporated on 12th April, 2012 as a private limited liability company under the Hong Kong Companies Ordinance.

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, etc.

Employees: 5. (Including associates)

Commodities Imported: India, other Asian countries, Europe, etc.

Markets: Hong Kong, other Asian countries, Middle East, UK, US, etc.

Terms/Sales: CAD, L/C or as per contracted.

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

FINANCIAL INFORMATION

Issued Share Capital: HK\$10,000.00
Profit or Loss: Made small profits in past years.
Condition: Keeping in a normal condition.
Facilities: Adequate for current running.
Payment: Slow but Correct.
Commercial Morality: Satisfactory.

Bankers:-
The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.
Hang Seng Bank Ltd., Hong Kong.

Standing: Normal.

GENERAL

Having issued 10,000 ordinary shares of HK\$1.00 each, Diaccents Exports Limited is wholly owned by Mr. Dilip Ramniklal Shah who is an India merchant. He is a Hong Kong ID Card holder and has got the right to reside in Hong Kong. He is also the only director of the subject.

The subject has had an associated company Diaccents Exports [DE] located at the same address. DE is a sole proprietorship set up and owned by Mr. Dilip Ramniklal Shah on 4th October, 1995.

The subject is trading in the following products:

Loose Crystal, White, Offwhite Star Malee & Pointers Up to 0.5, Diamond & Gold Jewellery 14K, 18K, 8K, PT999, Diamond & Pearl Jewellery, Diamond & Colour Stone Jewellery, etc.

According to the subject, its products are marketed in Hong Kong, China, and exported to South Korea, Taiwan, Southeast Asia, the Middle East, etc. Business is active. The subject is significant for its loose diamonds.

The subject has had seven business associates, namely, Decent Dia-Jewels Pvt. Ltd. (India), Decents Spain S.L. (Spain), Diaccents Exports (Shanghai) Ltd. (China), Nation Apex (China), Diaccents (Taiwan), RI-Decent Diam (South Africa), and Decent Dia & Jew LLC (Dubai). Day Shine has been one of the associated firms of Diaccents Exports.

The subject has good reputation in exclusive jewellery designing, manufacturing, exporting and also catering to the international market in wholesaling as well as retailing. It has set up three retail showrooms in Spain.

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The subject has had its own workshop and factory in China known as Paddy Jewelry. Raw materials used are diamonds, round, princess, emeralds and also some natural colour diamonds which are made into rings, pendants, necklaces, ear-rings, sets and brooches in gold and platinum. The factory has about 430 workers. Currently, the factory is exporting 18Kt yellow and white gold diamond studded jewellery to worldwide countries.

The contact person of the subject is Mr. Sunny Savani who is also an Indian.

Dilip Ramniklal Shah can be reached at his Hong Kong mobile phone number 852-9490 4787.

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-B12.

The subject will take part in the same show in 2019. It is also going to take part in another exhibition in Hong Kong during the period of 29th November, 2018 to 2nd December, 2018.

The history of the subject is just over six years and five months in Hong Kong, on the whole, consider it good for normal business engagements.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.68
UK Pound	1	INR 95.59
Euro	1	INR 84.91
HKD	1	INR 9.25

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	TRU

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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)