

## MIRA INFORM REPORT

Report No. :	524061
Report Date :	11.08.2018

### IDENTIFICATION DETAILS

Name :	JEWEL SOCIETY LIMITED
Registered Office :	Room 2002, 20/F., Ocean Building, 80 Shanghai Street, Jordan, Kowloon
Country :	Hongkong
Date of Incorporation :	20.05.1998
Com. Reg. No.:	21676925
Legal Form :	Private Limited Company.
Line of Business :	Importer, wholesaler and exporter of jewelry and raw materials for jewelry.
No. of Employees :	6

### 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 (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



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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**

### **JEWEL SOCIETY LIMITED**

**ADDRESS:** Room 2002, 20/F., Ocean Building, 80 Shanghai Street, Jordan, Kowloon, Hong Kong.

**PHONE:** 852-2317 5759, 2317 5760

**FAX:** 852-2317 5713

## **MANAGEMENT**

Managing Director: Ms. Chan Wai Fong

## **SUMMARY**

Incorporated on: 20th May, 1998.

Organization: Private Limited Company.

Issued Share Capital: HK\$100.00

Business Category: Jewelry Dealer.

Employees: 6.

Main Dealing Banker: Wing Hang Bank Ltd., Hong Kong.

Banking Relation: Satisfactory.

## **ADDRESS**

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

Room 2002, 20/F., Ocean Building, 80 Shanghai Street, Jordan, Kowloon, Hong Kong.

### **China Factory:-**

Panyu Jewel Society Ltd.

3/F., Red Bridge Comprehensive Building, 491 Qiaoxing Dadao, Panyu District, Guangzhou City, Guangdong Province, China.

[Tel: 86-20-8466 7502, 8466 7503; Fax: 86-20-8466 3103]

**Associated Companies:-**

Afecto (Guangzhou) Jewelry Co. Ltd., China.  
Afecto Ltd., Hong Kong. (Same address)  
Tinex (H.K.) Ltd., Hong Kong. (Same address)

**BUSINESS REGISTRATION NUMBER**

21676925

**COMPANY FILE NUMBER**

0645194

**MANAGEMENT**

Managing Director: Ms. Chan Wai Fong

**ISSUED SHARE CAPITAL**

HK\$100.00

**SHAREHOLDERS**

(As per registry dated 20-05-2018)

<u>Name</u>	<u>No. of shares</u>
SUEN Nam Hong, Tenny	75
CHAN Wai Fong	25
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Total:	100
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**DIRECTORS**

(As per registry dated 20-05-2018)

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Name (Nationality)	Address
CHAN Wai Fong	Room 2002, 20/F., Ocean Building, 80 Shanghai Street, Jordan, Kowloon, Hong Kong.
SUEN Nam Hong, Tenny	Room 2002, 20/F., Ocean Building, 80 Shanghai Street, Jordan, Kowloon, Hong Kong.

## **SECRETARY**

SUEN Nam Hong, Tenny (As per registry dated 20-05-2018)

## **HISTORY**

The company was incorporated on 20th May, 1998 as a private limited liability company under the Hong Kong Companies Ordinance.

The subject's predecessor was "Jewel Society", an unlimited company established in early 1997.

Long time ago, the subject was located at 'Room 2109, 21/F., Hang Bong Commercial Centre, 28 Shanghai Street, Jordan, Kowloon, Hong Kong'. It moved to the present address in September 2013.

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

## **OPERATIONS**

Activities:	Importer, Wholesaler and Exporter.
Lines:	Jewelry and raw materials for jewelry.
Employees:	6.
Commodities Imported:	Mainly imported from India, Indo-China and South Africa.
Main Market:	Hong Kong, China, other Asian countries, Europe, US, etc.
Terms/Sales:	CAD or as per contracted.
Terms/Buying:	L/C, T/T, O/A, etc.

## **FINANCIAL INFORMATION**

Issued Share Capital:	HK\$100.00
Profit or Loss:	Made small profits in past years.
Condition:	Keeping in a satisfactory manner.
Facilities:	Making rather active use of general banking facilities.
Payment:	Met trade commitments as required.
Commercial Morality:	Satisfactory.
Banker:	Wing Hang Bank Ltd., Hong Kong.
Standing:	Small.

## **GENERAL**

Jewel Society Limited is a private limited company jointly owned by Mr. Tenny Suen Nam Hong, holding 75% interests, and Ms. Chan Wai Fong, holding 25%. They are also directors of the subject.

The subject's predecessor was "Jewel Society" which was re-registered as a limited company on 20th May, 1998. The subject has had an associated company Tinex (H.K.) Ltd. [Tinex] located at the same address. Tinex is also jointly owned and operated by Chan and Suen. Suen can be reached at his Hong Kong mobile phone number 852-9815 5577

The subject is engaged in importing and wholesaling jewellery and raw materials for jewellery. Commodities are imported from India and Indo-China. Processed jewellery products are marketed in Hong Kong, China and exported to the following countries or regions:

Africa, Australasia, Central & South America, Eastern Europe, Japan, South Korea, the Middle East, North America, Scandinavia, Southeast Asia, Taiwan, other Asian Countries, Western Europe, etc.

The subject has had an associated factory in Panyu known as Panyu Jewel Society Ltd. Currently the China factory has about 500 employees. Legal representative is also Suen.

The business of the subject is chiefly handled by the two shareholders. History in Hong Kong is over 20 years and two months.

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

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.95
UK Pound	1	INR 88.19
Euro	1	INR 79.00
HKD	1	INR 8.80

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

**INFORMATION DETAILS**

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