

GREEN GEMS - 524677

PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	524677
Report Date :	17.08.2018

IDENTIFICATION DETAILS

Name :	GREEN GEMS
Registered Office :	Flat B, 14/F., Hody Commercial Building, 6-6A Hart Avenue, Tsimshatsui, Kowloon,
Country :	Hong Kong
Date of Incorporation :	06.10.1984
Com. Reg. No.:	09262532-000-10
Legal Form :	Partnership
Line of Business :	Importer, Exporter and Wholesaler of Fine jewellery, gemstones, jade, emerald, ruby, sapphire, diamonds, tourmaline, aquamarine, calibrated stones.
No. of Employees :	4. (Including Affiliates)

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.

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ECGC Country Risk Classification List

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, 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

GREEN GEMS

Address: Flat B, 14/F., Hody Commercial Building,
6-6A Hart Avenue,
Tsimshatsui, Kowloon,
Hong Kong.

ADDRESS: Flat B, 14/F., Hody Commercial Building, 6-6A Hart Avenue, Tsimshatsui, Kowloon, Hong Kong.

PHONE: 852-2375 0093, 2370 0030

FAX: 852-2730 2300

E-MAIL: surana@netvigator.com

MANAGEMENT: Manager: Mr. Praful Surana

SUMMARY

Establishment: 6th October, 1984.

Organization: Partnership.

Capital: Not disclosed.

Business Category: Jewellery Trader.

Annual Turnover: HK\$50~100 million.

Employees: 4. (Including affiliates)

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

Banking Relation: Satisfactory.

ADDRESS

Head Office:-

Flat B, 14/F., Hody Commercial Building, 6-6A Hart Avenue, Tsimshatsui, Kowloon, Hong Kong.

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Headquarters:-

Paras Gottam & Co.

535, Tiwari Ji Ka Bagh, Acharya Kriplani Marg Adarsh Nagar, Jaipur-302004, India.

[Tel: 91-141-2606098, 2600328; Fax: 91-141-2603790

E-mail: info@pgjpr.com]

Associated Companies:-

Aarya Creations, Hong Kong. (Same address)

Gemdiam, Hong Kong. (Same address)

Gemstar, India.

Green Gems Japan Co. Ltd., Japan.

Napra Gems BV BA, Belgium.

Paras Gottam & Co., India.

BUSINESS REGISTRATION NUMBER

09262532-000-10

MANAGEMENT

Manager: Mr. Prafful Surana

PARTNERS

Name: Mr. Prafful SURANA

Residential Address: Flat A2, 13/F., Hankow Centre, 41-51 Peking Road, Tsimshatsui, Kowloon, Hong Kong.

Name: Mr. Arun JAIN

Residential Address: Room F, 12/F., Hilton Tower, 96 Granville Road, Tsimshatsui, Kowloon, Hong Kong.

HISTORY

The subject was established on 6th October, 1984 as a sole proprietorship concern owned by Mr. Prafful Surana under the Hong Kong Business Registration Regulations. It became a partnership when Mr. Sandeep Surana joined in as a partner on 1st April, 2004. On 1st April, 2010, Mr. Arun Jain joined in as a partner too. However, Sandeep Surana outwent on 1 April, 2017.

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At the very beginning, the subject was located at Flat A2, 13/F., Hankow Centre, 41-51 Peking Road, Tsimshatsui, Kowloon, Hong Kong, moved to Flat B, 8/F., Block B, Ashley Mansion, 10-14 Ashley Road, Tsimshatsui, Kowloon, Hong Kong in July 1993, to Flat B, 8/F., Houng Sun Building, 45-47 Carnarvon Road, Tsimshatsui, Kowloon, Hong Kong in November 1998, to Flat 7, 5/F., 5-7 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong in October 2002, and further to the present address in July 2010.

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

OPERATIONS

Activities: Importer, Exporter and Wholesaler.

Lines: Fine jewellery, gemstones, jade, emerald, ruby, sapphire, diamonds, tourmaline, aquamarine, calibrated stones, etc.

Employees: 4. (Including affiliates)

Commodities Imported: Imported from India, Zambia, Colombia and other African countries.

Markets: Japan, Europe, US and other Asian countries.

Annual Turnover: HK\$50~100 million.

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

Terms/Buying: Various terms.

FINANCIAL INFORMATION

Capital: Not disclosed.

Profit & Loss: Made small profits in past years.

Condition: Keeping in an active condition.

Facilities: Making active use of general banking facilities.

Payment: Slow but Correct

Commercial Morality: Satisfactory.

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

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Standing: Normal

GENERAL

Green Gems is a partnership jointly owned by Mr. Prafful Surana and Mr. Arun Jain. Both are Hong Kong ID holders.

Business commenced in October 1984, the subject carries the following commodities: Emerald, Ruby, Sapphire, Diamonds, Tourmaline, Aquamarine, Calibrated Stones, etc.

The subject is trading in the following products:-

- Antique Emerald;
- Drop-Cut Emeralds;
- Emerald Diamond Jewellery Set;
- Emerald Stones;
- Natural Rubies;
- Natural Sapphires;
- Ruby Rings;
- Spinel Necklaces, Tanzanite Necklaces, Diamond Emerald Necklaces;
- Ruby Stones; &
- Sapphire Jewellery Set.

The subject's headquarters are in India which was established in 1967. It is a leading manufacturer, importer and exporter of precious and semi-precious stones with vast global network. The Indian firm had been awarded a certificate for the outstanding export performance of cut and polished stones by The export Promotion Council of India.

The India company is also a leading supplier of emeralds from Zambia, Columbia, Brazil, Pakistan and Afghanistan. Processed and polished diamonds, gemstones and other products are exported to Japan, Europe, the United States, Taiwan, and other Asian countries.

Besides the subject, the Indian headquarters has set up firms in Japan and Belgium.

The annual sales turnover of the subject and its associate ranges from HK\$ HK\$50 to 100 million. Overall business is satisfactory. Regular suppliers and customers have been maintained.

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.

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The subject has an associated company known as Aarya Creation located at the same address. This company was established on 15th April, 2011 and operated by Arun Jain.

The subject's history in Hong Kong is over 33 years and ten months. Contact person is Mr. Prafful Surana.

On the whole, in view of the subject's background and history, consider it good for normal business engagements.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97
HKD	1	INR 8.91

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	POJ

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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)