

MIRA INFORM REPORT

Report No. :	525414
Report Date :	22.08.2018

IDENTIFICATION DETAILS

Name :	JEBEL GEMS INT.
Registered Office :	Flat A, 10/F., Peninsula Apartments, 16 Mody Road, Tsimshatsui, Kowloon
Country :	Hongkong
Date of Incorporation :	11.02.1999
Com. Reg. No.:	22270273-000-02
Legal Form :	Sole Proprietorship.
Line of Business :	Importer, exporter and wholesaler of all kinds of diamonds, gems, sapphires, ruby and other precious stones.
No. of Employees :	5. (Including Associated Companies)

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: 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

JEBEL GEMS INT.

ADDRESS: Flat A, 10/F., Peninsula Apartments, 16 Mody Road, Tsimshatsui, Kowloon, Hong Kong.
PHONE: 852-2367 0173
FAX: 852-2367 0175

MANAGEMENT

Manager: Mr. Avinash Chandrakani Bhurke

SUMMARY

Establishment: 11th February, 1999.
Organization: Sole Proprietorship.
Capital: Not disclosed.
Business Category: Diamond Importer, Exporter and Wholesaler.
Employees: 5. (including associated companies)
Main Dealing Banker: Industrial & Commercial Bank of China (Asia) Ltd., Hong Kong.
Banking Relation: Satisfactory.

ADDRESS

Head Office:-

Flat A, 10/F., Peninsula Apartments, 16 Mody Road, Tsimshatsui, Kowloon, Hong Kong.

Operating Office:-

Room 409, Block C, 4/F., Hang Ngai Jewelry Centre, 4 Hok Yuen Street East, Hunghom, Kowloon, Hong Kong

Associated Companies:-

- *# A.T. Gems, Hong Kong.
- * AB Jewellery Ltd., Hong Kong. [Dissolved by Deregistration]

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- * Akshar Gems, Hong Kong.
- # Anitadiam, Hong Kong.
- * D and V International, Hong Kong.
- *# Indigo Star, Hong Kong.
- * S.K. Gems, Hong Kong.

(* Same owner

Same address)

BUSINESS REGISTRATION NUMBER

22270273-000-02

MANAGEMENT

Manager: Mr. Avinash Chandrakani Bhurke
(Hong Kong Mobile Phone No.: 852-9076 6906)

SOLE PROPRIETOR

Name: Mr. Avinash Chandrakani BHURKE
Residential Address: Flat C, 5/F., Hong Sun Building, 45-47 Carnarvon Road, Tsimshatsui, Kowloon, Hong Kong.

HISTORY

The subject was originally established on 11th February, 1999 as a sole proprietorship concern of Mr. Avinash Chandrakani Bhurke under the Hong Kong Business Registration Regulations. On 17th May, 2000, Mr. Sonal Vithalbhai Patel joined in and since then the subject had become a partnership concern. However, Mr. Sonal Vithalbhai Patel retired on 10th December, 2007 and the subject became a sole proprietorship again.

At the very beginning, the subject was located at Flat C, 5/F., Hong Sun Building, 45-47 Carnarvon Road, Tsimshatsui, Kowloon, Hong Kong, moved to Flat 1, 7/F., 1 Hanoi Road, Tsimshatsui, Kowloon, Hong Kong in October 2003, moved to Flat A, 16/F., Peninsula Apartments, 16 Mody Road, Tsimshatsui, Kowloon, Hong Kong in November 2010, and further moved to Flat A, 10/F. of the same building in August, 2012.

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, gems, sapphires, ruby and other precious stones.
Employees:	5.
Materials/Commodities:	Imported from Europe, India, other Asian countries, etc.
Markets:	Hong Kong, Southeast Asia, China, Europe, etc.
Terms/Sales:	CAD, L/C or as per contracted.
Terms/Buying:	L/C, T/T, D/P, etc.

FINANCIAL INFORMATION

Capital:	Not disclosed.
Profit or Loss:	Business is profitable.
Condition:	Keeping in an active manner.
Facilities:	Making rather active use of general banking facilities.
Payment:	Met trade commitments as contracted.
Commercial Morality:	Satisfactory.
Banker:	Industrial & Commercial Bank of China (Asia) Ltd., Hong Kong.
Standing:	Normal.

GENERAL

Jebel Gems Int. formerly was a partnership jointly owned by Mr. Avinash Chandrakani Bhurke [A C Bhurke] and Mr. Sonal Vithalbhai Patel, both of whom were Indian. Now, it is solely owned by A C Bhurke as the latter has outgone.

A C Bhurke has been in Hong Kong for a very long time. He is a Hong Kong ID holder and has got the right to reside in Hong Kong.

The subject's registered address in a private building is not accessed by outsiders. Formerly it was located at Flat A, 16/F., Peninsula Apartments, 16 Mody Road, Tsimshatsui, Kowloon, Hong Kong, now has moved to Flat A,

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10/F. of the same building in August 2012. The subject's new registered address is the new residence of Bhurke. Its operating address is located at 'Room 409, Block C, 4/F., Hang Ngai Jewelry Centre, 4 Hok Yuen Street East, Hunghom, Kowloon, Hong Kong'.

We can reach A C Bhurke at his Hong Kong mobile phone number 852-9076 6906.

The subject is trading in all kinds of diamonds, gems, sapphires, ruby and other precious stones. It also imports polished or cut diamonds, other loose diamonds from Europe, India, other Asian countries, etc. Finished products are marketed in Hong Kong, China, and exported to Southeast Asia, Japan, Europe, etc.

The subject has had three more associated firms located at the same address, namely, A.T. Gems, Indigo Star and Anitadiam. All are diamond trading firms and have registered with the Hong Kong Government. A.T. Gems and Indigo Star are also owned and operated by A C Bhurke.

A C Bhurke is also operating other firms, namely, Akshar Gems, D and V International, and S.K. Gems. Also trading in diamonds, all these firms are located at a different address. They are also registered in Hong Kong.

Formerly A C Bhurke also had operated another firm known as AB Jewellery Ltd. Incorporated on 17th August, 2006, AB Jewellery Ltd. was wholly-owned by A C Bhurke who was also the only director of this firm. However, it has been dissolved by deregistration since 25th March, 2011.

The subject's business is chiefly handled by A C Bhurke himself. Business is steady. Regular suppliers and overseas customers have been maintained.

As the history of the subject in Hong Kong is over nineteen years and six months, on the whole, consider it good for business engagements.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.67
UK Pound	1	INR 89.40
Euro	1	INR 80.25
HKD	1	INR 8.90

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)