

## MIRA INFORM REPORT

<b>Report No. :</b>	484114
<b>Report Date :</b>	08.01.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	NUANCE JEWELS LIMITED
<b>Registered Office :</b>	Unit 805-12, 8/F., Fu Hang Industrial Building, 1 Hok Yuen Street, Hung Hom, Kowloon
<b>Country :</b>	Hongkong
<b>Date of Incorporation :</b>	08.05.2017
<b>Com. Reg. No.:</b>	67726077
<b>Legal Form :</b>	Private Limited Company
<b>Line of Business :</b>	Importer, Exporter and Wholesaler of all kinds of Diamond, Gemstone and Jewellery.
<b>No. of Employees :</b>	2

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

<b>MIRA's Rating :</b>	NB
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Credit Rating	Explanation	Rating Comments
NB	New Business	No recommendation can be done due to business in infancy stage

<b>Status :</b>	New Business
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<b>Payment Behaviour :</b>	Unknown
<b>Litigation :</b>	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.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2017)	Current Rating (30.09.2017)
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.

Hong Kong's open economy left it exposed to the global economic slowdown that began in 2008. Although increasing integration with China through trade, tourism, and financial links aided a more rapid initial recovery than many observers anticipated, its continued reliance on foreign trade and investment leaves it vulnerable to renewed global financial market volatility or a slowdown in the global economy.

The Hong Kong Government is promoting the Special Administrative Region (SAR) as the site for Chinese 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; and RMB trade settlement is allowed. The territory far exceeded the RMB conversion quota set by Beijing for trade settlements in 2010 due to the growth of earnings from exports to the mainland. RMB deposits grew to roughly 9.4% of total system deposits in Hong Kong by the end of 2015. The government is pursuing efforts to introduce additional use of RMB in Hong Kong financial markets and is seeking to expand the RMB quota.

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 has surged from 4.5 million in 2001 to 47.3 million in 2014, outnumbering visitors from all other countries combined. Mainland visitors to Hong Kong declined 3% in 2015 to approximately 45.7 million, reflecting an overall drop of 2.5% in total visitors to Hong Kong. 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 51% of the firms listed on the Hong Kong Stock Exchange and accounted for about 62.1% 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, adopted in 2003 to forge closer ties between Hong Kong and the mainland. The new measures, effective March 2015, cover a negative list and a most-favored treatment provision, and will improve access to the mainland's service sector for Hong Kong-based companies.

Credit expansion and a tight housing supply have caused Hong Kong property prices to rise rapidly; consumer prices increased 4.4% in 2014, but slowed to 2.9% in 2015. Lower- and middle-income segments of the population are increasingly unable to afford adequate housing.

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 Mutual Recognition of Funds, and The Hong Kong Shanghai Gold Connect are all important steps towards opening up the Mainland's capital markets and has reinforced Hong Kong's leading role as China's offshore RMB market. Additional connect schemes from bonds to commodities and other investment products are also under exploration by Hong Kong authorities.

Source : CIA

## **COMPANY NAME AND ADDRESS**

### **NUANCE JEWELS LIMITED**

ADDRESS: Unit 805-12, 8/F., Fu Hang Industrial Building, 1 Hok Yuen Street, Hung Hom, Kowloon, Hong Kong.

## **MANAGEMENT**

Managing Director: Mr. Pranav Deepak Shah

## **SUMMARY**

Incorporated on: 8th May, 2017.

Organization: Private Limited Company.

Issued Share Capital: HK\$10,000.00

Business Category: Importer, Exporter and Wholesaler.

Employees: 2.

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

Banking Relation: Satisfactory.

## **ADDRESS**

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

Unit 805-12, 8/F., Fu Hang Industrial Building, 1 Hok Yuen Street, Hung Hom, Kowloon, Hong Kong.

### **Associated Company:-**

Nuance Jewels, Hong Kong.

## **BUSINESS REGISTRATION NUMBER**

67726077

## **COMPANY FILE NUMBER**

2532626

## **MANAGEMENT**

Managing Director: Mr. Pranav Deepak Shah

## **ISSUED SHARE CAPITAL**

HK\$10,000.00

## **SHAREHOLDER**

(As per registry dated 18-05-2017)

Name	No. of shares
Gaurang Ramesh PAYMASTER	10,000 =====

## **DIRECTOR**

(As per registry dated 03-07-2017)

Name (Nationality)	Address
Pranav Deepak SHAH	Unit D, 45/F., Tower 15, Caribbean Coast, 1 Kin Tung Road, Tung Chung, Lantau Island, Hong Kong.

## **SECRETARY**

(As per registry dated 08-05-2017)

Name	Address	Co. No.
Buttar Secretarial Ltd.	Unit 13, 16/F., Asia Trade Centre, 79 Lei Muk Road, Kwai Chung, New Territories, Hong Kong.	2086550

## **HISTORY**

The subject was incorporated on 8th May, 2017 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 diamond, gemstone and jewellery.

Employees: 2.

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

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

Terms/Sales: CAD or as per contracted.

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

## **FINANCIAL INFORMATION**

Issued Share Capital: HK\$10,000.00

Profit or Loss: Too early to offer an opinion.

Condition: Business is under development.

Facilities: Adequate for current running.

Payment: Met trade commitments as required.

Commercial Morality: Satisfactory.

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

Standing: Small.

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## **GENERAL**

Having issued 10,000 ordinary shares of HK\$1.00 each, Nuance Jewels Limited is wholly owned by Mr. Gaurang Ramesh Paymaster [G R Paymaster] who is an India merchant.

The director of the subject Mr. Pranav Deepak 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.

Mr. G R Paymaster is also a Hong Kong ID holder and has got the right to reside in Hong Kong.

Your given Hong Kong mobile phone number 852-6095 860 is not valid as a digit is missing. All the Hong Kong phone numbers should be 8-digit.

The subject is a diamond and gemstone importer, exporter and wholesaler. It is also a commission agent.

Polished and cut diamonds and loose diamonds are mainly imported from India, the other Asian countries and Europe. It also imports gemstones from Sri Lanka, Thailand, South Africa, etc. Products are also marketed in Hong Kong and China.

Besides operating the subject, G R Paymaster is also operating another company known as Nuance Jewels. Nuance Jewels is a sole proprietorship set up and owned by Mr. G R Paymaster on 1st July, 2001.

The subject and Nuance Jewels are engaged in the same lines of business.

The business of the subject is chiefly handled by G R Paymaster and P D Shah. History in Hong Kong is just over seven months.

On the whole, since the history of the subject is short, consider it good for normal business engagements on L/C basis.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.38
UK Pound	1	INR 86.02
Euro	1	INR 76.50
HKD	1	INR 8.10

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	NIT

**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)

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