

MIRA INFORM REPORT

Report No. :	522043
Report Date :	25.07.2018

IDENTIFICATION DETAILS

Name :	R.A. GEM CENTRE LIMITED
Registered Office :	Room 912-913, 9/F., Harbour Centre Tower 1, 1 Hok Cheung Street, Hunghom, Kowloon
Country :	Hongkong
Year of Establishment :	1989
Com. Reg. No.:	21790383
Legal Form :	Private Limited Company
Line of Business :	Manufacturer, importer, wholesaler and exporter of all kinds of diamonds
No. of Employees :	40

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 :	Good
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.

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, which took effect in 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 2.6% in 2016, but slowed to 2.0% in 2017. 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. In 2017, Chief Executive 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

COMPANY NAME AND ADDRESS

R.A. GEM CENTRE LIMITED

ADDRESS: Room 912-913, 9/F., Harbour Centre Tower 1, 1 Hok Cheung Street, Hunghom, Kowloon, Hong Kong.

PHONE: 852-2721 8360, 2774 8000, 2723 8587

FAX: 852-2311 9377

E-MAIL: info@ragemcentre.com
sales@ragemcentre.com
marketing@ragemcentre.com
abhi@ragemcentre.net

MANAGEMENT

Managing Director: Mr. Nilesh Vinodrai Shah

SUMMARY

Establishment: 1989.

Incorporated on: 5th June, 1998.

Organization: Private Limited Company.

Issued Share Capital: HK\$100.00

Business Category: Diamond Trader.

Employees: 40.

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

Banking Relation: Good.

ADDRESS

Registered Head Office:-

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Room 912-913, 9/F., Harbour Centre Tower 1, 1 Hok Cheung Street, Hunghom, Kowloon, Hong Kong.
Holding Company:-
S.Vinodkumar International Pte. Ltd., Singapore.

Shanghai Company:-

R.A. Gem Centre (Shanghai) Co. Ltd.
Room 307, China Diamond Exchange Centre, 1701 Century Boulevard, Shanghai, China.
[Tel.: 86-21-5015 8333; Fax: 86-21-6439 9740]

Associated Companies:-

S.Vinodkumar Group of Companies

Bharat Trading Inc., Japan.
Gemini Diamonds Inc., USA.
IDI Jewels Inc., USA.
Indian Diamond Imports Inc., USA.
Indigo Jewellery (Belgium) BVBA, Belgium.
Indigo Jewellery (India) Manufacturing Pvt. Ltd., India.
Indigo Jewellery Pvt. Ltd., India.
Indigo Jewelry Inc., US.
Indigo Jewels Ltd., Hong Kong.
S.V. Gems N.V., Belgium.
S.V.K. Jewels Pvt. Ltd., India.
S.Vinodkumar (Europe) Sales BVBA, Belgium.
S.Vinodkumar (USA) Inc., US.
S.Vinodkumar Diamonds Pvt. Ltd., India.
S.Vinodkumar DMCC, UAE.
S.Vinodkumar International (USA) Inc., US.
S.Vinodkumar Japan, Japan.
S.Vinodkumar Sales LLP, India.
etc.

BUSINESS REGISTRATION NUMBER

21790383

COMPANY FILE NUMBER

0646505

MANAGEMENT

Managing Director: Mr. Nilesh Vinodrai Shah

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Contact Person: Mr. Chetan Shah

ISSUED SHARE CAPITAL

HK\$100.00

SHAREHOLDER

(As per registry dated 05-06-2017)

<u>Name</u>	<u>No. of shares</u>
S.Vinodkumar International Pte. Ltd. Six Battery Road # 10-01, 049 909 Singapore.	100 ===

DIRECTORS

(As per registry dated 05-06-2017)

<u>Name</u> <u>(Nationality)</u>	<u>Address</u>
Nilesh Vinodrai SHAH	Flat B, 4/F., Block 3, Cotton Tree Mansions, 11 Tak On Street, Site 7, Whampoa Garden, Hunghom, Kowloon, Hong Kong.
Ketul Kumar Chandrakant SHAH	Room 912-913, 9/F., Harbour Centre Tower 1, 1 Hok Cheung Street, Hunghom, Kowloon, Hong Kong.

SECRETARY

(As per registry dated 05-06-2017)

<u>Name</u>	<u>Address</u>	<u>Co. No.</u>
Akin Professional Ltd.	20/F., Champion Building, 287-291 Des Voeux Road Central, Hong Kong.	1273165

HISTORY

The subject was originally established in 1989 under the name of R.A. Gem Centre. Re-organized and incorporated on 5th June, 1998 as a private limited liability company under the Hong Kong Companies Ordinance. Formerly the subject was located at Room 1201, 12/F., Chevalier House, 45-51 Chatham Road, Tsimshatsui, Kowloon, Hong Kong, moved to Unit 30-31, 4/F., Block B, Focal Industrial Centre, 21 Man Lok Street, Hunghom, Kowloon, Hong Kong in May 2003, and further moved to the present address in March 2009.

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

OPERATIONS

Activities: Manufacturer, Importer, Wholesaler and Exporter.

Lines: All kinds of diamonds.

Employees: 40.

Materials/Commodities: Imported from India, Europe, South Africa, etc.

Markets: Southeast Asia, China, US, Europe, etc.

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

Terms/Buying: L/C, advanced T/T and D/P.

MEMBERSHIP

Hong Kong Jewelry Manufacturers' Association, Hong Kong.

Shanghai Diamond Exchange, China.

The Indian Chamber of Commerce Hong Kong, Hong Kong.

The Chinese Manufacturers' Association of Hong Kong, Hong Kong.

FINANCIAL INFORMATION

Issued Share Capital: HK\$100.00

Mortgage or Charge: (See attachment)

Profit or Loss: Business is profitable.

Condition: Keeping in an active condition.

Facilities: Making active use of general banking facilities.

Payment: Slow but Correct.

Commercial Morality: Very Good.

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Bankers:-

The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.
The Royal Bank of Scotland N.V., Hong Kong Branch.
Antwerpse DiamantBank NV (also known as Antwerp Diamond Bank NV), Hong Kong Branch.
Industrial & Commercial Bank of China (Asia) Ltd., Hong Kong.
ABN AMRO Bank N.V., Hong Kong Branch.
Bank of China (Hong Kong) Ltd., Hong Kong.

Standing: Very Good.

GENERAL

R.A. Gem Centre Limited is a private limited company incorporated in June 1998. Formerly it was jointly owned by two Indian: Mr. Ketan Kantilal Shah and Ms. Abhaykumar Sumatilal Shah. Now, it has become a wholly-owned subsidiary of S.Vinodkumar International Pte. Ltd. which is a Singapore-based firm. The directors of the subject are Nilesh Vinodrai Shah and Ketul Kumar Chandrakant Shah. The two Shahs belong to the same family. Both are Hong Kong ID holders.

The subject is a loose diamond importer and exporter. According to the subject, it is one of the largest suppliers of diamonds below 1 carat in the Asia Pacific Region and specialized in certified stones from 0.30 pts to 5 carats. It also has stocked in a wider and more comprehensive range of diamonds in all sizes and colours. It is also trading in GIA certified stones. Imported from India and Belgium, most of the diamonds have been certified by GIA, HRD and IGI.

The subject has been awarded the "Second Highest Importer of Diamonds" (Southeast Asia region) by the Indian Jewelry Council. From 2002 to 2009, the subject had been conferred the title of "Best Supporter of Loose Diamond Supplier in Hong Kong".

The Shahs established R.A. Gem Centre, which was the subject's predecessor, in 1989.

The subject has been serving the jewellery manufacturing customers for over 20 years. It is also servicing more than 300 customers, both jewellery manufacturers and retailers throughout the world.

The subject is one of the members of S.Vinodkumar Group of Companies [S V Group/Group] of India. It is the pioneer trading company catering the diamond market of Hong Kong as well as the other Asian countries. The flagship company of the Group is S. Vinodkumar Diamonds.

In April 2003, the subject moved to the present address in Hunghom where is the jewellery district of Hong Kong. The subject's floor area including a workshop covers nearly 14,000 sq.ft. It has employed about 40 staff. This office is fully equipped with fuller and wider range of diamonds in all colours and sizes, providing a one-stop shop for all walks of customers. Of the 40 staff members, 10 of them are sales executives.

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The Group has set up a branch office in Shanghai, China known as 'R.A. Gem Centre (Shanghai) Co. Ltd.'. Now, the Shanghai Company is responsible for the products marketing in Eastern and Northern China. It is a member of Shanghai Diamond Exchange of China.

Besides the subject in Hong Kong, the Group has established several branch offices in the other major cities of the world such as Tokyo, Mumbai, New York, Dubai, Los Angeles and Antwerp.

The corporate office is in Mumbai, India while its factory is in Shyam Marble Lane, Katargam Road, Surat, India.

The subject's major markets are China, Japan, Taiwan, South Korea, the Philippines and Hong Kong.

Rough stones used by the subject are sourced from Belgium. Then they are shipped to the three production plants located in India for cutting and polishing. Sizes of polished stones range from 0.005 points to 3 carats. Almost all colours are available. Stones can be provided in any shape that customers would request.

The subject gets its supply of smaller sizes of medium to commercial make from manufacturers in India mainly, including top exporter S. Vinod Kumar & Co. in Mumbai. Larger sizes and stones of finer make are imported from Antwerp in Belgium and New York.

The annual sales turnover of the Group is very significant.

The subject is fully supported by the Group and the Shah family of India.

The contact person of the subject Chetan Shah, who is the Sales Manager, is also a family member. He can be reached at his Hong Kong mobile phone number 852-9278 4780.

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 5-B02.

The history of the subject in Hong Kong is about 20 years.

The subject operates from its own office in Hong Kong.

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

REMARKS

Property information of the company:-

Property Location: Workshop Unit No. 12 & 13 on 9/F.. Harbour Centre Tower 1,
1 Hok Cheung Street, Kowloon, Hong Kong.

Owner: R.A. Gem Centre Ltd.

Date of Purchase: n.a.

Purchased Price: n.a.

Incumbrances:-

Date of	Amount	Mortgagee	Nature
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Mortgage	Consideration		
13-06-2008	-	Antwerpse DiamantBank NV (also known as Antwerp Diamond Bank NV), Hong Kong Branch.	Mortgage to secure general banking facilities

MORTGAGE OR CHARGE

Date	Description of Instrument	Mortgagee
19-03-2012	Floating Charge over Assets	ABN AMRO Bank N.V., Hong Kong Branch.
19-03-2015	Mortgage	ABN AMRO Bank N.V., Hong Kong Branch.
26-11-2015	Deed of Indemnity, Charge Over Deposit and Set-Off	Bank of China (Hong Kong) Ltd., Hong Kong.
19-04-2017	Deed of Indemnity, Charge Over Deposit and Set-Off	Bank of China (Hong Kong) Ltd., Hong Kong.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.05
UK Pound	1	INR 90.30
Euro	1	INR 80.54
HKD	1	INR 8.78

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

INFORMATION DETAILS

Analysis Done by :	PRA
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)