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The Jewellery Valuer

REF 983925, effective date 17/12/21  
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Wellington Agent  
Jubilee Jewellers, 23 Waring-Taylor St. Wellington Central  
(04) 471 2961  
jubileejewellersnz@gmail.com

Net weight = 6.20 grams  
Ring size = J

**"Specific use valuation and appraisal report"**

Jewellery appraisal and valuation service requested for the use of obtaining insurance on the item presented by Jiyuan Li  
*Not valid for resale or other uses as these may have different value opinions, see customer agreement on page three.*

**The Item, appraisal report**

One all white metal ring that has been stamped 950 Plat.

This ring features a large single diamond that has been set into a four claw setting with a double collet. The band thickens toward the main setting and has been grain set with 18 small diamonds.

The overall height is 6.84 mm and the width is 9.10 mm. The band has a slightly rounded profile that measures 4.50 mm high x 2.80 mm wide at the shoulder and tapers to 2.60 mm wide x 1.70 mm thick at the base.

This ring has been handcrafted using a variety of techniques, which include hand assembly, using hand fabricated components with traditional hand forming, setting and finishing.

**Condition, appraisal report** Claws show up to 5% wear, Sides show up to 5% wear, Band shows up to 5% wear. This ring has been well cared for and is in almost new condition. All stones have been checked and found to be tight and secure in the settings at the time of inspection.

**Gemmological appraisal report (with estimated characteristics)**

Main diamond is modified brilliant cut (radiant)

- Colour = D
- Dimensions = 8.16 mm x 6.20 mm x 4.27mm deep
- Weight = 1.81 cts
- Clarity = internally flawless
- Table = 64 % of the width of the diamond.
- Culet = pointed
- Girdle = thick faceted

These characteristics have been taken from GIA diamond report 2247995566  
Which has been laser engraved on the girdle.

**Small diamonds**

There are 18 small diamonds each is modern brilliant cut. Each measures 1.80 mm in width, the colour and clarity grades are DEF/VS and the total weight is estimated at 0.36 cts.



**VALUATION REPORT (market explanation) with additional comments on page four.**

This item has been most likely imported into NZ comparable items are available through high end retail manufacturing jewellers often on a "make on request" basis. Stones of this type and size are rare and difficult to source. It has been valued in this market for market value new. **Market value (new)** sometimes called "replacement value" for a comparable item = **\$110,000.00**

Should you require a new and single item to be made as close as possible to the original, then please use the cost estimate value. As this represents the most likely cost to buy from a retail manufacturing jeweller as a single bespoke piece. Note this value has been arrived at using the cost approach. **Cost estimate value** **\$110,000.00**

See pages 2-4 for further details / definitions of values / signed customer agreement and scope of work. This valuation and appraisal should be read in its entirety.

Accredited gems and Jewellery Valuer and Appraiser AiSCV™ AVS-GJV™ (AiV-Reg #0007).

See page 2 for further details

Charter senior member of JAANZ (Jewellery Appraisers Association of New Zealand)

Member of The Jewellers and Watchmakers Society of NZ (See notes on attached pages for more details.)

Fellow member of Gemmological Association (Gem-A), FGA, GIA Diamonds graduate, Dg.

Member of Goldsmiths Guild. Trade certified manufacturing jeweller, Master Goldsmith.

Signed S J Crout.



JEWELLERY APPRAISAL  
and VALUATION REPORT

Agent  
Jubilee Jewellers  
23 Waring Taylor Street  
Wellington Central, 6011.

(04) 471 2961

27/09/17

On the items presented by



# Appraiser's credentials as at September 2016

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S J Crout, AiSCV-AVS,™ ,AiSCV-GJS™, FGA, Dg, (Professional gems and jewellery appraiser and valuer.)

### Valuation qualifications

Valuation Sciences ,Principles, procedures and methodology of the professional valuation practice. (By examination) Qualification

AiSCV-AVS,™ AiSGJ™ **Appraisers International Senior Valuer (reg # 0007)**

Successful Completion of the Advanced Specialist course "AiS-Law:

Successful Completion of the Advanced Specialist course "AiS-gems and jewellery:

Successful Completion AiS-Tax: IRS & Multi-Jurisdiction Revenue Appraisals'

Successful Completion AiS-Tew: Personalty trial expert witness; trial consultant & document reviewer.

2012 Development Offering"

### Coloured stone

Testing grading and analysis.

Qualification **FGA (D5053)**

Gemmologist (By examination) fellow member of the Gemmological Association Gem A. ( FGA) current.

### Diamond grading

Testing and analysis,

Qualification GD (GIA )

GIA Graduate Diamonds (GIA) (By examination). (August 6 ,2002 )

### Mountings / metal analysis /item appreciation.

Qualification

Goldsmith

(tested) NZ trade certificate / completion of apprenticeship / bench jeweller / goldsmith.

### Associations

Member JASNZ, ( Jewellery Appraisers Society of New Zealand) charter member/ ethics / on-going education / techniques / rules. Criteria for membership includes, laboratory equipment level / library / academic standards / ethics / rules

Member of the Jewellers and Watchmakers Association of New Zealand / ethics / on-going education / networking / rules

Member of New Zealand Goldsmiths Guild/ networking /links with qualified individuals .Criteria for membership includes, trade qualifications.

Steve began his career in jewellery by completing a traditional apprenticeship in the 1970s.Following an interest in gemstones he became a fellow member of the Gemmological Association of G.B. ( now Gem-A) (FGA) in 1983 where he worked as a jewellery valuer in Christchurch, he travelled overseas with his family and qualified as a jewellery valuer in Australia, JATVAC. While in Australia Steve also worked in "Retail" as a manager of an upmarket jewellery store and was involved in the introduction of Michael Hill Manufacturing into Australia. Later on returning to New Zealand he joined the JASNZ, studied and became a diamond graduate Dg. (GIA).

Steve throughout his life has been involved in all areas of the jewellery industry, from manufacturing, servicing, custom design, computer design, gemstone science, and diamond and coloured stone sales at both retail and wholesale levels. Overall his career in the jewellery industry accounts for over thirty years.

He is a founding member of JASNZ, jewellery appraiser's society of NZ and more recently has qualified as one of the few New Zealand jewellery specialists who have achieved international valuation status. At present Steve is a past president of the New Zealand Jewellers and Watchmakers Association .His office is now Government Liaison he is a board member of JIRBNZ Jewellery industry training board. Steve is one of the few jewellery valuers and appraisers who have achieved international recognition and is a member of the Board of Governors of the Appraisers International Society. More recently Steve was an invited judge for the prestigious Australasian Jewellery Awards in 2012.

Steve states that he has the education, the experience, the qualifications and the knowledge to value the jewellery presented by you.

SJ Crout

Date 27/09/17



Appraisers International Society



Jewellery Appraisers Society of NZ



Jewellers and Watchmakers



Gem-A



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VALUATION REQUEST for the purpose of obtaining **INSURANCE**

CUSTOMER Naomi L.  
Pid number 443624

- On site the items will remain within the premises of 23 Waring Taylor Street at all times until uplifted by you. **please do not lose the receipt** as it is required to uplift your jewellery.
- Insurance of your goods on site
- Whilst all "reasonable" care is taken when your items are on the premises, insurance is your care.
- Testing  
We have well equipped gemstone laboratory plus a comprehensive and up to date library.
- Both the gems and the metals will be subjected to standard and routine non-destructive gemological tests using up to date equipment such as, microscopes, refractometer, ultraviolet lamps, electronic scales, digital spectrometers and other specialized gemological tools that are available. All tests are at the discretion of the appraiser. If additional or advanced testing is required there may be additional charges. **You will be notified in advance for your approval.**
- Physical Limitations  
This appraisal will be carried out with all the gemstones remaining in the settings. Therefore all measurements, identifications and readings are subject to the limitations imposed by the settings, much is based on hypothetical assumptions. The gemstone weights are calculated using formulas. Metal testing is based on readily apparent identification and is approximate but generally accurate to 1 carat. Results may be masked with rhodium or gold plating. For further information on limitations please refer to Jubilee Jewellers website. Platinum testing is very limited with much greater tolerances.
- The appraisal will be produced without prejudice and the appraiser declares they have no interest in the property to be appraised.
- Information and appraisers data base of information will be kept confidential, access to these is not permitted without your approval.
- Limited license the appraisal report is the appraisers work product prepared for the client, who has a limited license to its use, solely for the stated and agreed upon intended and assigned use. Not valid for other uses such as, property division and matrimonial redistribution, customer resale to name a few, as these may have different value opinions and are market specific.
- Services information, reports, files and other work products provided by the appraiser during the course are not "works for hire" and within the bounds of client confidentiality the appraiser retains all rights to such work product including, but not limited to assignment files. Copying of this document or any of its parts including images are at the discretion of the appraiser.

Scope of work and intended use.  
Please value the items for insurance purposes.

Insurance values

In New Zealand appraisers are asked to supply two figures to the insurance company.

ONE

(MARKET VALUE NEW) or Replacement value this value is the appraisers opinion of the market value of a comparable item in new condition at New Zealand retail and positioned in an appropriate market using the market data approach. The figure represents the appraiser's opinion of the amount that best represents typical market activity in a specific market.

TWO

MARKET VALUE (as is) this is sometimes called indemnity value or present day value. This value is the appraiser's opinion of the market value of the item in its current condition in the appropriate market using the market data approach. The figure represents the appraiser's opinion of the amount that best represents typical market activity in a selected market.

I would like the items cleaned and polished Yes  No  (polishing of an antique or silver piece can sometimes lower the value.) Polishing of contemporary items on the other hand may raise the "As is" value.

I have supplied all previous certificates, reports and previous appraisals relating to the gemstones and the items.

I request the major items to be in a self-contained evaluation /valuation type report, with the lesser items to be a preliminary or inventory type report with items grouped in general values.

Customer to sign Naomi L.

Appraiser to sign SJ Crout Date 27/9/11

Additional notes GIA report No.: 2247995566  
carat weight 1.81  
color grade D  
clarity grade: internally flawless

Charges will be estimated at \$1,100... (Inclusive of GST). Fees are based on the level of expertise and time required for the assignment, they are not based on a percentage of the value. The fees are assignment specific, if additional work is requested there will be additional fees.

Appraiser's credentials AISociety Registered valuer number 0007

SJ CROUT / AISCV Senior, certified appraiser AISV society (gemologist) FGA (fellow member) Dg (GIA), (diamond graduate).

Member of New Zealand Goldsmiths Guild (Completion of apprenticeship)

(See further explanation on the jubilee jeweler's web site and attached sheet)

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STATEMENT

Enclosed with this form is your jewellery appraisal report that was requested by you to be used as a guide to obtaining insurance cover on the items presented. These items have been cleaned when requested, plus examined, tested, measured, researched and analysed to the best of our ability using standard and advanced gemmological procedures in our well equipped laboratory. Diamond colour has been assessed in an ultra violet reduced environment by comparison using master reference stones. Clarity grading and other opinions are based on GIA education, nomenclature principles and procedures. All tests carried out are non destructive and may vary from actual. Metal quality opinions may be based on readily apparent stamping identification due to plating restrictions. The fees charged are assignment specific and are in no way linked to the value conclusions and are the result of, time, experience and qualifications. Values listed are the opinion of the valuer at the effective date, if additional information is obtained at a later date the opinion will change.

Please see the document with this report for the assigned and intended use request, scope of work and agreed limitations and conditions on page three of this report. This appraisal has been performed without prejudice and the appraiser states that they have no interest in the property. If there is any interest this will be disclosed. "To the best of my knowledge and belief, this assignment has been performed and this report provided in accordance with the AiCode of Ethical Conduct & AIStandards of Practice™ of the AISociety - Appraisers International Society (AIS)™". This report contains language and materials which are the intellectual property of AIS, or derived from AIS materials, which I have limited license to use due to my having completed AiCertification™ courses and exams requisite to proper, contextual use of such materials and maintaining good standing required for listing in the AIS Accredited International Valuer Registry™. This practice is in sync with standard FRS-3. The value opinions are inclusive of 15% GST as applied to the New Zealand jurisdiction only.

DEFINITION OF VALUES

Market value, new (sometimes called replacement value) is the appraisers opinion of the monetary worth of the same or comparable item of like style, type and kind etc. with regard to highest and best use, value in place, sold in a particular and defined market between a willing seller and willing buyer with both being under no compulsion to buy and informed of relevant facts related to the item assumed to be in new condition, at the effective date. The market chosen for the opinion of value is detailed in the appraiser's comments section of the report. The term "Replacement value" has no consistent and defined definition whereas "Market value" does. This market value definition is taught to accountants as an international standard, the reserve bank has recommended this approach for the valuation of cultural assets including personal property and has been upheld by numerous courts through out most free market economies. Valuation arrived at using the market data approach. Standard FRS-3

Market value, "as is" or "in its current condition" is (sometimes called indemnity value) and is the appraisers opinion of the monetary worth of the same or comparable item of like style, type and kind etc. with regard to highest and best use and value in place, sold in a particular and defined market between a willing seller and willing buyer with both being under no compulsion to buy and both being informed of relevant facts related to the item, in its current condition at the effective date. The market chosen for the opinion of value is detailed in the appraiser's comments section of the report. Valuation arrived at using the market data approach. This market value definition is taught to accountants as an international standard, the Treasury has recommended this approach (standard FRS-3) for the valuation of cultural assets including personal property and has been upheld by numerous courts through out most free market economies. Valuation has been arrived at using the market data approach.

"Cost estimate value" (sometimes called replacement value) is the appraisers opinion of the most likely cost to buy a single piece, made as close as possible to the item, in a specified market. This value does not include any extrinsic or intrinsic values and is based on local supply. Use this value if you require this specific and particular information, often for an agreed value policy. Valuation arrived at using the cost plus approach.

The insurance council of New Zealand states on their website http://www.icnz.org.nz/consumer/concepts/replacement.php Many policies are linked to definitions similar to that below.

"An indemnity policy puts you back in the same financial position you were in prior to the loss occurring, so that you are no better or worse off than you were immediately before the loss. The settlement is based on how much you would pay for the item second-hand or the replacement cost of the item less an allowance (depreciation) for age and use. Indemnity value may also be referred to as Market Value or Present day Value". Because this definition does not define the actual market of the item, nor its position in the market and uses the words second hand (a low value market) or the replacement cost less an allowance etc (a different value and sometimes a different market), it can confuse many gems and jewellery valuers into wrong market selection. This is why you need to use an internationally certified gems and jewellery valuer. Please check your intended policy for the particular and relevant stated definitions, (these will vary and may be policy specific.)

Explanation, (general notes)

For a value figure to be of use, the market selected must be defined, agreed upon and stated.

The retail market for jewellery for both used and new items has many levels and is very complex, each piece of jewellery will suit a particular market depending on a number of factors including both intrinsic and extrinsic as well as style, type, condition, age and materials, each market also has different price expectations, for example retail value "new" in an upmarket store will naturally differ from retail "new", in a discount store. Retail new "on the internet" will differ again and retail "new" from a manufacturer will have another level. Retail "used" in an "up market" jewellery store and in a sell on behalf situation (with 120 days to sell) will be different from retail in an auction situation (with only 1 chance to sell). Retail "used" in an antique type jewellery store will be different compared to retail used, from a pawnbroker. There is no one value figure for all markets.

All items of personal property, including motor vehicles behave in a similar way and have different price expectations in different market places, for example auction versus private sale versus car yard sale and so on. As the vehicle gets older the value becomes lower, over time some vehicles may become collectable, the value may also increase, some may wear badly and end up on the scrap heap just like a piece of jewellery.

I am not familiar with the type and wording of your policy and so with your permission have produced a multi value report that will cover most insurance uses.

Insurance policies vary greatly and may cover you for market replacement, replication, agreed value, through to second hand value. When obtaining insurance please check your policy and discuss with your agent, who is an insurance expert and who will advise the type of policy that is best suited to your needs.

Economic factors at the effective date of the appraisal.

New Zealand dollar versus the United States Dollar = \$0.7144

Precious metal

Gold price in US \$ 1,290.00, Plat = \$910.00

These factors can sometimes have an influence of the "cost estimate value". The other values are driven by the market