

MIRA INFORM REPORT

Report No. :	517821
Report Date :	09.07.2018

IDENTIFICATION DETAILS

Name :	BEC (ASIA) LIMITED
Registered Office :	Flat 22-25, 22/F., Corporation Park, 11 On Lai Street, Shatin, New Territories
Country :	Hongkong
Date of Incorporation :	11.07.2008
Com. Reg. No.:	39560754
Legal Form :	Private Limited Company
Line of Business :	Importer, Exporter and Wholesaler of all kinds of Electronic Devices.
No. of Employees :	25

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

Maximum Credit Limits :	US\$300,000
Status :	Good
Payment Behaviour :	Regular
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)
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

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

BEC (ASIA) LIMITED

ADDRESS: Flat 22-25, 22/F., Corporation Park, 11 On Lai Street, Shatin, New Territories, Hong Kong.

PHONE: 852-2647 2088

FAX: 852-2647 2089

E-MAIL: info@bec.com.hk

MANAGEMENT

Managing Director: Mr. Stefan Popp

SUMMARY

Incorporated on: 11th July, 2008.

Organization: Private Limited Company.

Issued Share Capital: HK\$100,000.00

Business Category: Importer, Exporter and Wholesaler.

Employees: 25.

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

Banking Relation: Satisfactory.

CREDIT LIMITS

Good for credit of US\$300,000 or less.

ADDRESS

Registered Head Office:-
Flat 22-25, 22/F., Corporation Park, 11 On Lai Street, Shatin, New Territories, Hong Kong.

Associated Companies:-
BECK Dienstleistungen GmbH, Germany.
BECK Elektronik Handels GmbH, Austria.
BECK GmbH & Co. Elektronik Bauelemente KG, Germany.
BECK Kabel-und Gehausedechnik GmbH, Germany.
Distronik GmbH, Germany.
Gustav Beck KG, Germany.
SPV Elektronik Vertriebsgesellschaft mbH, Germany.

BUSINESS REGISTRATION NUMBER

39560754

COMPANY FILE NUMBER

1255411

MANAGEMENT

Managing Director: Mr. Stefan Popp

ISSUED SHARE CAPITAL

HK\$100,000.00 (1,000 fully paid ordinary shares)

SHAREHOLDERS

(As per registry dated 11-07-2017)

<u>Name</u>	<u>No. of shares</u>
Alexander BECK, Germany.	400
Dieter BECK, Germany.	400
Theodor BECK, Germany.	200

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<u>Name</u>	<u>No. of shares</u>
Total:	1,000 =====

DIRECTORS

(As per registry dated 02-05-2018)

<u>Name</u> <u>(Nationality)</u>	<u>Address</u>
Stefan POPP	113, 2F., Tui Mun Hoi, Sai Kung, New Territories, Hong Kong.
Alexander BECK	Obere Bergstrasse 6, 90607 Rueckersdorf, Germany.

SECRETARY

(As per registry dated 11-07-2017)

<u>Name</u>	<u>Address</u>	<u>Co. No.</u>
Normsun Corporate Secretarial Services Ltd.	Unit 2403, 24/F., Tung Wai Commercial Building, 109-111 Gloucester Road, Wanchai, Hong Kong.	0893275

HISTORY

The subject was incorporated on 11th July, 2008 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 electronic devices, etc.
Employees:	25.
Commodities Imported:	Germany, other European countries, Asian countries, etc.
Markets:	Asian countries, Europe, North America, etc.

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Terms/Sales: L/C or as per contracted.

Terms/Buying: As per contracted.

FINANCIAL INFORMATION

Issued Share Capital: HK\$100,000.00 (1,000 fully paid ordinary shares)

Mortgage or Charge:-

Date of Security Over Deposits with the Bank Limited Company – Under Hand: 23-10-2008

Amount: To secure all monies in respect of banking facilities

Property: Initially HK\$180,000 or equivalent and all monies whether now or hereafter standing to the credit of the Company's deposit with the Bank under deposit number 808-498281-838.

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

Profit or Loss: Made small profits in past years.

Condition: Business is normal.

Facilities: Making rather active use of general banking facilities.

Payment: Met trade commitments as required.

Commercial Morality: Satisfactory.

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

Standing: Good.

GENERAL

BEC (Asia) Limited is a limited company jointly owned by three Germany merchants belong to the same family. The subject is controlled by the Beck family of Germany.

The Managing Director of the subject Mr. Stefan Popp is a Hong Kong ID holder and has got the right to reside in Hong Kong. Currently he is residing in Hong Kong.

The subject belongs to the Beck Group which was set up in 1925. It is a family business and now is controlled by the third generation of the family.

The subject is a distributor for a wide range of high-quality electronic components from well-known manufacturers with customers all around Asia.

It is trading in the following products:

Passive Components

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Electrolytic Capacitors, Film Capacitors, MLCC Ceramic Capacitors, Inductors and EMC components, Quartz and Oscillators, Resistors
Active Components
Bridge Rectifiers with Glass and Plastic Passivation
Standard Rectifier with Glass and Plastic Passivation
Fast Rectifiers with Glass and Plastic Passivation
Super-Fast and Ultra-Fast Rectifiers with Glass and Plastic Passivation
Surge Protection Diodes
Overvoltage Protection / ESD Arrays
Zener Diodes
Voltage Regulators, Switching Regulators, Voltage References
Optoelectronics
OPIC, Optocoupler, High Speed Optocoupler, Standard Optocoupler, Phototriaccoupler, Sensors
LED Lighting
White LED (WLED), Power Supplies, Optics, Mounting
TFT-Display, LCD, OLED
LCD Displays: standard and custom, TFT Colour LCD Displays, Beck Compact Modules, OLED Displays: passive matrix, Touch Screens, E-Paper Displays, Cables, A/D Boards, Accessories, etc.
Electromechanical components
Connectors / LED connectors, Relays / Solid State Relays, Fuses, Appliance Couplers, Switches
According to the subject, it is trading in the following brand names:
Elna, Iskra, KOA, Samsung, Samwha, Sharp, Panjit, Oasistek, OptoSupply, Liteon, Lextar, BCM, InnoLux, etc.
Products are imported from Europe, North America, other Asian countries, etc.
The subject has got ISO 9001:2008 certification.
The subject also offers customers with all kinds of logistic services. It is fully supported by the BECK family in Germany.
The history of the subject in Hong Kong is about ten years.
On the whole, in view of the background of the subject, consider it good for normal credit requirements.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.88
UK Pound	1	INR 91.14
Euro	1	INR 80.63
HKD	1	INR 8.75

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)