

MIRA INFORM REPORT

Report No. :	518157
Report Date :	11.07.2018

IDENTIFICATION DETAILS

Name :	BASE INTERNATIONAL LIMITED
Registered Office :	Room 1001, 10/F., Winning Commercial Building, 46-48 Hillwood Road, Tsimshatusi, Kowloon
Country :	Hongkong
Date of Incorporation :	26.06.2002
Com. Reg. No.:	33012280
Legal Form :	Private Limited Company.
Line of Business :	Importer, Exporter and Wholesaler of Plastic Materials, Electronic Components, Sundry Products.
No. of Employees :	4

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 :	No Complaints
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



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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

BASE INTERNATIONAL LIMITED

ADDRESS: Room 1001, 10/F., Winning Commercial Building, 46-48 Hillwood Road, Tsimshatusi, \ Kowloon, Hong Kong.

(Formerly located at:

Flat C, 14/F., Charmhill Commercial Centre, 50 Hillwood Road, Tsimshatusi, Kowloon, Hong Kong.)

PHONE: 852-2314 8494

FAX: 852-2314 8450

E-MAIL: vicky@bsehkg.com

MANAGEMENT

Managing Director: Mr. Shishir Dugar

SUMMARY

Incorporated on: 26th June, 2002.

Organization: Private Limited Company.

Issued Share Capital: HK\$7,500,000.00

Business Category: Importer, Exporter and Wholesaler.

Employees: 4.

Main Dealing Banker: Indian Overseas Bank, Hong Kong Branch.

Banking Relation: Satisfactory.

ADDRESS

Registered Head Office:-

Room 1001, 10/F., Winning Commercial Building, 46-48 Hillwood Road, Tsimshatusi, Kowloon, Hong Kong.

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China Representative Office:-

2210 Jiang He Building, 31 Tian Shou Road, Guangzhou, Guangdong Province, China.
[Tel: (86)20-38217125 / (86)20-38217500
Email: sonu@bsehkg.com / baseintltd@gmail.com]

Associated Companies:-

P & A Traders Pvt. Ltd., India.
SBD Inc., United States.

BUSINESS REGISTRATION NUMBER

33012280

COMPANY FILE NUMBER

0803640

MANAGEMENT

Managing Director: Mr. Shishir Dugar

ISSUED SHARE CAPITAL

HK\$7,500,000.00

SHAREHOLDERS

(As per registry dated 26-06-2017)

Name	No. of shares
Saroj DUGAR	3,750,000
Sharad DUGAR	1,875,000
Shishir DUGAR	1,875,000
Total:	7,500,000 =====

DIRECTORS

(As per registry dated 26-06-2017)

Name (Nationality)	Address
Saroj DUGAR	Q8 South City-1, Sector 41, Gurgaon, Haryana – 122001, India.
Sharad DUGAR	Q8 South City-1, Sector 41, Gurgaon, Haryana – 122001, India.
Shishir DUGAR	Flat 16C, 16/F., Hart Avenue Court, 19-23 Hart Avenue, Tsimshatsui, Kowloon, Hong Kong.

SECRETARY

(As per registry dated 26-06-2017)

Name	Address	Co. No.
Lodestar Secretaries Ltd.	13/F., Wah Kit Commercial Centre, 302 Des Voeux Road Central, Hong Kong.	0113023

HISTORY

The subject was incorporated on 26th June, 2002 as a private limited liability company under the Hong Kong Companies Ordinance.

Formerly the subject was located at 'Flat C, 14/F., Charmhill Commercial Centre, 50 Hillwood Road, Tsimshatusi, Kowloon, Hong Kong', moved to the present address in March 2018.

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

OPERATIONS

Activities:	Importer, Exporter and Wholesaler.
Lines:	Plastic materials, electronic components, sundry products.
Employees:	6.
Commodities Imported:	China, India, other Asian countries, etc.
Markets:	Asian countries, Middle East, Europe, North America, etc.

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Terms/Sales: L/C or as per contracted.
Terms/Buying: L/C, T/T, D/P, etc.

FINANCIAL INFORMATION

Issued Share Capital: HK\$7,500,000.00
Mortgage or Charge: (See attachment)
Profit or Loss: Making a small profit every year.
Condition: Keeping in a satisfactory manner.
Facilities: Making active use of general banking facilities.
Payment: Met trade commitments as contracted.
Commercial Morality: Satisfactory.
Bankers:-
The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.
Indian Overseas Bank, Hong Kong Branch.
Punjab National Bank, Hong Kong Branch.
Standing: Normal.

GENERAL

Having issued 7.5 million ordinary shares of HK\$1.00 each, Base International Limited is jointly owned by the Dugar family, namely, Mr. Saroj Dugar, holding 50% interests; Mr. Sharad Dugar, holding 25%; and Mr. Shishir Dugar, also 25%. They are also directors of the subject. Shishir Dugar and Saroj Dugar are Hong Kong ID holders and have got the right to reside in Hong Kong permanently.

The subject moved to the present address in March 2018.

The subject is trading in the following commodities:-

- Home & Office Furniture
- Bathroom Sanitary Ware and Accessories
- Modular Kitchen & Accessories
- Lighting & Decorative Products
- Flooring and Hardware
- Health & Fitness Products
- Tiles, etc.

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With headquarters in Hong Kong and branch offices in China, India, the United Arab Emirates, Singapore and the United States, the subject has had a wide network of supply in the domestic and international markets. It serves organizations of all sizes as well as individual customers throughout the world. The followings are the main clients of the subject:

Builders And Developers

- Interior Designers
- Architects
- Individuals / End Users (For Home)
- Individuals / End Users (For Personal Offices / Corporates)
- Hotel And Motels
- Resorts
- Educational Institutes » Schools, Colleges, Universities, Playschools, etc.

Hospitals And Other Medical Institutes

- Fitness Centres / Spa / Health Clubs / Sports Centres / Gyms / Salons
- Restaurants
- Banquet Halls

The subject also offers clients with the following services:-

- Banking and Finance
- Shipping and Forwarding (Air and Sea)
- Warehousing and Shipment Consolidation
- Sourcing Development

The financial position of the subject and its associated companies are good.

The history of the subject in Hong Kong is over sixteen years. Business is active.

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

MORTGAGE OR CHARGE

Date	Particulars	Amount
04-03-2003	<i>Instrument:</i> Undertaking Relating to Deposits <i>Property:</i> Distinctive Date of Amount Rate of Maturity No. of Receipt Receipt of Deposit Interest Date	All and any liabilities
	FC 230407 14-02-2003 US\$60,000.00 0.875% 17-03-2003	
	FC 230477 20-02-2003 US\$60,210.58 0.875% 20-03-2003	
	FC 230531 27-02-2003 US\$45,021.36 0.9375% 27-03-2003	
	FC 222310 17-10-2002 S\$ 119,803.00 0.5625% 15-04-2003	
	FC 230306 06-02-2003 S\$ 40,022.95 0.0625% 04-03-2003	
09-03-2004	<i>Mortgagee:</i> Indian Overseas Bank, Hong Kong Branch. <i>Instrument:</i> Undertaking Relating to Deposits	All and any

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.79
UK Pound	1	INR 91.11
Euro	1	INR 80.78
HKD	1	INR 8.77

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

INFORMATION DETAILS

Analysis Done by :	DIV
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)