

MIRA INFORM REPORT

Report No. :	519285
Report Date :	16.07.2018

IDENTIFICATION DETAILS

Name :	ASSUDAMAL & SONS (H.K.) LIMITED
Registered Office :	28/F., Fortis Bank Tower, 77-79 Gloucester Road, Wanchai
Country :	Hong Kong
Date of Incorporation :	21.03.1959
Com. Reg. No.:	03218511
Legal Form :	Private Limited Company
Line of Business :	Importer, Exporter and Re-exporter of imports — fax machines, machinery and tools, sewing machine, video products. exports — car stereos, household appliances, black and white and colour televisions, batteries, compact discs, torches, calculators, bicycles, all types of tape recorders, sewing machines and all accessories, radios, all types of fans, telephones.
No. of Employees :	20

RATING & COMMENTS

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

MIRA's Rating : A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

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Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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

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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.

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.



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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

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COMPANY NAME & ADDRESS

ASSUDAMAL & SONS (H.K.) LIMITED

ADDRESS: 28/F., Fortis Bank Tower, 77-79 Gloucester Road, Wanchai, Hong Kong.

PHONE: 852-3656 9300; 2541 5173

FAX: 852-2541 5283; 2542 3207

E-MAIL: rajee@assudamal.com

MANAGEMENT

Chairman & Managing Director: Mr. Chandru Assudamal Vaswani

SUMMARY

Establishment: 21st March, 1959.

Incorporated on: 12th February, 1971.

Organization: Private Limited Company.

Issued Share Capital: HK\$40,000,000.00

Business Category: Importer, Exporter and Re-exporter.

Group Turnover: HK\$300~500 million.

Employees: 20.

Main Dealing Bankers: UCO Bank, Hong Kong Branch.
The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.

Banking Relation: Satisfactory.

NAME

ASSUDAMAL & SONS (H.K.) LIMITED

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ADDRESS

Registered Head Office:-

28/F., Fortis Bank Tower, 77-79 Gloucester Road, Wanchai, Hong Kong.

G.P.O. Box 4023, Hong Kong.

Holding Company:-

O M Pacific Holdings Ltd., British Virgin Islands.

Associated/Affiliated Companies:-

A & P Foods (Nig) Ltd., Africa.
Assudamal Holdings Ltd., British Virgin Islands.
Caz Neon (Nig) Ltd., Nigeria.
Ceekay (HK) Ltd., Hong Kong. [Dissolved]
Deekay & Sons (Nig) Ltd., Africa.
Deekay Group (Nig.) Ltd., Nigeria.
Haano Industries Ltd., Nigeria.
Haano Ltd., Ghana.
Haansbro (Nig) Ltd., Africa.
Haansbro Edu-Toys, Africa.
Haansbro Private Ltd., Zimbabwe.
Jovicoop Trading Ltd., Hong Kong.
Map Leaf Press Ltd., Nigeria.
Nexus For Life Ltd., Nigeria.
Nexus Industries (Kenya) Ltd., Kenya.
P. Assudamal (HK) Ltd., Hong Kong.
Radiant Plastics Industries Pvt. Ltd., India.
Roc Media Ltd., United Kingdom.
RocSearch India Pvt. Ltd., India.
RocSearch Ltd., United Kingdom.
Sameer Enterprises (Nig) Ltd., Nigeria.
Shouson Development Ltd., British Virgin Islands.
Supersonic Distribution & Services Pvt. Ltd., India.
Vas (Nig) Ltd., Nigeria.

BUSINESS REGISTRATION NUMBER

03218511

COMPANY FILE NUMBER

0022877

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MANAGEMENT

Chairman & Managing Director: Mr. Chandru Assudamal Vaswani

ISSUED SHARE CAPITAL

HK\$40,000,000.00 (40,000 fully paid ordinary shares)

SHAREHOLDERS

(As per registry dated 12-02-2018)

Name	No. of shares
Chandru Assudamal VASWANI	360
O M Pacific Holdings Ltd. P.O. Box 438, Road Town, Tortola, British Virgin Islands.	22,968
Pramela Chandru VASWANI	3,072
Kavine Chandru VASWANI	7,200
FYC701 Ltd., Hong Kong.	3,200
Yeung Tai Ltd., Hong Kong.	3,200
Total:	40,000 =====

DIRECTORS

(As per registry dated 26-06-2018)

Name (Nationality)	Address
Kavine Chandru VASWANI	House 29, Manderly Garden, 48 Deep Water Bay Road, Shouson Hill, Hong Kong.
Chandru Assudamal VASWANI	No. 6A, Block A, Woodland Heights, 2 Wong Nei Chung Gap Road, Hong Kong.
Pramela Chandru VASWANI	Flat A, 6/F., Woodland Heights, 2 Wong Nai Chung Gap Road, Hong Kong.

SECRETARY

(As per registry dated 11-02-2018)

Name	Address	Co. No.
Intertrust Secretaries (Hong Kong) Ltd.	Unit 3806, 38/F., Central Plaza, 18 Harbour Road, Wanchai, Hong Kong.	1944805

HISTORY

The subject was incorporated on 12th February, 1971 as a private limited liability company under the Hong Kong Companies Ordinance to take over the business of Assudamal & Sons, a sole proprietorship concern owned by Chandru Assudamal Vaswani and established on 21st March, 1959.

Formerly the subject was located at 6/F., Tung Chai Building, 86-90 Wellington Street, Central, Hong Kong, moved to 6/F., Wyndham Place, 40-44 Wyndham Street, Central, Hong Kong in April 1997, and further to the present address with effect from 30th March, 2012. Apart from these, neither material change nor amendment has been ever traced and noted.

OPERATIONS

Activities: Importer, Exporter and Re-exporter.

Lines:- Imports — Fax machines, machinery and tools, sewing machine, video products. Exports — Car stereos, household appliances, black and white and colour televisions, batteries, compact discs, torches, calculators, bicycles, all types of tape recorders, sewing machines and all accessories, radios, all types of fans, telephones.

Employees: 20.

Commodities Imported: Mainly imported from China.

Markets: Africa, Europe, Middle East, North America, etc.

Group Turnover: HK\$300~500 million.

Terms/Sales: Various terms.

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

MEMBERSHIP

The Hong Kong General Chamber of Commerce, Hong Kong. [Membership No. HKA0112]
The Indian Chamber of Commerce Hong Kong, Hong Kong.

FINANCIAL INFORMATION

Issued Share Capital: HK\$40,000,000.00 (40,000 fully paid ordinary shares)

Indebtedness: HK\$44,003,585.75 (Total amount outstanding on all mortgages and charges as per last Annual Return dated 12-02-2018)

Mortgage or Charge (since 2007): (See attachment)

Profit or Loss: Business is profitable.

Condition: Business is active and good.

Facilities: Making active use of general banking facilities.

Payment: Regular.

Commercial Morality: Satisfactory.

Bankers:- The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.
UCO Bank, Hong Kong Branch.
Bank of India, Hong Kong Branch.
BNP Paribas, Hong Kong Branch.
ICICI Bank Ltd., Hong Kong Branch.
Standard Chartered Bank (Hong Kong) Ltd., Hong Kong.

Standing: Very Good.

GENERAL

Assudamal & Sons (H.K.) Limited is the successor to Assudamal & Sons, a sole proprietorship established in 1959.

The subject is an Indian trading firm operated by the Vaswani family who has been in Hong Kong for a very long time.

The directors of the subject are the members of Vaswani family.

The subject belongs to the Assudamal Group. It is the flagship company of the Group and has been headquartered in Hong Kong since inception. The Group is responsible for sourcing and development of new products according to buyers' requirements.

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The subject also acts as the financial and logistical hub for the Group. In addition to meeting the requirements of its own offices, the subject also caters to a wide customer bases in Nigeria, Ghana, Angola, Democratic Republic of Congo, Zimbabwe, Malawi, Madagascar, Mauritius, South Africa, Mozambique, Lome, Guatemala and Panama.

The Group is trading in the following products and offer clients with the following services:

Trading:

Building Materials

Food Products

Consumer Electronics

Domestic Appliances

General Merchandise

Metal Products

Paper

Power Generating Products

Resins and Raw Materials

Toys

Vehicles

Manufacturing: Books

Services: Film Production and Outsourcing

Property: Property Investment

Currently, the subject is trading in the same products as the Group.

The origin of the Group dates back to 1929 when Utoomal & Assudamal Co. was amongst the few trading companies in Hong Kong. The late Assudamal Vaswani founded this company.

Over the years, Assudamal Group has businesses in over 4 continents with offices in Hong Kong, Nigeria, India and the United Kingdom employing over 1,000 people.

The annual sales turnover of the Group ranges from HK\$300 to 500 million. Making a small profit every year.

In recent years, Shouson Development Ltd. [SDL], a BVI-registered firm, has bought a premises amounted to HK\$120 million. The director of SDL Chandru Assudamal Vaswani is one of the richest Indian merchants in Hong Kong.

The history of the subject in Hong Kong is over 47 years and five months.

On the whole, in view of the subject's background and history, consider it good for normal business engagements.

REMARKS

Property information of the company and associate:-

1. Property Location: 6/F. and Car Park No. C23 on 5th Car Parking Floor, Wyndham Place, 44 Wyndham Street, Hong Kong.

Owner: Assudamal & Sons (H.K.) Ltd.

Date of Purchase: n.a.

Purchased Price: n.a.

Incumbrances:-

Date of Mortgage	Amount Consideration	Mortgagee	Nature
30-04-2012	—	Standard Chartered Bank (Hong Kong) Ltd., Hong Kong.	Legal Charge

2. Property Location: Apartment No. A-6 on 8/F. & 9/F. and Car Parking Space No. 56, Woodland Heights, 2A Wong Nai Chung Gap Road, Hong Kong.
Owner: Jovicoop Trading Ltd.
Date of Purchase: 06-11-1980
Purchased Price: HK\$5,900,000
Incumbrances: No mortgage record registered against the property.

MORTGAGE OR CHARGE

(Since 2007)

Date	Particulars	Amount
31-05-2007	<i>Instrument:</i> Charge Over Deposits – CD 1 (06) <i>Property:</i> 1) By fixed Charge: all the Company's rights in respect of (i) HK\$4,000,000 deposited by the Company; and (ii) all other sums in any currency from time to time standing to the credit of the Company or the credit of any other person for the Company's benefit whether alone or jointly with others, on any deposit account with the Bank or any other SCB Group Company including additions to or renewals or replacements of such sum; and all interest from time to time accruing or payable on the sums specified in (i) and (ii) above; 2) By assignment: all Deposits held with any SCB Group Company <i>Mortgagee:</i> Standard Chartered Bank (Hong Kong) Ltd., Hong Kong.	To secure the payment or discharge of all moneys, obligations and liabilities, whether actual or contingent at the date of the Charge or at any time after the date thereof, due, owing or incurred by the Company to Standard Chartered Bank (Hong Kong) Ltd.
12-09-2007	<i>Instrument:</i> Security Over Deposits <i>Property:</i> A deposit with chargee in the amount of US\$1,832,000 under Deposit A/C No. 002-475986, whatever currency it may subsequently be denominated in, any renewal of such deposit and the interest thereon together with any further monies in any deposit account with the chargee at any of its offices <i>Mortgagee:</i> The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.	Amount secured – (i) all monies in any currency owing by the Company to the chargee at any time, actually or contingently, in any capacity, alone or jointly with any other person; (ii) interest on such monies, to the date on which the chargee receives payment, at the rates payable by the Company or which would have been payable but for any circumstance which restricts payment and (iii) all expenses of the chargee in perfecting or enforcing the charge
10-01-2008	<i>Instrument:</i> Charge Over Securities – Section 1 (05) <i>Property:</i> 1) All the Company's rights, title and interest in and	All moneys, obligations and liabilities, whether actual or contingent, on the date of the

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	to: (a) all, stocks, shares, bonds, debentures, certificates of deposit, promissory notes, units in any trust, units or other interests in any collective investment scheme and other securities; and (b) all securities	Charge or at any time thereafter due, owing or incurred by the Company to Standard Chartered Bank (Hong Kong) Ltd.
	2) All rights in relation to any Securities	
	3) All dividends, interest or other distributions paid or to be paid on any of the Securities and the Rights and all allotments, accretions, offers, rights, benefits and advantages	
	<i>Mortgagee:</i> Standard Chartered Bank (Hong Kong) Ltd., Hong Kong.	
24-07-2008	<i>Instrument:</i> Charge Over Cash Deposit and Shares and Other Securities	General credit facilities
	<i>Property:</i> Charge by way of first fixed charge in favour of the bank (Fixed Deposit No. 899012000977)	
	<i>Mortgagee:</i> ICICI Bank Ltd., Hong Kong Branch.	
25-08-2008	<i>Instrument:</i> Security Over Deposits	Amount secured – (i) all monies in any currency owing by the Company to the chargee at any time, actually or contingently, in any capacity, alone or jointly with any other person; (ii) interest on such monies, to the date on which the chargee receives payment, at the rates payable by the Company or which would have been payable but for any circumstance which restricts payment and (iii) all expenses of the chargee in perfecting or enforcing the charge
	<i>Property:</i> A deposit with chargee in the amount of HK\$5,000,000 under Deposit A/C No. 002-475986, whatever currency it may subsequently be denominated in, any renewal of such deposit and the interest thereon together with any further monies in any deposit account with the chargee at any of its offices	
	<i>Mortgagee:</i> The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.	
21-01-2011	<i>Instrument:</i> Security Agreement Over Bank Account (Third Party)	To secure the payment and satisfaction of all the Secured Liabilities granted to Assudamal & Sons (H.K.) Ltd., and P.Assudamal (H.K.) Ltd.
	<i>Property:</i> The Chargor charges by way of first fixed charge all of rights in respect of any amount standing to the credit of the Account and the debt represented by it.	
	<i>Note:</i>	
	(1) The Chargor must not:	
	(a) create or allow to subsist any Security Interest	
	(b) sell, transfer, licence, lease or otherwise dispose of any Security Asset	
	(2) The Chargor must, on or before the date of the Agreement, deposit the sum of HKD16,000,000	
	(3) Upon occurrence of an Enforcement Event the Bank shall be entitled without prior notice to the Chargor	
	(4) The Bank may, on or at any time after the security constituted by the Agreement becomes enforceable	

30-04-2012	<p><i>Mortgagee:</i> Standard Chartered Bank (Hong Kong) Ltd., Hong Kong.</p> <p><i>Instrument:</i> Legal Charge</p> <p><i>Property:</i> All Those 11,865th equal undivided 334,499th parts or shares of and in Inland Lot No. 146, 4076 and 4096, Carpark No. C23 on the 5th Carparking Floor of Wyndham Place, NO. 44 Wyndham Street, Hong Kong, All That the Sixth Floor.</p> <p><i>Mortgagee:</i> Standard Chartered Bank (Hong Kong) Ltd., Hong Kong.</p>	<p>all monies, obligations and liabilities at the date of the Deed or at any time thereafter due, owing or incurred to the Bank</p>
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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.41
UK Pound	1	INR 90.07
Euro	1	INR 79.76
HKD	1	INR 8.75

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	TPT

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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)