

MIRA INFORM REPORT

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|----------------------|------------|
| Report No. : | 535343 |
| Report Date : | 22.10.2018 |

IDENTIFICATION DETAILS

| | |
|--------------------------------|--|
| Name : | BEST GROWTH TRADING LIMITED |
| Registered Office : | Flat A-B, 4/F., Chun Wah Commercial Building, 28-30 Minden Avenue, Tsim Sha Tsui, Kowloon |
| Country : | Hong Kong |
| Date of Incorporation : | 02.06.2000 |
| Com. Reg. No.: | 31182663 |
| Legal Form : | Private Limited Company |
| Line of Business : | Importer, exporter and wholesaler of Audio-Visual Products, Batteries, Broadcasting Equipment, Camera (Excluding Digital/Disposable/Movie Camera), Electronics & Electricals; Games & Toys – Electronic, Walkman Cassette Player / Recorder, Garments, Suitcases, Bags, Jewellery, Precious Stones |
| No. of Employees : | 7 |

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 | 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.

ECGC Country Risk Classification List

| Country Name | Previous Rating (30.06.2018) | Current Rating (30.09.2018) |
|--------------|---------------------------------|--------------------------------|
| 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, 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.

Mainland China 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

BEST GROWTH TRADING LIMITED

ADDRESS: Flat A-B, 4/F., Chun Wah Commercial Building, 28-30 Minden Avenue, Tsim Sha Tsui, Kowloon, Hong Kong.

PHONE: 852-2312 2420

FAX: 852-2312 6014

E-MAIL: bgrowth@netvigator.com

MANAGEMENT

Managing Director: Mr. Parvesh Kumar

SUMMARY

Incorporated on: 2nd June, 2000.

Organization: Private Limited Company.

Issued Share Capital: HK\$2,500,000.00

Business Category: Importer, Exporter and Wholesaler.

Employees: 7.

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

Banking Relation: Satisfactory.

ADDRESS

Registered Head Office:-

Flat A-B, 4/F., Chun Wah Commercial Building, 28-30 Minden Avenue, Tsim Sha Tsui, Kowloon, Hong Kong.

BUSINESS REGISTRATION NUMBER

31182663

COMPANY FILE NUMBER

0718809

MANAGEMENT

Managing Director: Mr. Parvesh Kumar

ISSUED SHARE CAPITAL

HK\$2,500,000.00

SHAREHOLDER

(As per registry dated 02-06-2018)

Name

Parvesh KUMAR

No. of shares

2,500,000

=====

DIRECTORS

(As per registry dated 02-06-2018)

Name

(Nationality)

Parvesh KUMAR

Address

Flat B, 25/F., Tower 15A, Laguna Verde, 8 Laguna Verde
Avenue, Kowloon, Hong Kong.

SECRETARY

(As per registry dated 02-06-2018)

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| <u>Name</u> | <u>Address</u> | <u>Co. No.</u> |
|-------------------------|--|----------------|
| Buttar Secretarial Ltd. | Unit 13, 16/F., Asia Trade Centre, 79 Lei Muk Road, Kwai Chung, New Territories, Hong Kong. | 2086550 |

HISTORY

The subject was incorporated on 2nd June, 2000 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: Audio-Visual Products, Batteries, Broadcasting Equipment, Camera (Excluding Digital/Disposable/Movie Camera), Electronics & Electricals; Games & Toys – Electronic, Walkman Cassette Player / Recorder, Garments, Suitcases, Bags, Jewellery, Precious Stones, etc.

Employees: 7.

Commodities Imported: China, other Asian countries, etc.

Markets: India, other Asian countries, Europe, North America, etc.

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

Terms/Buying: L/C, T/T, D/P, etc.

FINANCIAL INFORMATION

Issued Share Capital: HK\$2,500,000.00

Mortgage or Charge: (See attachment)

Profit or Loss: Made small profits in past years.

Condition: Keeping in a satisfactory manner.

Facilities: Making rather active use of general banking facilities.

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Payment: No complaints

Commercial Morality: Satisfactory.

Bankers:-

The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.
Allied Banking Corporation (Hong Kong) Ltd., Hong Kong.
Industrial & Commercial Bank of China (Asia) Ltd., Hong Kong.
China CITIC Bank International Ltd., Hong Kong.

Standing: Normal.

GENERAL

Having issued 2.5 million ordinary shares of HK\$1.00 each, Best Growth Trading Limited formerly was jointly owned by Mr. Parvesh Kumar and Mr. Bharat Banga, the latter had just held a single share. Now, the latter has outgone and his share has been transferred to the former.

Formerly the two shareholders were also directors of the subject. Now, Parvesh Kumar is the only director of the subject. He is a Hong Kong ID holders and has got the right to reside in Hong Kong. Mr. Parvesh Kumar is also the managing director of the subject. The subject is trading in varieties of commodities.

Incorporated in June 2000, the subject is trading in the following commodities:

Audio-Visual Products, Batteries, Broadcasting Equipment, Camera (Excluding Digital/Disposable/Movie Camera), Electronics & Electricals; Games & Toys – Electronic, Walkman, Cassette Player / Recorder, Garments, Suitcases, Bags, Jewellery, Precious Stones, etc.

Most of the commodities are sourced from China or local suppliers. Parvesh Kumar is always frequent to China for commodities sourcing. Prime markets are India, the other Asian countries, Europe, North America, etc. The history of the subject in Hong Kong is over 18 years and four months. Overall business is normal. On the whole, consider it good for normal credit requirements.

| Date | Description of Instrument | Mortgagee |
|------------|---------------------------|---|
| 30-12-2013 | Mortgage | Allied Banking Corporation (Hong Kong) Ltd., Hong Kong. |
| 18-05-2015 | Mortgage | Allied Banking Corporation (Hong Kong) Ltd., Hong Kong. |
| 18-05-2015 | Assignment of Rental | Allied Banking Corporation (Hong Kong) Ltd., Hong Kong. |
| 07-09-2016 | Mortgage | Industrial & Commercial Bank of China (Asia) Ltd., Hong Kong. |
| 07-09-2016 | Rent Assignment | Industrial & Commercial Bank of China (Asia) Ltd., Hong Kong. |

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 73.44 |
| UK Pound | 1 | INR 95.65 |
| Euro | 1 | INR 84.17 |
| HKD | 1 | INR 9.38 |

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

INFORMATION DETAILS

| | |
|----------------------|-----|
| Analysis Done by : | NIS |
| Report Prepared by : | SYL |

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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)