

**SILVER BASIS (HONGKONG) INVESTMENT DEVELOPMENT COMPANY LIMITED - 532120**

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**MIRA INFORM REPORT**

<b>Report No. :</b>	532120
<b>Report Date :</b>	29.09.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	SILVER BASIS (HONGKONG) INVESTMENT DEVELOPMENT COMPANY LIMITED
<b>Registered Office :</b>	Unit 1733, 17/F., Star House, 3 Salisbury Road, Tsimshatsui, Kowloon
<b>Country :</b>	Hong Kong
<b>Date of Incorporation :</b>	08.04.2013
<b>Com. Reg. No.:</b>	61237135
<b>Legal Form :</b>	Private Limited Company
<b>Line of Business :</b>	Importer, Exporter and Wholesaler of Moulds for automobile, 3C products, precision moulding products
<b>No. of Employees :</b>	6

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**RATING & COMMENTS**

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

**MIRA's Rating :** A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	Clear

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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, 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



**MIRA INFORM PRIVATE LIMITED**  
605, Palmspring, Near D'Mart, Link Road,  
Malad (West), Mumbai - 400 064. INDIA  
Tel : 91-22-40448000 (44 lines)  
Fax : 91-22-40448045 / 40448046  
E-mail : mira@mirainform.com  
info@mirainform.com  
Website : <http://www.mirainform.com>  
<http://www.miraglobalcheck.com>  
<http://www.miraglobalcollections.com>

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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 AND ADDRESS***

### **SILVER BASIS (HONGKONG) INVESTMENT DEVELOPMENT COMPANY LIMITED**

**ADDRESS:** Unit 1733, 17/F., Star House, 3 Salisbury Road, Tsimshatsui, Kowloon, Hong Kong.

**PHONE:** 852-2815 2711

**FAX:** 852-2815 5291

### **MANAGEMENT:**

Managing Director: Mr. Huang Fusheng

## ***SUMMARY***

Incorporated on: 8th April, 2013

Organization: Private Limited Company.

Issued Share Capital: US\$5,490,000.00

Business Category: Importer, Exporter and Wholesaler.

Group Turnover: RMB2,904.7 million Yuan (Year ended 31-12-2017)

Employees: 6. (Including associate)

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

Banking Relation: Satisfactory.

### **ADDRESS:**

Registered Head Office:-  
Unit 1733, 17/F., Star House, 3 Salisbury Road, Tsimshatsui, Kowloon, Hong Kong.

Holding Company:-  
Shenzhen Silver Basis Technology Co. Ltd., China.

Associated Companies:-  
Basis Mold India Pvt. Ltd., India.  
Changsha Silver Basis New Mold Technology Co. Ltd., China.  
Guangdong Silver Basis Technology Ltd., China.

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Huizhou Silver Basis Industrial Co. Ltd., China.  
Huizhou Silver Basis Technology Co. Ltd., China.  
Kunshan Silver Basis Mold & Moulding Technology Co. Ltd., China.  
Nantong Silver Basis Technology Co. Ltd., China.  
Shenzhen Bifoxs Industrial Design Co. Ltd., China.  
Shenzhen Silver Basis Diecasting Technology Co. Ltd., China.  
Shenzhen Silver Basis Testing Technology Co. Ltd., China.  
Silver Basis Engineering Inc., USA.  
Tianjin Silver Basis Technology Co. Ltd., China.  
United Basis Global Solutions LLC, USA.

***BUSINESS REGISTRATION NUMBER***

61237135

***COMPANY FILE NUMBER***

1887570

***MANAGEMENT***

Managing Director: Mr. Huang Fusheng

***ISSUED SHARE CAPITAL***

US\$5,490,000.00

***SHAREHOLDER***

(As per registry dated 17-05-2018)

Name  
Shenzhen Silver Basis Technology Co. Ltd.  
No. 5 Jianxing Road, Luozu Community Shiyuan Subdistrict, Baoan  
District, Shenzhen City, Guangdong Province, China,

No. of shares  
5,490,000  
=====

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## **DIRECTOR**

(As per registry dated 08-04-2018)

Name

(Nationality)

HUANG Fusheng

Address

No. 202, Building 41, Yuan Ling New Village, Futian District,  
Shenzhen City, Guangdong Province, China.

## **SECRETARY**

(As per registry dated 08-04-2018)

Name

Wise Secretarial Services Ltd.

Address

Room 1517, 15/F., Nan Fung Centre,  
264-298 Castle Peak Road, Tsuen Wan,  
New Territories, Hong Kong.

Co. No.

0447518

## **HISTORY**

The subject was incorporated on 8th April, 201 as a private limited liability company under the Hong Kong Companies Ordinance.

Formerly the subject's registered address was located at 'Room 1202, 12/F., Capitol Centre, 5-15 Jardine's Bazaar, Causeway Bay, Hong Kong' where was the old operating address of a commercial service provider known as Wise Secretarial Service Ltd. The subject moved to the present address in March 2017.

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

## **OPERATIONS**

Activities: Importer, Exporter and Wholesaler.

Lines: Moulds for automobile, 3C products, precision moulding products

Employees: 6. (Including associate)

Commodities Imported: China, other Asian countries, etc.

Markets: Other Asian countries, Europe, North America, etc.

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Group Turnover: RMB1,887.3 million Yuan (Year ended 31-12-2014)  
RMB2,401.8 million Yuan (Year ended 31-12-2015)  
RMB2,821.8 million Yuan (Year ended 31-12-2016)  
RMB2,904.7 million Yuan (Year ended 31-12-2017)  
RMB1,326.5 million Yuan (6 months ended 30-06-2017)  
RMB1,408.9 million Yuan (6 months ended 30-06-2018)

Terms/Sales: L/C, T/T, etc.

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

## ***FINANCIAL INFORMATION***

Issued Share Capital: US\$5,490,000.00

Mortgage or Charge: (See attachment)

Profit or Loss: Made a small profit in 2016.

Group profit attributable to shareholders:  
RMB61.1 million Yuan (Year ended 31-12-2014)  
RMB76.1 million Yuan (Year ended 31-12-2015)  
RMB99.0 million Yuan (Year ended 31-12-2016)  
RMB64.5 million Yuan (Year ended 31-12-2017)  
RMB30.3 million Yuan (6 months ended 30-06-2017)  
RMB 4.3 million Yuan (6 months ended 30-06-2018)

Condition: Business is normal.

Facilities: Adequate for current running.

Payment: No Complaints.

Commercial Morality: Satisfactory.

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

Standing: Normal.

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**GENERAL**

Silver Basis (Hongkong) Investment Development Company Limited is a wholly-owned subsidiary of Shenzhen Silver Basis Technology Co. Ltd. [SSBT] which is a Shenzhen SEZ-based company. This company is a listed company in Shenzhen Stock Exchange, China. It bears stock code 002786.

The director of the subject Mr. Huang Fusheng is a China engineer.

The subject is trading in those products manufactured by SSBT.

SSBT is a high-tech enterprise with 8,700 employees and nine subsidiary companies, which is specialized in the product design, R&D, manufacture and marketing of all kinds of plastic, metal, electronic components and finished products.

It provides customers with one-stop ODM/OEM services. It is growing into a global tooling and moulding solution provider for a large precision injection mould and precision structural parts.

On 23rd December, 2015, SSBT went public through Shenzhen Stock Exchange.

After more than 20 years of development, SSBT has passed ISO 9001:2008 international certification, ISO 14001:2004 environmental management system certification and UL certification. It also has got the ISO/TS 16949 quality management system for automotive industry.

Besides, it has got the ISO/IEC17025:2005 (testing and calibration laboratory accreditation standards) certification, won the certification issued by the China National Accreditation Service for Conformity Assessment, has been ranked the second in China and the first in southern China accredited professional testing organization for mould components, mechanical parts, plastic parts dimension and geometrical tolerance. It also has passed the Rockwell hardness test and screw thread testes.

SSBT has set up a design team with 28 ID designers, 18 MD designers and four CMF professional staff. It is experienced in designing consumer three-proof electronic products, domestic appliances, automotive spare parts, communication products, financial terminals, medical products, furniture and more. It also has won two awards of the Germany Red Dot Product Design in 2015.

SSBG provides one-step solution service through product design, integrated precision injection moulding, precision metal product and electronic assembly. Its products are widely used in automotive, communication, electronics, medical, financial, furniture and other industries.

Its main world famous customers are Sony, Philips, Toshiba, Foxconn, Flextronics, Cisco, GE, Huawei, ZTE, TCL, Toyota, BMW, Benz and more. It was honoured as the Best Global Partner by ZTE both in 2006 and 2008, and Green partner by Huawei in 2010.

For the year ended 31st December, 2017, the turnover of the Group amounted to RMB2.9 billion Yuan, grew by 3.4% as compared with RMB2.8 billion Yuan in 2016; Group profit attributable to shareholders amounted to RMB64.5 million Yuan, grew by 34.8% as compared with RMB99.0 million Yuan in 2016.

For the 6 months ended 30th June, 2018, the turnover of the Group amounted to RMB1.4 billion Yuan, grew by 7.7% as compared with RMB1.3 billion Yuan in the same period of 2017; Group profit attributable to shareholders amounted to RMB4.3 million Yuan, decreased substantially as compared with RMB30.3 million Yuan in the same period of 2017.

The following table shows the financial highlights of the subject:-

Unit: RMB' million Yuan

	2018 (from Jan. to June)
Revenue	90.7
Operating Profit	4.6
Net Profit	3.8
Net Assets	53.0
Total Assets	140.8

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Mr. Huang Fusheng is also a Director and Deputy General Manager of SSBT.  
The subject is fully supported by SSBT. History in Hong Kong is just over five years and five months.  
On the whole, in view of the background of the subject, consider it good for normal credit requirements.

## ***MORTGAGE OR CHARGE***

Date	Description of Instrument	Mortgagee
08-01-2018	Charge Over Securities and Deposits with Bank (Limited Company) (Unlimited Amount)	The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupee
US Dollar	1	INR72.55
UK Pound	1	INR 94.91
Euro	1	INR 84.44
HKD	1	INR 9.26

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	KET

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**RATING EXPLANATIONS**

<b>Credit Rating</b>	<b>Explanation</b>	<b>Rating Comments</b>
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)