

MIRA INFORM REPORT

Report No. :	483000
Report Date :	03.01.2018

IDENTIFICATION DETAILS

Name :	MITSUBISHI ELECTRIC AUTOMATION (HONG KONG) LIMITED
Formerly Known As :	CAPITAL RISE INTERNATIONAL LTD
Registered Office :	20/F., Cityplaza One, 111 King's Road, Taikoo Shing
Country :	Hong Kong
Date of Incorporation :	22.06.2001
Com. Reg. No.:	31938767
Legal Form :	Private Limited Company
Line of Business :	Importer and Distributor of Electronic Machinery
No. of Employees :	35

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++	Minimum Risk	Business dealings permissible with minimum risk of default

Status :	Excellent
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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.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2017)	Current Rating (30.09.2017)
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.

Hong Kong's open economy left it exposed to the global economic slowdown that began in 2008. Although increasing integration with China through trade, tourism, and financial links aided a more rapid initial recovery than many observers anticipated, its continued reliance on foreign trade and investment leaves it vulnerable to renewed global financial market volatility or a slowdown in the global economy.

The Hong Kong Government is promoting the Special Administrative Region (SAR) as the site for Chinese 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; and RMB trade settlement is allowed. The territory far exceeded the RMB conversion quota set by Beijing for trade settlements in 2010 due to the growth of earnings from exports to the mainland. RMB deposits grew to roughly 9.4% of total system deposits in Hong Kong by the end of 2015. The government is pursuing efforts to introduce additional use of RMB in Hong Kong financial markets and is seeking to expand the RMB quota.

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 has surged from 4.5 million in 2001 to 47.3 million in 2014, outnumbering visitors from all other countries combined. Mainland visitors to Hong Kong declined 3% in 2015 to approximately 45.7 million, reflecting an overall drop of 2.5% in total visitors to Hong Kong. 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 51% of the firms listed on the Hong Kong Stock Exchange and accounted for about 62.1% 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, adopted in 2003 to forge closer ties between Hong Kong and the mainland. The new measures, effective March 2015, cover a negative list and a most-favored treatment provision, and will improve access to the mainland's service sector for Hong Kong-based companies.

Credit expansion and a tight housing supply have caused Hong Kong property prices to rise rapidly; consumer prices increased 4.4% in 2014, but slowed to 2.9% in 2015. Lower- and middle-income segments of the population are increasingly unable to afford adequate housing.

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 Mutual Recognition of Funds, and The Hong Kong Shanghai Gold Connect are all important steps towards opening up the Mainland's capital markets and has reinforced Hong Kong's leading role as China's offshore RMB market. Additional connect schemes from bonds to commodities and other investment products are also under exploration by Hong Kong authorities.

Source : CIA

COMPANY NAME AND ADDRESS

MITSUBISHI ELECTRIC AUTOMATION (HONG KONG) LIMITED

ADDRESS: 20/F., Cityplaza One, 111 King's Road, Taikoo Shing, Hong Kong.
PHONE: 852-2510 0555
FAX: 852-2887 7984

MANAGEMENT

Managing Director: Mr. Noriaki HIMI

SUMMARY

Incorporated on: 22nd June, 2001.
Organization: Private Limited Company.
Issued Share Capital: HK\$88,000,000.00
Business Category: Electronic Machinery Trader.
Group Sales: ¥4,238,666million (Year ended 31-03-2017)
Employees: 35.
Main Dealing Banker: Bank of Tokyo-Mitsubishi UFJ Ltd., Hong Kong Branch
Banking Relation: Good.

COMPANY NAME

MITSUBISHI ELECTRIC AUTOMATION (HONG KONG) LIMITED

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ADDRESS

Registered Head Office:-

20/F., Cityplaza One, 111 King's Road, Taikoo Shing, Hong Kong.

Holding Company:-

Mitsubishi Electric (Hong Kong) Ltd., Hong Kong. (Same address)

Ultimate Holding Company:-

Mitsubishi Electric Corporation, Japan.

Associated Companies:-

Ascenseurs Mitsubishi France S.A.S, France.
Baoding Baoling Transformer Co. Ltd., China.
Baoding Tada Cooling Equipment Co. Ltd., China.
Electric Powersteering Components Europe s.r.o., Czech Republic.
ETA-Melco Elevator Co. L.L.C., U.A.E.
Guangdong Ryoden Lift & Escalator Co. Ltd., China.
Heavenward Ascensores S.A., Chile.
Internacional de Elevadores S.A. de C.V., Mexico.
International Elevator & Equipment Inc., Philippines.
Kang Yong Electric Public Co. Ltd., Thailand.
Laguna Auto-Parts Manufacturing Corp., Philippines.
Melco Automotive Korea Co. Ltd, Korea.
Melco Automotivos do Brasil Ltda., Brazil.
Melco CNC do Brasil Comércio e Serviços S.A., Brazil.
Melco Elevator (South Africa) Pty. Ltd., South Africa.
MELCO Hydronics & IT Cooling S.p.A., Italy.
Melco Thai Capital Co. Ltd., Thailand.
MELCO-MEC Egypt for Elevators & Escalators, Egypt.
Melpa (Pvt) Ltd., Pakistan.
Middle East Electric Co. W.L.L., Kuwait.
Mitsubishi Electric & Electronics (Shanghai) Co. Ltd., China.
Mitsubishi Electric (China) Co. Ltd., China.
Mitsubishi Electric (Guangzhou) Compressor Co. Ltd., China.
Mitsubishi Electric (H.K.) Ltd., Hong Kong.
Mitsubishi Electric (Malaysia) Sdn. Bhd., Malaysia.
Mitsubishi Electric (Russia) LLC, Russia.
Mitsubishi Electric Air Conditioning Systems Europe Ltd., U.K.
Mitsubishi Electric Air-Conditioning & Visual Information Systems (Shanghai) Ltd., China.
Mitsubishi Electric Asia (Thailand) Co. Ltd., Thailand.
Mitsubishi Electric Asia Pte. Ltd., Singapore.
Mitsubishi Electric Australia Pty. Ltd., Australia.
Mitsubishi Electric Automation (China) Ltd., China.
Mitsubishi Electric Automation (Thailand) Co. Ltd., Thailand.
Mitsubishi Electric Automation Inc., Mexico.

Mitsubishi Electric Automation Inc., U.S.A.
Mitsubishi Electric Automation Korea Co. Ltd., Korea.
Mitsubishi Electric Automotive America Inc., U.S.A.
Mitsubishi Electric Automotive Czech s.r.o., Czech Republic.
Mitsubishi Electric Automotive Europe B.V., France.
Mitsubishi Electric Automotive Europe B.V., Germany.
Mitsubishi Electric Automotive Europe B.V., Sweden.
Mitsubishi Electric Automotive Europe B.V., The Netherlands.
Mitsubishi Electric Automotive India Pvt. Ltd., India.
Mitsubishi Electric Consumer Products (Thailand) Co. Ltd., Thailand.
Mitsubishi Electric Corporation, Kuwait.
Mitsubishi Electric Corporation, U.A.E.
Mitsubishi Electric Dalian Industrial Products Co. Ltd., China.
Mitsubishi Electric de Colombia Ltda., Colombia.
Mitsubishi Electric de Mexico S.A. de C.V., Mexico.
Mitsubishi Electric do Brasil Comércio e Serviços Ltda., Brazil.
Mitsubishi Electric Europe B.V., Belgium.
Mitsubishi Electric Europe B.V., France.
Mitsubishi Electric Europe B.V., Germany.
Mitsubishi Electric Europe B.V., Ireland.
Mitsubishi Electric Europe B.V., Italy.
Mitsubishi Electric Europe B.V., Poland.
Mitsubishi Electric Europe B.V., Portugal.
Mitsubishi Electric Europe B.V., Spain.
Mitsubishi Electric Europe B.V., Sweden.
Mitsubishi Electric Europe B.V., The Netherlands.
Mitsubishi Electric Europe B.V., U.K.
Mitsubishi Electric Factory Automation (Thailand) Co. Ltd., Thailand.
Mitsubishi Electric Finance America Inc., U.S.A.
Mitsubishi Electric Finance Europe PLC, U.K.
Mitsubishi Electric India Pvt. Ltd., India.
Mitsubishi Electric Kang Yong Watana Co. Ltd., Thailand.
Mitsubishi Electric Korea Co. Ltd., Korea.
Mitsubishi Electric Power & Electrical Infrastructure Systems (Beijing) Co. Ltd., China.
Mitsubishi Electric Power Products Inc., U.S.A.
Mitsubishi Electric R&D Centre Europe B.V., France.
Mitsubishi Electric R&D Centre Europe B.V., U.K.
Mitsubishi Electric Research Laboratories Inc., U.S.A.
Mitsubishi Electric Ryoden Air-Conditioning & Visual Information Systems (Hong Kong) Ltd., Hong Kong.
Mitsubishi Electric Sales Canada Inc., Canada.
Mitsubishi Electric Sales Malaysia Sdn. Bhd., Malaysia.
Mitsubishi Electric Saudi Ltd., Saudi Arabia.
Mitsubishi Electric Shanghai Electric Elevator Co. Ltd., China.
Mitsubishi Electric Shihlin Automotive Changzhou Co. Ltd., China.
Mitsubishi Electric Switchgear Manufacturing Co. Ltd., China.
Mitsubishi Electric Taiwan Co. Ltd, Taiwan.
Mitsubishi Electric Thai Auto-Parts Co. Ltd., Thailand.
Mitsubishi Electric Tianwei Power Transmission Equipment Co. Ltd., China.

Mitsubishi Electric Turkey A.Ş, Turkey.
Mitsubishi Electric US Holdings Inc., U.S.A.
Mitsubishi Electric US Inc., U.S.A.
Mitsubishi Electric Vietnam Co. Ltd., Vietnam.
Mitsubishi Elevator (Singapore) Pte. Ltd., Singapore.
Mitsubishi Elevator (Thailand) Co. Ltd., Thailand.
Mitsubishi Elevator Asia Co. Ltd., Thailand.
Mitsubishi Elevator Europe B.V., The Netherlands.
Mitsubishi Elevator Hong Kong Co. Ltd., Hong Kong.
Mitsubishi Elevator India Pvt. Limited, India.
Mitsubishi Elevator Korea Co. Ltd., Korea.
Mitsubishi Elevator Malaysia Sdn. Bhd., Malaysia.
Mitsubishi Elevator Vietnam Co. Ltd., Vietnam.
Mitsulift & Equipment S.A.L., Lebanon.
P.T. Mitsubishi Electric Automotive Indonesia, Indonesia.
P.T. Mitsubishi Electric Indonesia, Indonesia.
P.T. Mitsubishi Jaya Elevator & Escalator, Indonesia.
PIMS S.A. de C.V., Mexico.
Powerex Inc., U.S.A.
Ryuryo Automotive Parts (Shanghai) Co. Ltd., China.
Shandong Hualing Electronics Co. Ltd., China.
Shanghai Mitsubishi Electric & Shangling Air-Conditioner & Electric Appliance Co. Ltd., China.
Shanghai Mitsubishi Elevator Co. Ltd., China.
Shihlin Electric & Engineering Corp., Taiwan.
Siam Compressor Industry Co. Ltd., Thailand.
Taiwan Mitsubishi Elevator Co. Ltd., Taiwan.
Vincotech GmbH, Germany.
Vincotech Hungary Ltd., Hungary.
XD-Mitsubishi Electric Switchgear Co. Ltd., China.
Xi Ling Electric Power Products Manufacturing Co. Ltd., China.
Zhuzhou Shiling Transportation Equipment Co. Ltd., China.

BUSINESS REGISTRATION NUMBER

31938767

COMPANY FILE NUMBER

0761220

MANAGEMENT

Managing Director: Mr. Noriaki HIMI
Assistant General Manager: Mr. Joseph Tam Siu-Fai

ISSUED SHARE CAPITAL

HK\$88,000,000.00

SHAREHOLDER

(As per registry dated 22-06-2017)

<u>Name</u>	<u>No. of shares</u>
Mitsubishi Electric (Hong Kong) Ltd., Hong Kong.	88,000,000 =====

DIRECTORS

(As per registry dated 22-06-2017)

<u>Name</u>	<u>Address</u>
<u>(Nationality)</u> Noriyuki SHIMIZU	2-7-3, Marunouchi Chiyoda-Ku, Tokyo 100-8310, Japan.
Noriaki HIMI	2-7-3, Marunouchi Chiyoda-Ku, Tokyo 100-8310, Japan.
Jun HASEGAWA	Flat C, 17/F., Island Lodge, 180 Java Road, Hong Kong.
WANG Jian	Room 501, Aroma Garden Serviced Suites by Lanson Place, 18 Luxiangyuan Road, Huangpu District, Shanghai, China.

SECRETARY

(As per registry dated 22-06-2017)

<u>Name</u>	<u>Address</u>
Hui Hin Sing	20/F., Cityplaza One, 1111 King's Road, Taikoo Shing, Hong Kong.

HISTORY

The subject was incorporated on 22nd June, 2001 as a private limited liability company under the Hong Kong Companies Ordinance.

Originally the subject was registered under the name of Capital Rise International Ltd., name changed to Ryoden Automation Ltd. on 20th July 2001 and further to the present style on 4th October, 2004.
The subject changed its shareholders in April 2017.

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

OPERATIONS

Activities: Importer and Distributor.

Lines: Electronic Machinery.

Employees: 35.

Commodities Imported: Japan, China, Europe, etc.

Markets: Hong Kong, China, other Asian countries, Europe, North America, etc.

Group Sales: ¥4,238,666 million (Year ended 31-03-2017)

Terms/Sales: As per contracted.

Terms/Buying: Various terms.

FINANCIAL INFORMATION

Issued Share Capital: HK\$88,000,000.00

Profit or Loss: Made small profits in past years.

Condition: Keeping in a satisfactory manner.

Facilities: Making active use of general banking facilities.

Payment: Regular

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Commercial Morality: Good.

Banker: Bank of Tokyo-Mitsubishi UFJ Ltd., Hong Kong Branch

Standing: Very Good.

GENERAL

Mitsubishi Electric Automation (Hong Kong) Ltd. is a wholly-owned subsidiary of Mitsubishi Electric (Hong Kong) Ltd. [MEHKL], a Hong Kong-registered company located at the same address. The ultimate holding company is Mitsubishi Electric Corporation [MEC] which is a Japan-based and listed company. The subject is engaged in the same lines of business as MEHKL.

The subject is trading in the following products:-

Projectors (LCD projector from Japan), Air Conditioner (Country of Origin: Japan. Thailand, China), Electrical Domestic Appliances – Misc. (From Japan, China, Thailand, From Japan), Semiconductors (Semiconductors & Devices, Semiconductors & Devices), Infrastructure & Town Planning (Social Infrastructure), etc.

The subject handled the following projects:-

- a) Supply and installation of power equipment energy system of Hong Kong Electric and China Light Power
- b) Supply and installation of weather Radar for Hong Kong Observatory and LiDAR Systems for Hong Kong Airport Authority
- c) Supply and installation of Diamond Vision LED screen for Hong Kong Jockey Club and Sogo Department Store

The subject's products are also marketed in Hong Kong, China, Japan, other Asian countries, etc.

The following figures are MEC Group Business Results: (JPY Million)

<u>Fiscal Year</u>	<u>Net Sales</u>	<u>Pre-Tax Profit</u>
30-03-2012	3,639,468	224,080
30-03-2013	3,567,184	65,141
30-03-2014	4,054,359	248,990
30-03-2015	4,323,041	322,968
30-03-2016	4,394,353	318,476
30-03-2016	4,238,666	296,249
6 months ended 30-09-2016	1,972,354	123,726
6 months ended 30-09-2017	2,076,342	185,243

MEC was founded in 1921 based on an electrical equipment plant of Mitsubishi Zosen (current Mitsubishi Heavy Industries). It is a leading comprehensive electronic machinery manufacturer. While covering a wide range of products from heavy electric machinery to home appliances, the company has launched the strategy of "selection and focus" early on and has somewhat narrowed down its range of business. Its main profit-earner is the industrial mechatronics department which supplies factory automation equipment and automotive electric

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equipment and its profit is by far the most stable among the top five comprehensive electronic machinery manufacturers. With a strength and large global market share in air-conditioners, the company is also the global leader in large-capacity power semiconductor. It is also engaged in the satellite business.

The Mitsubishi Electric Group is involved in development, manufacture and sales in a wide range of fields including energy and electric systems, industrial automation systems, information and communication systems, electronic devices and home appliances, and these operations extend globally, not only inside Japan, but also in North America, Europe, Asia and other regions.

For the six months ended 30th September, 2017, the Group's net sales amounted to JPY 2,076.3 billion (six months ended 30th September, 2016: JPY 1,972.4 billion); income before taxes for the period was JPY 185.2 billion (six months ended 30th September, 2016: JPY 123.7 billion).

For the month ended March 2017, the Group had 138,700 (month ended March 2016: 135,160) employees.

The subject is fully supported by MEC. History in Hong Kong is over sixteen years and six months.

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

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.67
UK Pound	1	INR 86.11
Euro	1	INR 76.59
HKD	1	INR 8.12

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

INFORMATION DETAILS

Analysis Done by :	DIV
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)

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