

## MIRA INFORM REPORT

<b>Report No. :</b>	518057
<b>Report Date :</b>	09.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	C-E (HONG KONG) LIMITED
<b>Registered Office :</b>	Unit 18, 7/F., Chevalier Commercial Centre, 8 Wang Hoi Road, Kowloon Bay, Kowloon
<b>Country :</b>	Hong Kong
<b>Date of Incorporation :</b>	14.03.1995
<b>Com. Reg. No.:</b>	18905509
<b>Legal Form :</b>	Private Limited Company
<b>Line of Business :</b>	Importer, Exporter and Wholesaler of Electronic products, consumer electronics, toys, gifts and novelties
<b>No. of Employees :</b>	6

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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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.

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**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

### 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.

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**

### **C-E (HONG KONG) LIMITED**

**ADDRESS:** Unit 18, 7/F., Chevalier Commercial Centre, 8 Wang Hoi Road, Kowloon Bay, Kowloon, Hong Kong.

**PHONE:** 852-2793 0613

**FAX:** 852-2344 4916

### **MANAGEMENT:**

Managing Director: Mr. Wong Hok Yin

## **SUMMARY**

Incorporated on: 14th March, 1995.

Organization: Private Limited Company.

Issued Share Capital: HK\$2,000,000.00

Business Category: Importer, Exporter and Wholesaler.

Employees: 6.

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

Banking Relation: Satisfactory.

## **ADDRESS**

Registered Head Office:-

Unit 18, 7/F., Chevalier Commercial Centre, 8 Wang Hoi Road, Kowloon Bay, Kowloon, Hong Kong.

Holding Company:-

Citizen Electronics Co. Ltd., Japan.

Associated Companies:-

C-E Deutschland GmbH, Germany.

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CECOL, Inc., US.  
Citizen Electronics (China) Co. Ltd., China.  
Citizen Electronics Funehiki Co. Ltd., Japan.  
Citizen Electronics Timel Co. Ltd., Japan.  
Firstcome Electronics Ltd., Hong Kong.  
Jiangxing Electronics Ltd., China.

## **BUSINESS REGISTRATION NUMBER**

18905509

## **COMPANY FILE NUMBER**

0507890

## **MANAGEMENT**

Managing Director: Mr. Wong Hok Yin

## **ISSUED SHARE CAPITAL**

HK\$2,000,000.00

## **SHAREHOLDER**

(As per registry dated 17-03-2018)

<u>Name</u>	<u>No. of shares</u>
Citizen Electronics Co. Ltd. 1-23-1, Kami-Kurechi, Fujiyoshida-Shi, Yamanashi-Ken, Japan, 403.	2,000,000 =====

## **DIRECTORS**

(As per registry dated 14-03-2018)

<u>Name</u> <u>(Nationality)</u>	<u>Address</u>
Tokio ITO	1-23-1, Kami-Kurechi, Fujiyoshida-Shi, Yamanashi-Ken, Japan.
Haruki AMANO	Flat 2, 31/F., Tower 2, The Metropolis Residence, 9 Metropolis Drive, Hungghom, Kowloon, Hong Kong.
WONG Hok Yin	Flat E, 10/F., Tower 1A, Macpherson Place, 38 Nelson Street, Mongkok, Kowloon, Hong Kong.

## **SECRETARY**

(As per registry dated 14-03-2018)

<u>Name</u>	<u>Address</u>
LAU Pui Fan	Unit 18, 7/F., Chevalier Commercial Centre, 8 Wang Hoi Road, Kowloon Bay, Kowloon, Hong Kong.

## **HISTORY**

The subject was incorporated on 14th March, 1995 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:	Electronic products, consumer electronics, toys, gifts and novelties
Employees:	6.
Commodities Imported:	China, other Asian countries, etc.
Markets:	Japan, other Asian countries, Europe, North America, Australia, etc.
Terms/Sales:	L/C or as per contracted.

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

## **FINANCIAL INFORMATION**

Issued Share Capital:	HK\$2,000,000.00
Profit or Loss:	Made small profits in past years.
Condition:	Keeping in a satisfactory manner.
Facilities:	Making rather active use of general banking facilities.
Payment:	No Complaints.
Commercial Morality:	Satisfactory.
Banker:	The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.
Standing:	Normal.

## **GENERAL**

C-E (Hong Kong) Limited is a wholly-owned subsidiary of Citizen Electronics Co. Ltd. [Citizen Electronics] which is a Japan-based company.

The directors of the subject are Mr. Tokio Ito, Mr. Haruki Amani and Mr. Wong Hok Yin. The third is a Hong Kong merchant.

The subject is trading in electronic products, consumer electronics, toys, gifts and novelties, etc. For instance, the subject is trading in the following commodities:

- Leather iPhone Accessories
- Bluetooth Earbud
- iWatch Tempered Glass
- Power Bank Speaker
- Alloy Adaptor
- Function Meter
- 12L Multiuse Air Fryer
- Hi-Res Original Sound Full Metal Earphones
- Sigma 24mm f/1.4 DG HSM Art Lens Sony E Mount
- Sigma 24mm f/1.4 DG HSM Art
- Speaker
- Popular items from Household Products Suppliers
- Reusable Shoe Box with Hard Cover
- Double Wall Ceramic Thermal Cup
- Reusable PVC Gel Glue Bead Wine Cooler
- Apron

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- Medical First Aid Kit
- Curtain Hook
- Rechargeable Wine Opener
- Dish
- Heart Photo Globe with Container
- Fine Porcelain Bauhinia Tea Pot, etc.

Citizen Electronics is engaged in producing parts and modules where small precision and high accuracy are required. It has developed an electronic device business focused on LEDs, a switch business with mechatronics applications, and a backlight business utilizing applications of LEDs, precision moulding techniques and modularization techniques.

The Citizen Group has chosen the common theme 'Aiming to be a solid global company.' We are further improving small precision technology cultivated through watch-making, and subsequently we will move into the automotive equipment market from the consumer market to take on new challenges with both products and quality.

The business of the subject in Hong Kong is chiefly handled by Mr. Haruki Amani and Mr. Wong Hok Yin. History in Hong Kong is over 23 years and three months.

On the whole, consider it good for normal credit requirements.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.88
UK Pound	1	INR 91.14
Euro	1	INR 80.63
HKD	1	INR 8.75

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

**INFORMATION DETAILS**

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

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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)