

MIRA INFORM REPORT

Report No. :	522686
Report Date :	30.07.2018

IDENTIFICATION DETAILS

Name :	MITSUBISHI CORPORATION (HONGKONG) LIMITED
Registered Office :	15/F., Tower I, Admiralty Centre, 18 Harcourt Road, Admiralty
Country :	Hongkong
Date of Incorporation :	28.09.1973
Com. Reg. No.:	3972800
Legal Form :	Private Limited Company
Line of Business :	<ul style="list-style-type: none"> • Importer, Exporter, Commission Agent, Manufacturer's Agent and General Merchant. • Import – Metals, machinery and equipment, foodstuffs, ICs, chemicals, textiles and general merchandise. • Export – Textiles, chemicals and footwear.
No. of Employees :	100

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
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)
Hongkong	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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HONGKONG - 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



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>
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MITSUBISHI CORPORATION (HONGKONG) LIMITED - 522686

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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

MITSUBISHI CORPORATION (HONGKONG) LIMITED

ADDRESS: 15/F., Tower I, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong.

PHONE: 852-2529 4381

FAX: 852-2861 1836, 2527 1496

MANAGEMENT

Chairman & Managing Director: Mr. Katsuhiro ITO

SUMMARY

Incorporated on: 28th September, 1973.

Organization: Private Limited Company.

Issued Share Capital: HK\$286,000,000.00

Business Category: General Merchant.

Group Turnover: ¥7,567,394 million (Year ended 31-03-2018)

Employees: 100.

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

Banking Relation: Excellent.

ADDRESS

Registered Head Office:-

15/F., Tower I, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong.

Parent Company:-

Mitsubishi Corporation, Japan.

Affiliated Companies:-

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Mitsubishi Group of Companies
Agrex Inc., United States.
AIGF Advisors Pte Ltd., Singapore.
Ajil Financial Services Co., Saudi Arabia.
Al-Masat Al-Thalath Trading Company (Mitsubishi) K.S.C., Kuwait.
Brunei Lng Sendirian Berhad, Brunei.
Cape Flattery Silica Mines Pty Ltd, Australia.
Cutbank Dawson Gas Resources Ltd., Canada.
Deccan Fine Chemicals (India) Ltd., India.
Diamond Bulk Carriers Pte Ltd., Singapore.
Diamond Generating Corporation Ltd., U.K.
Diamond Generating Corporation, United States.
Diamond LNG Canada Ltd., Canada.
Diamond Realty Investments Inc., United States.
Diamond Resources, Australia.
Diamond Star Shipping Pte Ltd., Singapore.
Diamond Transmission Corporation Ltd., U.K.
DM Color Mexicana S.A. de C.V., Mexico.
Electricidad Sol De Tuxpan s de RL de C.V., Mexico.
Exportadora de Sal S.A. de C.V., Mexico.
Fujifilm Diosynth Biotechnologies U.S.A. Inc., United States.
Fujifilm Diosynth Biotechnologies UK Ltd., U.K.
Human Link Asia Pte Ltd., Singapore.
Iffco-Mc Crop Science Private Ltd., India.
Indiana Packers Corporation, United States.
Iron Ore Co., Canada.
Isuzu Motors India Pvt Ltd., India.
Isuzu UTE Australia Pty Ltd., Australia.
Japan Australia LNG (Mimi) Pty Ltd., Australia.
JECO 2 Ltd., U.K.
JSC MC Bank Rus, Russia.
MC Finance & Consulting Asia Pte Ltd., Singapore.
MC Finance Australia Pty Ltd., Australia.
MC Machinery Systems Inc., United States.
MC Resource Development Ltd., U.K.
MCC Development Corporation, United States.
MCE Bank GmbH, Germany.
MC-Jalux Airport Services Co. Ltd., Myanmar.
MCX Exploration (USA) LLC, United States.
Metanol de Oriente Metor S.A., Venezuela.
Mitsubishi Argentina S.A.C.Y.R., Argentina.
Mitsubishi Australia Ltd., Australia.
Mitsubishi Canada Ltd., Canada.
Mitsubishi Cement Corporation, United States.
Mitsubishi Chile Limitada, Chile.
Mitsubishi Colombia Ltda, Colombia.
Mitsubishi Corporation (Dalian) Ltd., China.
Mitsubishi Corporation (Guangzhou) Ltd., China.
Mitsubishi Corporation (Korea) Ltd., Korea.

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Mitsubishi Corporation (Qingdao) Ltd., China.
Mitsubishi Corporation (Russia) LLC, Russia.
Mitsubishi Corporation (Shanghai) Ltd., China.
Mitsubishi Corporation (Taiwan) Ltd., Taiwan.
Mitsubishi Corporation (Tianjin) Ltd., China.
Mitsubishi Corporation (Vietnam) Co. Ltd., Vietnam.
Mitsubishi Corporation Abu Dhabi Liaison Office, United Arab Emirates.
Mitsubishi Corporation Al-Khobar Branch, Saudi Arabia.
Mitsubishi Corporation China Co. Ltd., China.
Mitsubishi Corporation China Commerce Co. Ltd., China.
Mitsubishi Corporation do Brasil S.A., Brazil.
Mitsubishi Corporation Finance PLC, U.K.
Mitsubishi Corporation Headquarters for the Middle East & Central Asia, U.A.E.
Mitsubishi Corporation India Private Ltd., India.
Mitsubishi Corporation International (Europe) Plc., U.K.
Mitsubishi Corporation Riyadh Branch, Saudi Arabia.
Mitsubishi Corporation Rtm International Pte Ltd, Singapore.
Mitsubishi Corporation Services Office Al-Khobar, Saudi Arabia.
Mitsubishi Corporation Services Office Riyadh, Saudi Arabia.
Mitsubishi Corporation Trading Middle East F.Z.A., U.A.E.
Mitsubishi Corporation, U.S.A.
Mitsubishi de Mexico S.A. de C.V., Mexico.
Mitsubishi Development Pty Ltd., Australia.
Mitsubishi Elevator India Pvt Ltd., India.
Mitsubishi Espana S.A.U., Spain.
Mitsubishi Ethiopia Trading Private Limited Company, Ethiopia.
Mitsubishi France S.A.S., France.
Mitsubishi Hellas A.E.E., Greece.
Mitsubishi International Corp (Iran) Ltd., Iran.
Mitsubishi International Corporation, U.S.A.
Mitsubishi International Food Ingredients Inc., United States.
Mitsubishi International GmbH, Germany.
Mitsubishi International Polymer Trade Corporation, United States.
Mitsubishi International S.A., Panama.
Mitsubishi Italia S.p.A., Italy.
Mitsubishi Motors Malaysia Sdn Bhd, Malaysia.
Mitsubishi Motors Vietnam Co. Ltd., Vietnam.
Mitsubishi Nederland B.V., Netherlands.
Mitsubishi New Zealand Ltd., New Zealand.
Mitsubishi Peru S.A., Peru.
Mitsubishi Shoji Kaisha (Nigeria) Ltd., Nigeria.
Mitsubishi Venezolana C.A., Venezuela.
MM Cars Myanmar Ltd., Myanmar.
MM Cars Myanmar Ltd., Myanmar.
MMC Rus LLC, Russia.
MMC Ukraine LLC, U.K.
New Century Insurance Co. Ltd., U.K.
Olam International Ltd., Singapore.
One Rock Capital Partners LLC, United States.

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Petro-Diamond, Singapore.
Princes Ltd., U.K.
PT Berlian Sistem Informasi, India.
PT Canning, Australia.
PT Diamond Resources (Fitzroy), Australia.
PT Dipo Star Finance, India.
PT Krama Yudha Ratu Motor, India.
PT Krama Yudha Tiga Berlian Motors., India.
PT Mitsubishi Corporation, Indonesia.
PT Mitsubishi Krama Yudha Motors and Manufacturing, India.
PT Mitsubishi Motors Krama Yudha, Indonesia
Rimtec Corporation, United States.
Riverina (Australia) Pty Ltd., Australia.
Sinar Berlian Sdn Bhd, Malaysia.
Spitalgate Dealer Services Ltd., U.K.
Tartaros Gonzalo Castello S.L., Spain.
TH Foods Inc., United States.
The Colt Car Co Ltd., U.K.
Tosoh-Hellas A.I.C, Greece.
Triland Metals Ltd., U.K.
Trility Group Pty Ltd., Australia.

BUSINESS REGISTRATION NUMBER

3972800

COMPANY FILE NUMBER

0035561

MANAGEMENT

Chairman & Managing Director: Mr. Shinichi Kinoshita

ISSUED SHARE CAPITAL

HK\$286,000,000.00

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SHAREHOLDER

(As per registry dated 28-09-2017)

Name	No. of shares
Mitsubishi Corporation 3-1, Marunouchi, 2-chome, Chiyoda-ku, Tokyo 100-8086, Japan.	286,000,000 =====

DIRECTORS

(As per registry dated 30-04-2018)

Name (Nationality)	Address
Yoshinori KATAYAMA	1-3-13-204 Todoraki, Setagaya, Tokyo, Japan.
Goro SEO	Room 701, The Johnston Suites Hong Kong. Nos 74-80 Johnston Road, Wanchai, Hong Kong.
Katsuhiko ITO	No. 71, Deep Water Bay Road, Deep Water Bay, Hong Kong.
Yasuteru HIRAI	Room 3004, West Tower, Beijing Kerry Residence, No. 1 Guanghua Road, Chaoyang District, Beijing, China.
Kosaku KAWAI	Room 144, Building 1, Lido Hotel, No. 6 Jaing Tai Road, Chaoyang District, Beijing, China.

SECRETARY

(As per registry dated 28-09-2017)

Name	Address	Co. No.
CFAS Secretarial Services Ltd.	21/F., Edinburgh Tower, The Landmark 15 Queen's Road, Central, Hong Kong.	0028739

HISTORY

The subject was incorporated on 28th September, 1973 as a private limited liability company under the Hong Kong Companies Ordinance.

It was originally registered under the name of Mitsubishi Corporation (Hongkong) Ltd. which was changed to Mitsubishi Corporation (Hong Kong) Ltd. on 13th November, 1973.

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

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OPERATIONS

- Activities: Importer, Exporter, Commission Agent, Manufacturer's Agent and General Merchant.
- Lines:-
Import – Metals, machinery and equipment, foodstuffs, ICs, chemicals, textiles and general merchandise.
Export – Textiles, chemicals and footwear.
- Trade Mark: "MITSUBISHI" brand.
- Employees: 100.
- Commodities Imported From:-
Steel products – Japan.
Machineries – Japan.
Foodstuff – Japan and Canada.
Chemical goods – Japan, U.S.A. and Canada.
Textile goods – Japan.
General merchandise – Japan.
- Markets: Japan, Hong Kong, U.S.A., etc.
- Group Turnover:-
(Unit: JPY' million, year ended 31th March)
2014: 7,635,168
2015: 7,669,489
2016: 6,925,582
2017: 6,425,761
2018: 7,567,394
- Terms/Sales: Various Terms.
- Terms/Buying: L/C (main), D/P and D/A.

MEMBERSHIP

The Hong Kong General Chamber of Commerce, Hong Kong.
The Hong Kong Metals Manufacturers Association, Hong Kong.
The Chinese General Chamber of Commerce, Hong Kong.

FINANCIAL INFORMATION

Issued Share Capital: HK\$286,000,000.00

Group Net Profit / (Loss) attributable to owners:-

(Unit: JPY' million, year ended 31th March)

2014: 361,359

2015: 400,574

2016: (149,359)

2017: 440,293

2018: 560,173

Profit & Loss: Group business was profitable in average.

Condition: Keeping in an active and satisfactory manner.

Facilities: Making active use of general banking facilities.

Payment: Reliable.

Commercial Morality: Excellent.

Bankers:-

The Bank of Tokyo-Mitsubishi UFJ Ltd., Hong Kong Branch.
Chong Hing Bank Ltd., Hong Kong.
Sumitomo Mitsui Banking Corporation, Hong Kong Branch.
The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.
Bank of China (Hong Kong) Ltd., Hong Kong.
JPMorgan Chase Bank, N.A., Hong Kong Branch.
Citibank N.A., Hong Kong Branch.
Bank of America N.A., Hong Kong Branch.
etc.

Banking:-

One source informs they maintain an active and well conducted current account opened with the bank on 3rd October, 1973 and on which they grant facilities against security. They negotiate their export bills under documentary credits. They also maintain a USD current account with them.

Another source reports subject has maintained a well conducted current account with them since 27th September, 1975. They have handled their import and export bills with satisfactory results. Overdraft facilities granted to them which have been utilized to their satisfaction.

Third source states the account is actively conducted. They handle their import and export bills with satisfactory results. Unsecured banking facilities extended.

Standing: Sound.

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GENERAL

Mitsubishi Corporation (Hong Kong) Limited. [Mitsubishi HK] was incorporated in September 1973 as a wholly-owned subsidiary of Mitsubishi Corporation [MC], a listed company in Japan which is the largest general trading house and virtual leader of mighty Mitsubishi Group.

Mitsubishi HK is a general trading firm handling mainly metals, machinery, textiles, foodstuffs, chemicals, etc.

MC is a global integrated business enterprise that develops and operates businesses across virtually every industry, including industrial finance, energy, metals, machinery, chemicals, and daily living essentials. MC's current activities have expanded far beyond its traditional trading operations to include investments and business management in diverse fields including natural resources development, manufacturing of industrial goods, retail, new energy, infrastructure, finance and new technology-related businesses.

With over 200 offices and subsidiaries in 90 countries and regions worldwide and a network of approximately 1,200 group companies, MC employs a multinational workforce of over 70,000 people.

Through consistent and dedicated efforts, MC is committed to further strengthening the high level of trust earned from our customers over the years.

MC's subsidiaries and affiliates are diverse organizations engaged in a wide variety of activities on a global scale. It manufactures and markets a wide range of products, including energy, metals, machinery, chemicals and living essentials through our domestic and overseas network. It also is involved in diverse businesses by actively investing in areas such as natural resources development and infrastructure, and it is engaged in finance businesses.

MC is also engaged in diversified businesses such as creating new business models in the fields of new energy and the environment, and new technology-related businesses. Some of its basic functions enhance the above activities and enable it to provide various services to customers.

For the year ended 31st March, 2017, the revenues of the Group amounted to JPY 7,567.4 billion, grew by 17.8% as compared with JPY 6,425.8 billion in FY 2016; net profit attributable to owners amounted to JPY 560.2 billion, grew by 27.2% as compared with JPY 440.3 billion in FY 2016. Overall business was good.

The history of Mitsubishi HK is over 44 years and ten months.

On the whole, in view of the parentage and history of Mitsubishi HK, consider it good for normal business engagements.

REMARKS

Property information of the company:-

Property Location	Owner	Date of Purchase	Purchased Price
15/F. of Tower I, Admiralty Centre, 18 Harcourt Road, Hong Kong.	Mitsubishi Corporation (Hong Kong) Ltd.	17-12-1981	-

(No mortgage record registered against the property)

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.70
UK Pound	1	INR 89.99
Euro	1	INR 79.98
HKD	1	INR 8.76

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	NIT

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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)