

MIRA INFORM REPORT

Report No. :	532038
Report Date :	27.09.2018

IDENTIFICATION DETAILS

Name :	MR GLOBAL (HK) LIMITED
Registered Office :	Flat 15-16, Block 1, 11/F., Grand Century Place, 193 Prince Edward West Road, Mongkok, Kowloon
Country :	Hong Kong
Date of Incorporation :	06.01.2016
Com. Reg. No.:	65661716
Legal Form :	Private Limited Company
Line of Business :	Importer, Exporter and Wholesaler of Medical Products and Medical Equipment.
No. of Employees :	5

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Relatively New Business
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.

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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, 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

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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 & ADDRESS

MR GLOBAL (HK) LIMITED

ADDRESS: Flat 15-16, 11/F., Block 1, Grand Century Place, 193 Prince Edward West Road, Mongkok, Kowloon, Hong Kong.

PHONE: 852-2240 7100, 2511 0701

MANAGEMENT

Managing Director: Mr. Cheng Minghe

SUMMARY

Incorporated on: 6th January, 2016.

Organization: Private Limited Company.

Issued Share Capital: US\$50,000,000.00

Business Category: Importer, Exporter and Wholesaler.

Employees: 5.

Main Dealing Banker: Bank of China (Hong Kong) Ltd., Hong Kong.

Banking Relation: Satisfactory.

NAME

MR GLOBAL (HK) LIMITED

ADDRESS

Registered Head Office:-

Flat 15-16, Block 1, 11/F., Grand Century Place, 193 Prince Edward West Road, Mongkok, Kowloon, Hong Kong.

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Shenzhen Headquarters:-

Mindray Building, Keji 12th Road South, Hi-tech Industrial Park, Nanshan, 518057 Shenzhen Special Economic Zone, China.

Holding Company:-

Shenzhen Mindray Bio-Medical Electronics Co. Ltd., China.

Ultimate Holding Company:-

Mindray Medical International Ltd., Cayman Islands.

Subsidiary Companies:-

Beijing Precil Instrument Co. Ltd., China.
Beijing Shen Mindray Medical Electronics Technology Research Institute Co. Ltd., China.
Chengdu Shen Mindray Medical Electronics Technology Research Institute Co. Ltd., China.
Facai Immobilier, France.
Hangzhou Optcla Medical Instrument Co. Ltd., China.
Hunan Changsha Tiandiren Biotech Co. Ltd., China.
Mindray - Distribution and Commercialization of Medical Equipment Brazil Ltda., Brazil.
Mindray (Nanjing) Bio-Technology Co. Ltd., China.
Mindray (UK) Ltd., UK.
Mindray Argentina S.R.L., Argentina.
Mindray Bio-Medical Electronics Nigeria Ltd., Nigeria.
Mindray Bio-Medical Venezuela C.A., Venezuela.
Mindray DS USA Inc., US.
Mindray Global Ltd., British Virgin Islands.
Mindray Investments Singapore Pte. Ltd., Singapore.
Mindray Medial Poland sp. z.o.o., Poland.
Mindray Medical (M) Sdn.Bhd., Malaysia.
Mindray Medical Australia (Holdings) Pty Ltd., Australia.
Mindray Medical Australia Pty Ltd., Australia.
Mindray Medical Canada Ltd., Canada.
Mindray Medical Colombia S.A.S, Colombia.
Mindray Medical Egypt Ltd., Egypt.
Mindray Medical Espana S.L., Spain.
Mindray Medical France SARL, France.
Mindray Medical Germany GmbH, Germany.
Mindray Medical India Private Ltd., India.
Mindray Medical International Ltd., British West Indies.
Mindray Medical Italy S.r.l., Italy.
Mindray Medical Kenya Ltd., Kenya.
Mindray Medical Korea Co. Ltd., Korea.
Mindray Medical Mexico S de R.L.de C.V., Mexico.
Mindray Medical Netherlands B.V., The Netherlands.
Mindray Medical Panama S.DE R.L., Panama.
Mindray Medical Peru SAC, Peru.
Mindray Medical Philippines Inc., Philippines.
Mindray Medical Rus Ltd., Russia.
Mindray Medical South Africa (Pty) Ltd., South Africa.
Mindray Medical Sweden AB, Sweden.

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Mindray Medical Technology Istanbul Ltd. Liability Co., Turkey.
Mindray Medical Thailand Ltd., Thailand.
Mindray Medical Vietnam Co. Ltd., Vietnam.
Mindray Research and Development Ltd., British Virgin Islands.
MR Holdings (HK) Ltd., Hong Kong.
MR Investments (HK) Ltd., Hong Kong.
MR Surgical International Ltd., British Virgin Islands.
MR Surgical Investments Ltd., British Virgin Islands.
MT Investments (HK) Ltd., Hong Kong.
Nanjing Mindray Bio-Medical Electronics Co. Ltd., China.
PT Mindray Medical Indonesia, Indonesia.
Shanghai Long Island Biotec Co. Ltd., China.
Shanghai Medical Optical Instruments Factory Co. Ltd., China.
Shen Mindray (Beijing) Medical Technology Co. Ltd., China.
Shenzhen Mindray Investment & Development Co. Ltd., China.
Shenzhen Mindray Software Technology Co. Ltd., China.
Shenzhen Shenke Medical Instrument Technical Development Co. Ltd., China.
Surgical Global Ltd., British Virgin Islands.
Suzhou Hyssen Electronic Technology Ltd., China.
Wuhan Dragonbio Surgical Implant Co. Ltd., China.
Xi'an Shen Mindray Medical Electronics Technology Research Institute Co. Ltd., China.
Zenith Medical Systems Brazil, Brazil.
Zenith Medical Systems Canada Ltd., Canada.
Zenith Medical Systems GmbH, Germany.
Zenith Medical Systems UK Ltd., UK.
Zenith Medicinska Systems AB, Sweden.
Zhejiang Greenlander Information Tech Co. Ltd., China.
ZONARE Medical Systems Inc., US.

BUSINESS REGISTRATION NUMBER

65661716

COMPANY FILE NUMBER

2327308

MANAGEMENT

Managing Director: Mr. Cheng Minghe

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ISSUED SHARE CAPITAL

US\$50,000,000.00

SHAREHOLDER

(As per registry dated 06-01-2018)

Name	No. of shares
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 1-4/F., Mairui Building, Kejinan Shier Road, Gaoxinjishu Chanyeyuan Qu, Nanshan District, Shenzhen City, China.	50,000,000 =====

DIRECTOR

(As per registry dated 12-02-2018)

Name	Address
CHENG Minghe	D1-12, Gui Gu Villa, Sha He Road West, Nanshan District, Shenzhen, 518053, China.

SECRETARY

(As per registry dated 06-01-2018)

Name	Address	Co. No.
MD-Law Ltd.	Unit 2303-2304, 23/F., Wing On Centre, 111 Connaught Road Central, Hong Kong.	1216327

HISTORY

The subject was incorporated on 6th January, 2016 as a private limited liability company under the Hong Kong Companies Ordinance.

Formerly the subject's registered address was located at Room 1501, 15/F., SPA Centre, 53-55 Lockhart Road, Wanchai, Hong Kong where was the operating address of a commercial service provider known as Companies Registrations & Secretary Ltd. The subject moved to the present address with effect from 14th January, 2016. Apart from these, neither material change nor amendment has been ever traced and noted.

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OPERATIONS

Activities:	Importer, Exporter and Wholesaler.
Lines:	Medical products and medical equipment.
Employees:	5.
Commodities Imported:	China, other Asian countries, etc.
Markets:	Japan, 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:	US\$50,000,000.00
Mortgage or Charge:	(See attachment)
Profit or Loss:	Keeping a balance account in 2016.
Condition:	Business is improving.
Facilities:	Making active use of general banking facilities.
Payment:	No Complaints.
Commercial Morality:	Satisfactory.
Bankers:-	Bank of China (Hong Kong) Ltd., Hong Kong. The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.
Standing:	Small.

GENERAL

MR Global (HK) Limited is a wholly-owned subsidiary of Shenzhen Mindray Bio-Medical Electronics Co. Ltd. [MBME] which is registered in Shenzhen Special Economic Zone, China. Its ultimate holding company, Mindray Medical International Ltd. [MMIL/Group], was registered in the Cayman Islands. The headquarters of the Group are in Nanshan District, Shenzhen Special Economic Zone, China.

The director of the subject is Mr. Cheng Minghe who is a China merchant.

The subject's holding company MBME is a significant company in Shenzhen Special Economic Zone, China.

Formerly MMIL was a listed company in New York, the United States. However, MMIL has been delisted and privatized since 4th March, 2016. It is therefore its financial figures for the year ended 31st December, 2015 are not available.

After privatization, the subject has been merged with Excelsior Union Ltd. and Solid Union Ltd., both are China-based companies.

The subject is trading in the following commodities:-

Patient Monitoring and Life Support Products

The Array VP5 infusion pump;

The BeneHeart D1 defibrillator;

The BeneHeart R3 and R12 electrocardiographs (ECG); &

The VS-600 and VS-900 patient monitors.

In-vitro Diagnostic Products

The BC-5000 hematology analyzer; &

The CL-2000i chemiluminescence immunoassay system.

Medical Imaging Systems

The DC-N2 ultrasound system; &

The DigiEye 280 radiography system.

The subject also trades in other medical instruments and equipment.

MBME develops, manufactures, and markets medical devices for customers worldwide. It supplies its products across three business segments patient monitoring and life support, in-vitro diagnostics, and medical imaging systems. The company provides patient monitoring systems including vital signs monitor, telemetry and central station, anesthesia machines, ventilators, infusion pumps, defibrillator, electrocardiograph, surgical lights, operating tables, medical supply units, and accessories. Its in-vitro diagnostics segment offers hematology analyzer and reagents, chemistry analyzer, micro plate reader, washer, hemoglobin system, and flow cytometry equipment. In addition, the company's medical imaging system provides ultrasound and radiography systems for cardiology, OB/GYN, and general imaging. Furthermore, it manufactures equipment for veterinary use also.

MBME was founded in 1991 and is based in Shenzhen, China. It has additional locations in Mahwah, New Jersey and Mountain View, California. Shenzhen Mindray Bio-Medical Electronics Co. Ltd. operates as a subsidiary of Mindray Medical International Limited.

Now, MBME is seeking for an IPO in China. The following table shows the financial highlights of MBME:

Unit: RMB 00,000

	2017-12-31	2016-12-31	2015-12-31
Total Assets	1,443,844	1,297,404	1,236,304
Equities of shareholders	661,993	451,981	637,338
Net Profit	258,915	173,443	90,988

The Chairman of MBME is Mr. Xu Hang, the CEO and Executive Chairman is Mr. Li Xiting, while the CEO and Chief Strategic Officer is Mr. Cheng Minghe. The last is the director of the subject.

The subject is fully supported by MBME. History in Hong Kong is over two years and five months.

On the whole, since the history of the subject is short in Hong Kong, consider it good for normal credit requirements on L/C basis or in small credit amounts.

MORTGAGE OR CHARGE

Date	Description of Instrument	Mortgagee
05-01-2017	Deed of Indemnity, Charge Over Deposit and Set-Off	Bank of China (Hong Kong) Ltd., Hong Kong.
09-04-2018	Charge Over Securities and Depoists with the Bank (Limited Company) (Limited Amount)	The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.72
UK Pound	1	INR 95.77
Euro	1	INR 85.54
HKD	1	INR 9.30

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	TRU

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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)