

MIRA INFORM REPORT

Report No. :	542883
Report Date :	05.12.2018

IDENTIFICATION DETAILS

Name :	SHENZHEN CHUANGWEI-RGB ELECTRONICS CO., LTD.
Registered Office :	Unit A13-16/F, Skyworth Bldg, Shennan South Avenue, Yuehai Town, Nanshan District, Shenzhen, Guangdong Province 518057 PR
Country :	China
Financials (as on) :	31.12.2017
Date of Incorporation :	08.03.1988
Unified Social Credit Code :	91440300618810099P
Legal Form :	Wholly Foreign-Owned Enterprise
Line of Business :	Subject registered business scope includes manufacturing and selling color TV sets, monitors, audio-visual equipment, communication devices, sound and light electronic toys, color TV sets of connectors, injection molded parts, packaging materials, hardware accessories and new electronic components; compatible with digital TV, high definition television, digital tape recorder, access network communication system equipment; standard definition TV, projection Machines, new display devices, high-performance micro-computers, integrated services digital network systems and equipment, digital audio and video broadcasting systems and products, new semiconductors for gallium nitride, gallium arsenide, special materials and components for optoelectronics, new integrated circuit technologies and device; engaged in information network technology, microelectronics technology, software development business; manufacturing and selling communication system mobile phone; wholesale, import and export of related household appliances and related supporting business; technical consultation, technical services. Own property leasing, real estate brokerage.
No. of Employees :	2,611

RATING & COMMENTS

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

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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 :

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 (30.06.2018)	Current Rating (30.09.2018)
China	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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CHINA - ECONOMIC OVERVIEW

Since the late 1970s, China has moved from a closed, centrally planned system to a more market-oriented one that plays a major global role. China has implemented reforms in a gradualist fashion, resulting in efficiency gains that have contributed to a more than tenfold increase in GDP since 1978. Reforms began with the phaseout of collectivized agriculture, and expanded to include the gradual liberalization of prices, fiscal decentralization, increased autonomy for state enterprises, growth of the private sector, development of stock markets and a modern banking system, and opening to foreign trade and investment. China continues to pursue an industrial policy, state support of key sectors, and a restrictive investment regime. From 2013 to 2017, China had one of the fastest growing economies in the world, averaging slightly more than 7% real growth per year. Measured on a purchasing power parity (PPP) basis that adjusts for price differences, China in 2017 stood as the largest economy in the world, surpassing the US in 2014 for the first time in modern history. China became the world's largest exporter in 2010, and the largest trading nation in 2013. Still, China's per capita income is below the world average.

In July 2005 moved to an exchange rate system that references a basket of currencies. From mid-2005 to late 2008, the renminbi (RMB) appreciated more than 20% against the US dollar, but the exchange rate remained virtually pegged to the dollar from the onset of the global financial crisis until June 2010, when Beijing announced it would resume a gradual appreciation. From 2013 until early 2015, the renminbi held steady against the dollar, but it depreciated 13% from mid-2015 until end-2016 amid strong capital outflows; in 2017 the RMB resumed appreciating against the dollar – roughly 7% from end-of-2016 to end-of-2017. In 2015, the People's Bank of China announced it would continue to carefully push for full convertibility of the renminbi, after the currency was accepted as part of the IMF's special drawing rights basket. However, since late 2015 the Chinese Government has strengthened capital controls and oversight of overseas investments to better manage the exchange rate and maintain financial stability.

The Chinese Government faces numerous economic challenges including: (a) reducing its high domestic savings rate and correspondingly low domestic household consumption; (b) managing its high corporate debt burden to maintain financial stability; (c) controlling off-balance sheet local government debt used to finance infrastructure stimulus; (d) facilitating higher-wage job opportunities for the aspiring middle class, including rural migrants and college graduates, while maintaining competitiveness; (e) dampening speculative investment in the real estate sector without sharply slowing the economy; (f) reducing industrial overcapacity; and (g) raising productivity growth rates through the more efficient allocation of capital and state-support for innovation. Economic development has progressed further in coastal provinces than in the interior, and by 2016 more than 169.3 million migrant workers and their dependents had relocated to urban areas to find work. One consequence of China's population control policy known as the "one-child policy" - which was relaxed in 2016 to permit all families to have two children - is that China is now one of the most rapidly aging countries in the world. Deterioration in the environment - notably air pollution, soil erosion, and the steady fall of the water table, especially in the North - is another long-term problem. China continues to lose arable land because of erosion and urbanization. The Chinese Government is seeking to add energy production capacity from sources other than coal and oil, focusing on natural gas, nuclear, and clean energy development. In 2016, China ratified the Paris Agreement, a multilateral agreement to combat climate change, and committed to peak its carbon dioxide emissions between 2025 and 2030.

The government's 13th Five-Year Plan, unveiled in March 2016, emphasizes the need to increase innovation and boost domestic consumption to make the economy less dependent on government investment, exports, and heavy industry. However, China has made more progress on subsidizing innovation than rebalancing the economy. Beijing has committed to giving the market a more decisive role in allocating resources, but the Chinese Government's policies continue to favor state-owned enterprises and emphasize stability. Chinese leaders in 2010 pledged to double China's GDP by 2020, and the 13th Five Year Plan includes annual economic growth targets of at least 6.5% through 2020 to achieve that goal. In recent years, China has renewed its support

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for state-owned enterprises in sectors considered important to "economic security," explicitly looking to foster globally competitive industries. Chinese leaders also have undermined some market-oriented reforms by reaffirming the "dominant" role of the state in the economy, a stance that threatens to discourage private initiative and make the economy less efficient over time. The slight acceleration in economic growth in 2017—the first such uptick since 2010—gives Beijing more latitude to pursue its economic reforms, focusing on financial sector deleveraging and its Supply-Side Structural Reform agenda, first announced in late 2015.

Source : CIA

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COMPANY NAME AND ADDRESS

COMPANY NAME	Shenzhen Chuangwei-RGB Electronics Co., Ltd.
CURRENT ADDRESS/ REGISTERED ADDRESS	Unit A13-16/F, Skyworth Bldg, Shennan South Avenue, Yuehai Town, Nanshan District, Shenzhen, Guangdong Province 518057 PR China
TEL. NO.	86 (0) 755-26010085
FAX NO.	N/a

EXECUTIVE SUMMARY

DATE OF REGISTRATION	: MARCH 8, 1988
UNIFIED SOCIAL CREDIT CODE	: 91440300618810099P
LEGAL FORM	: WHOLLY FOREIGN-OWNED ENTERPRISE
CHIEF EXECUTIVE	: WANG ZHIGUO (LEGAL REPRESENTATIVE)
REGISTERED CAPITAL	: CNY 700,000,000
STAFF	: 2,611
BUSINESS CATEGORY	: MANUFACTURING & TRADING
REVENUE	: CNY 25,959,841,000 (AS OF DEC. 31, 2017)
EQUITIES	: CNY 10,642,258,000 (AS OF DEC. 31, 2017)
WEBSITE	: N/A
E-MAIL	: jtb@skyworth.com
PAYMENT	: REGULAR
MARKET CONDITION	: COMPETITIVE
FINANCIAL CONDITION	: FAIRLY GOOD
OPERATIONAL TREND	: STEADY
GENERAL REPUTATION	: FAIRLY GOOD

Adopted abbreviations (as follows)

SC - Subject Company (the company inquired by you)

N/A – Not available

CNY – China Yuan Ren Min Bi

OPERATIONAL TREND & GENERAL REPUTATION

This section aims at indicating the relative positions of SC in respect of its operational trend & general reputation

Operational Trend:-

Upward

Steady

Fairly Steady

General Reputation:-

Excellent

Good

Fairly Good

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Ordinary	Average
Fair	Fair
Stagnant	Detrimental
Downward	Not known
Not known	Not yet be determined
Not yet be determined	

LEGAL STATUS & HISTORY

SC was established as wholly foreign-owned enterprise of PRC with State Administration of Industry & Commerce (SAIC) under unified social credit code: 91440300618810099P.

SC's Import and Export Enterprise Code: 4403618810099

SC's registered capital: CNY 700,000,000

SC's paid-in capital: CNY 700,000,000

Registration Change Record:-

Date	Change of Contents	Before the change	After the change
2017-6-27	Legal Representative	Yang Dongwen	Lai Weide
2018-5-8	Legal Representative	Lai Weide	Liu Tangzhi
2018-7-31	Legal Representative	Liu Tangzhi	Wang Zhiguo
--	Registration No./ Unified Social Credit Code	440301503327309	91440300618810099P

Current Co search indicates SC's shareholders & chief executives are as follows:-

Name of Shareholder (s)	% of Shareholding
Skyworth Group Co., Ltd.	72.86
Skyworth TV Holdings Limited	27.14

SC's Chief Executives:-

Position	Name
Legal Representative and Chairman	Wang Zhiguo
Vice Chairman	Lin Jin
Director	Liu Xianwen
	Wang Dehui
	Wu Wei
	Ying Yiming
Supervisor	Liang Jinkui
	Huang Wenbo
	Liu Tangzhi

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RECENT DEVELOPMENT

No recent development was found during our checks at present.

SHAREHOLDER CHART & BACKGROUND

Name	% of Shareholding
Skyworth Group Co., Ltd.	72.86
Skyworth TV Holdings Limited	27.14

Skyworth Group Co., Ltd.

Date of Registration: June 7, 2000
Unified Social Credit Code: 9144030071529193X1
Chief Executive : Lai Weide
Registered Capital: HKD 1,830,000,000

Skyworth TV Holdings Limited

CR No.: 0234650
Company Type: Private Company Limited by Shares
Date of Incorporation: 29 November 1988
Active Status: Live

MANAGEMENT

Wang Zhiguo, Legal Representative and Chairman

Gender: M
Nationality: China
Qualification: University
Working experience (s):

At present, working in SC as legal representative and chairman

Lin Jin, Vice Chairman

Gender: M
Nationality: China
Qualification: University

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Working experience (s):

At present, working in SC as vice chairman

Director

Liu Xianwen
Wang Dehui
Wu Wei
Ying Yiming

Supervisor

Liang Jinkui
Huang Wenbo
Liu Tangzhi

BUSINESS OPERATION

SC's registered business scope includes manufacturing and selling color TV sets, monitors, audio-visual equipment, communication devices, sound and light electronic toys, color TV sets of connectors, injection molded parts, packaging materials, hardware accessories and new electronic components; compatible with digital TV, high definition television, digital tape recorder, access network communication system equipment; standard definition TV, projection Machines, new display devices, high-performance micro-computers, integrated services digital network systems and equipment, digital audio and video broadcasting systems and products, new semiconductors for gallium nitride, gallium arsenide, special materials and components for optoelectronics, new integrated circuit technologies and device; engaged in information network technology, microelectronics technology, software development business; manufacturing and selling communication system mobile phone; wholesale, import and export of related household appliances and related supporting business; technical consultation, technical services. Own property leasing, real estate brokerage.

SC is mainly engaged in manufacturing and selling color TV sets, monitors, audio-visual equipment, communication devices, etc.

SC's products mainly include: color TV sets, monitors, audio-visual equipment, communication devices, etc.

SC sources its materials 100% from domestic market, mainly Guangdong. SC sells 70% of its products in domestic market, and 30% to overseas market, mainly USA, etc.

The buying terms of SC include Check, T/T and Credit of 30-60 days. The payment terms of SC include T/T, L/C and Credit of 30-60 days.

Major Customer

=====

Las Vegas Convention Center

Staff & Office:

SC is known to have approx. 2,611 staff at present.

SC owns an area as its operating office and factory, but the detailed information is unknown.

RELATED COMPANY

SC is known to have the following subsidiaries at present,

Inner Mongolia skyworth intelligent technology co. LTD

Shenzhen Skyworth technology consultation Co., Ltd.

Skyworth Group Finance Co., Ltd.

Tianjin Yanguang Meichuang Technology Co., Ltd.

LG Display China Co., Ltd.

Shaanxi Skyworth Electronics Co., Ltd.

Guangzhou Xinshijie Photoelectric Technology Co., Ltd.

Shenzhen Huimincheng Appliances Co., Ltd.

Etc.

PAYMENT

Overall payment appraisal:

Excellent Good Average Fair Poor Not yet be determined

The appraisal serves as a reference to reveal SC's payments habits and ability to pay. It is based on the 3 weighed factors: Trade payment experience (through current enquiry with SC's suppliers), our delinquent payment and our debt collection record concerning SC.

Trade payment experience: SC did not provide any name of trade/service suppliers and we have no other sources to conduct the enquiry at present.

Delinquent payment record: None in our database.

Debt collection record: No overdue amount owed by SC was placed to us for collection within the last 6 years.

BANKING

Basic Bank:

Industrial and Commercial Bank of China Shenzhen Hi-tech Park Sub-branch

AC#: 4000091909100129650

FINANCIALS

Financial Summary

Unit: CNY'000	As of Dec. 31, 2016	As of Dec. 31, 2017
Total assets	26,631,417	26,943,689
Total liabilities	17,767,915	16,301,431
Equities	8,863,502	10,642,258
Revenue	25,444,886	25,959,841
Profits	1,525,041	591,759

Important Ratios

	As of Dec. 31, 2016	As of Dec. 31, 2017
*Liabilities to assets	0.67	0.61
*Net profit margin (%)	5.99	2.28
*Return on total assets (%)	5.73	2.20
*Revenue/Total assets	0.96	0.96

FINANCIAL COMMENTS

PROFITABILITY: FAIRLY GOOD

The revenue of SC appears fairly good in its line.
SC's net profit margin is average.
SC's return on total assets is average.

LIQUIDITY: AVERAGE

SC's revenue is in an average level, comparing with the size of its total assets.

LEVERAGE: FAIRLY GOOD

The debt ratio of SC is average.

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The risk for SC to go bankrupt is low.

Overall financial condition of the SC: Fairly Good.

CONCLUSIONS

SC is considered large-sized in its line with fairly good financial conditions.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.35
UK Pound	1	INR 89.65
Euro	1	INR 80.08
CNY	1	INR 10.28

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

INFORMATION DETAILS

Analysis Done by :	VIVR
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)