

## MIRA INFORM REPORT

Report No. :	546543
Report Date :	26.12.2018

### IDENTIFICATION DETAILS

Name :	QINGDAO FLORESCENCE MARINE SUPPLY CO., LTD.
Registered Office :	Changzhi Village, Pudong Town, Jimo City, Qingdao City
Country :	China
Financials (as on) :	31.12.2017
Date of Incorporation :	06.12.2010
Unified Social Credit Code :	91370282564721153J
Legal Form :	Limited Liabilities Company
Line of Business :	Subject is mainly engaged in production and sale of rubber products. Its products include bicycle inner tube, motorcycle inner tube, agricultural vehicle inner tube, truck inner tube, OTR inner tube, various vehicle tire pad, marine inflatable rubber ball, high polymer polyurethane solid fender, yacht special touch pad, pontoon wharf protection etc.
No. of Employees :	Not Available

### RATING & COMMENTS

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

**MIRA's Rating :**

**B**

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear

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**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.

**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

## 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

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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 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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## **ORDER DETAILS & INVESTIGATION RESULTS**

-	Order Information	Verification
Name(English)	Qingdao Florescence Rubber Products Co Ltd	Previous English name
Address (English)	Room 1608 Dingye International Mansion No.54 Moscow Road Qingdao Free Trade Zone	Incomplete office address
Tel	0086-532-80689155	Correct
Fax	0086-53280689156	Correct

## **ABSTRACT**

Name (English)	QINGDAO FLORESCENCE MARINE SUPPLY CO., LTD.
Unified Social Credit Code	91370282564721153J
AIC registration No.	370282230040313
National Organization Code	564721153
Company Status	Operational
Executive	Gai Zebo
Registered Capital	CNY 6,070,000.00
Date of Establishment	2010-12-06
Company Size	Small
SIC (China)	2910,Production of Rubber Products
Import and Export Enterprise Code	3702564721153
Import/Export Permit	Yes

## **CONTACTS**

Tel	(86 532)80689155
Fax	(86 532)80689156
E-mail	info@florescence.cc
Address	Room 1608, Dingye International Building, No.54, Moscow Road, Free Trade Zone, Huangdao Dist, Qingdao City, Shandong Province□(Office)
Address Post code	266555
Ownership	Rented

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## **GENERAL COMMENTS**

### RISK ANALYSIS

Established in Dec. 2010, subject is mainly engaged in production and sales of rubber products. With certain history, subject has accumulated certain experience in the industry. Subject has relatively poor capability of financing and resisting risks with natural persons as shareholders.

According to subject's current financial information, its operating income of 2017 decreases over that of 2016, which suggests subject's business was developed poorly in 2017. The turnover of total assets of 2017 is low, which suggests subject's capital operating capability is poor. The liabilities to assets ratio of 2017 is high, which suggests subject's long-term solvency is poor.

## **REGISTRATION INFORMATION**

Unified Social Credit Code	91370282564721153J
AIC registration No.	370282230040313
Date of Establishment	2010-12-06
Registered Address	Changzhi Village, Pudong Town, Jimo City, Qingdao City
Registry	Market Supervisory Administration - Jimo District, Qingdao City
Legal Representative	Gai Zebo
Legal Form	Limited Liabilities Company
Registered Capital	CNY 6,070,000.00
Latest Year of Annual Report	2017
Operation duration	2033-12-05
Business Scope	Development, production and operation of fenders, airbags and cables for ships and wharf; maritime engineering and services; import and export of goods and technologies.

## **REGISTRATION CHANGES**

-	Date	Item Changed	From	To
1	2018-09-30	Name	Qingdao Florescence Rubber Products Co Ltd	QINGDAO FLORESCENCE MARINE SUPPLY CO., LTD.
2	2018-09-30	Registered capital	CNY1,070,000.00	CNY6,070,000.00
3	2017-03-08	Registered capital	CNY1,000,000.00	CNY1,070,000.00

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## **SHAREHOLDER INFORMATION**

-	Name	% Ownership	Capital Contributed	Currency	Investment Way	Paid-in %	Country
1	Gai Zebo	98.85	6,000,000.00	CNY	Capital	-	China
2	Song Meiyong	1.15	70,000.00	CNY	Capital	-	China
Total		100.0	6,070,000				

## **ULTIMATE HOLDING**

-	Ultimate Shareholder	Investment Way
1	Gai Zebo	Capital

English Name                      Gai Zebo

Country                              China

Type                                  Natural person shareholder

Investment Way                      Capital

Note                                      Gai Zebo ->98.85% QINGDAO FLORESCENCE MARINE SUPPLY CO., LTD.

### BRANCHES

No branch information of subject is searched out from database.

### INVESTMENT IN OTHER COMPANIES

No investment information of subject is searched out from database.

## **MANAGEMENT**

### LEGAL REPRESENTATIVE

Name                                      Gai Zebo

Position                                  Executive Director; General Manager

## **INVOLVEMENT IN OTHER COMPANIES**

-	Name (English)	License Status	Legal Representative	Position	Type of Engagement
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**QINGDAO FLORESCENCE MARINE SUPPLY CO., LTD. - 546543**

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1	Qingdao Fangxiangzhijia Life Supplies Co., Ltd	Operational	NO	General Manager	Directorship
2	QINGDAO FLORESCENCE CO.,LTD	Operational	YES	Executive director and general manager	Directorship; Investment(97%)
3	Shangdao Information Technology (Beijing) Co., Ltd.	Operational	YES	Executive director and manager	Directorship; Investment(95%)

Name (English) Qingdao Fangxiangzhijia Life Supplies Co., Ltd  
License Status Operational  
Name Of Legal Representative Geng Yanyan  
Registered Capital CNY 2,000,000.00  
Country China  
Registration No. 370220230066110  
Unified Social Credit Code 91370220MA3MA2977M  
Legal Form Limited Liabilities Company  
Position General Manager  
Date of Establishment 2018-08-13

Name (English) QINGDAO FLORESCENCE CO.,LTD  
License Status Operational  
Name Of Legal Representative Gai Zebo  
Registered Capital CNY 5,000,000.00  
Country China  
Registration No. 370220228012311  
Unified Social Credit Code 91370220780358379A  
Legal Form Limited Liabilities Company  
Share Holding 4,850,000.00  
Currency Of Share Holding CNY  
Way of Investment Capital  
% Ownership 97  
Position Executive director and general manager  
Date of Establishment 2005-09-30

Name (English)	Shangdao Century Information Technology (Beijing) Co., Ltd.		
License Status	Operational		
Name Of Legal Representative	Gai Zebo		
Registered Capital	CNY 10,000,000.00		
Country	China		
Registration No.	110105026347522		
Unified Social Credit Code	91110105MA01G0G661		
Legal Form	Limited Liabilities Company		
Share Holding	9,500,000.00		
Currency Of Share Holding	CNY		
% Ownership	95		
Position	Executive director and manager		
Date of Establishment	2018-12-05		

**MANAGEMENT**

-	Name	Position	Gender
1	Gai Zebo	Executive Director; General Manager	-

**DIRECTORS AND SUPERVISORS**

-	Name	Position	Gender
1	Gai Zebo	Executive Director; General Manager	-
2	Song Meiyong	Supervisor	-

**JUDICIAL INFORMATION**

**DEFAULT EXECUTED PARTY**

As of the reporting date, no related record about subject is found through below sources:

- A. Website of China Court Organization;
- B. Websites of local courts of subject's location;
- C. Websites of major domestic courts;
- D. Judicial information of database.

**SUBJECT AS EXECUTED PARTY**

As of the reporting date, no related record about subject is found through below sources:

- A. Website of China Court Organization;
- B. Websites of local courts of subject's location;

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- C. Websites of major domestic courts;
- D. Judicial information of database.

#### CIVIL & COMMERCIAL TRIAL PROCESS

As of the reporting date, no related record about subject is found through below sources:

- A. Website of China Court Organization;
- B. Websites of local courts of subject's location;
- C. Websites of major domestic courts;
- D. Judicial information of database.

#### CIVIL & COMMERCIAL JUDGMENT DOCUMENT

As of the reporting date, no related record about subject is found through below sources:

- A. Website of China Court Organization;
- B. Websites of local courts of subject's location;
- C. Websites of major domestic courts;
- D. Judicial information of database.

#### ADMINISTRATIVE ILLEGAL RECORDS

As of the reporting date, no related record about subject is found through below sources:

- A. Website of China Court Organization;
- B. Websites of local courts of subject's location;
- C. Websites of major domestic courts;
- D. Judicial information of database.

## **OPERATION INFORMATION**

### MAIN BUSINESS

Main Business	Production and sale of rubber products
Products & Service	SC is mainly engaged in production and sale of rubber products. Its products include bicycle inner tube, motorcycle inner tube, agricultural vehicle inner tube, truck inner tube, OTR inner tube, various vehicle tire pad, marine inflatable rubber ball, high polymer polyurethane solid fender, yacht special touch pad, pontoon wharf protection etc.

### OPERATION FACILITIES

Business Address	Room 1608, Dingye International Building, No.54, Moscow Road, Free Trade Zone, Huangdao Dist, Qingdao City, Shandong Province□(Office)
Tel	(86 532)80689155
Fax	(86 532)80689156
E-mail	info@florescence.cc
Post code	266555
Environment	Downtown district
Ownership	Rented

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Traffic Condition	Convenient
Business Address	Changzhi Village, Pudong Town, Jimo District, Qingdao City, Shandong Province (Storage; Plant)
Post code	266227
Environment	Suburb area
Ownership	Unknown
Traffic Condition	Convenient

## **SALES INFORMATION**

Region	Products	Customer Type	Number of Customers	Payment Terms	Region	Percentage
Domestic	Inner tube, rubber balloon, berthing ball, etc.	Bicycle and automobile manufacturers and traders etc	Over 10	Prompt payment, prepayment and payment by contract etc	All over China	25
International	Inner tube, rubber balloon, berthing ball, etc.	Bicycle and automobile manufacturers and traders etc	Over 5	L/C; T/T etc	Europe, America, Asia, Middle East etc	75
OTHER INFORMATION	SC's products are sold at home and abroad, mainly in the international markets. Its domestic markets cover Shandong Province etc. Its international markets cover Egypt, Singapore, Bangladesh, USA, France etc. Currently, subject has stable sales channels.					

## **PURCHASE INFORMATION**

Region	Main Purchased Products	Number of Suppliers	Payment Terms	Region	Percentage
Domestic	Rubber and other raw materials, production equipment, office supplies, etc.	Over 15	Prompt payment, prepayment and payment by contract etc	All over China	100
OTHER INFORMATION	SC's purchase business is wholly developed in the domestic markets, like Shandong Province and its surrounding places. Currently subject has stable purchase channels.				

## **NOTE TO CREDIT RECORD**

Note Subject's staff refused to disclose its suppliers' information. No suppliers' names can be obtained from various channels. Hence no payment information of subject can be provided in the report.

### **ELECTRICITY CONSUMPTION RECORD**

No electricity consumption record of subject can be obtained as the electricity consumer may not be filed with subject's name.

## **QUALIFICATIONS & TRENDS**

### **TRADEMARKS**

-	Name	Image	Registration No.	International Classification	Country
1	安森		14069570	12	China
2	丰一顺		14808315	12	China
3	桦栎		14069558	12	China

### **AUTHENTICATION INFORMATION**

-	Certificate Category	Certificate No.	Issue Date	Expire Date	Status
1	Quality Management System Certification (ISO9000)	10418Q20341R0M	2018-03-19	2021-03-18	Valid

### **EXPORT/IMPORT PERMIT**

EXPORT/IMPORT PERMIT Yes

**IMPORT / EXPORT DETAILS**

**2017 Import / Export Volume (USD 1,000)**

Import Volume	Export Volume
-	37

**2017 Exporting Regions (USD 1,000)**

Exporting Regions	Export Volume
Egypt	37

**2017 Exported Products (USD 1,000)**

Exported Products	Export Volume
Of a kind used on motor cars (including station wagons and racing cars), buses or lorries	37

**2016 Import / Export Volume (USD 1,000)**

Import Volume	Export Volume
-	70

**2016 Exporting Regions (USD 1,000)**

Exporting Regions	Export Volume
France	70

**2016 Exported Products (USD 1,000)**

Exported Products	Export Volume
Boat or dock fenders, whether or not inflatable	70

**2015 Import / Export Volume (USD 1,000)**

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Import Volume

-

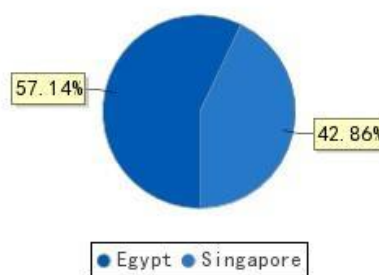
Export Volume

35

**2015 Exporting Regions (USD 1,000)**

Exporting Regions	Export Volume
Egypt	20
Singapore	15

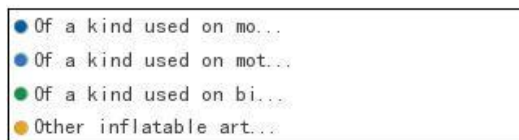
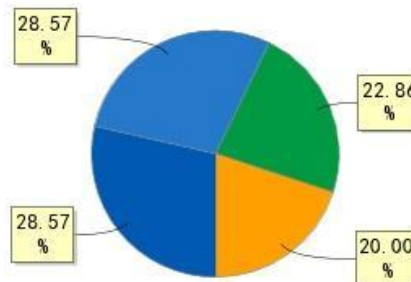
2015 Exporting Countries Lay-out



**2015 Exported Products (USD 1,000)**

Exported Products	Export Volume
Of a kind used on motor cars (including station wagons and racing cars), buses or lorries	10
Of a kind used on motor cars, buses or lorries	10
Of a kind used on bicycles	8
Other inflatable articles	7

2015 Exported Products Lay-out



**EMPLOYEE**

**OTHER INFORMATION**

Subject's staff refused to disclose the company's employee number and no relevant information was obtained from official or public channels. Hence the company's employee number cannot be provided in the report.

**ABNORMAL TAX PAYER**

As of the reporting date, no related record about subject is found through below sources:

- A. Website of Tax Bureau of China;
- B. Website of local Tax Bureau of subject's location;
- C. Taxpayer information of database.

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**TAX ARREARS LIST**

As of the reporting date, no related record about subject is found through below sources:

- A. Website of Tax Bureau of China;
- B. Website of local Tax Bureau of subject's location;
- C. Taxpayer information of database.

**DEBT ARREARS LIST**

As of the reporting date, no related record about subject is found through below sources:

- A. Major telecommunication operators of China;
- B. Telecommunication information of database.

**FINANCIAL INFORMATION**

**DETAILED FINANCIAL INFORMATION (UNIT: CNY 1,000)**

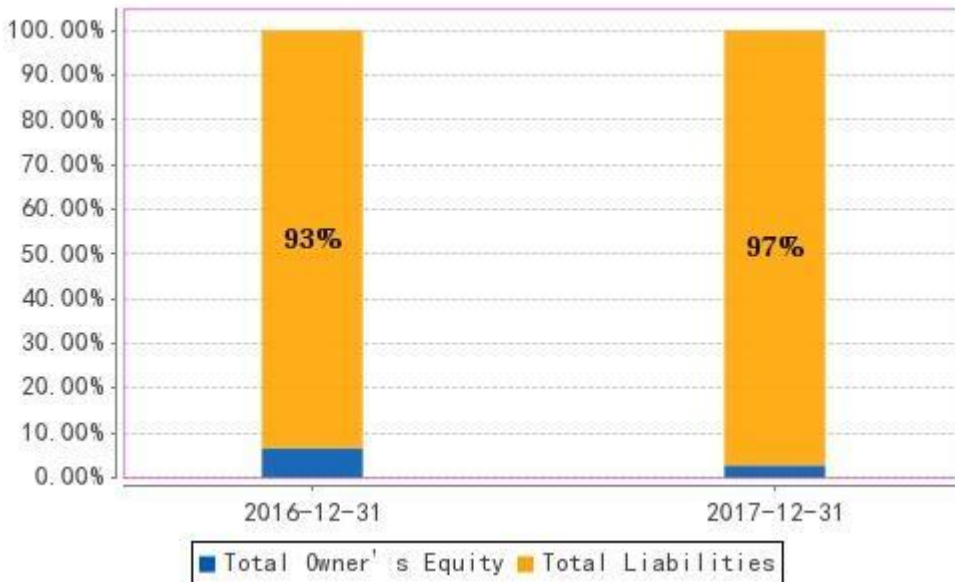
Financial Note: Due to the lack of a clear government policy regarding the transparency of enterprise financial information, some financial items might be missing in the financial statements, causing possible inequality between the sum of the provided items and the provided total numbers.

**Assets**

<b>Year</b>	<b>2016-12-31</b>	<b>2017-12-31</b>
Report Type	Annual Report	Annual Report
Statement Type	Individual	Individual
Source	AIC	AIC
Audited or Not	Unknown	Unknown
Total Assets	5,470	4,810

**Liabilities**

<b>Year</b>	<b>2016-12-31</b>	<b>2017-12-31</b>
Total Liabilities	5,110	4,680
Total Owner's Equity	360	130
Total Liabilities and Owner's Equity	5,470	4,810



**Income Statement**

Year	2016-12-31	2017-12-31
Operating Income	490	360
Total Profit	-330	-350
Income Tax	0	-
Net Profit	-330	-

**GROWTH RATE OF MAJOR FINANCIAL**

	2016	Growth(%)	2017
Operating Income	490	-26.53	360
Total Assets	5,470	-12.07	4,810
Total Profit	-330	-6.06	-350
Net Profit	-330	-	-
Total Liabilities	5,110	-8.41	4,680
Total Owner's Equity	360	-63.89	130

**IMPORTANT RATIO**

Profitability	2016	2017
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**QINGDAO FLORESCENCE MARINE SUPPLY CO., LTD. - 546543**

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Return on net assets (%)	-91.67	-
Return on total assets (%)	-6.03	-
Net profit margin (%)	-67.35	-
<b>Operation capacity</b>	<b>2016</b>	<b>2017</b>
Turnover of total assets	0.09	0.07
<b>Solvency</b>	<b>2016</b>	<b>2017</b>
Liabilities to assets ratio (%)	93.42	97.30
<b>Development capacity</b>	<b>2016</b>	<b>2017</b>
Yearly Growth of Operating Income (%)	-	-26.53
Yearly growth of total assets (%)	-	-12.07

**FINANCIALS & ANALYSIS**

**Financial Note** Subject's detailed financial figures in 2016 and 2017 are unavailable through all available sources. Subject's staff was contacted but declined to provide complete financial information. Only the financial highlights of the company in 2016 and 2017 obtained through AIC source are provided for client's reference.

**INDUSTRY INFORMATION**

**INDUSTRY CODE**

SIC (China) 2910, Production of Rubber Products **【Major】**

ISIC 2210, Manufacture of rubberproducts

NACE 22.1, Manufacture of rubberproducts

**INDUSTRY FINANCIAL AVERAGE**

-	2016	Subject	Best(10%)	Average	Worst(10%)
Solvency	Liabilities to Assets Ratio (%)	93.42	45.90	55.62	74.20
	Current ratio	-	2.50	1.27	0.53
	Quick ratio	-	1.57	0.80	0.34
Development Capacity	Yearly Growth of Operating Income (%)	-	27.19	10.73	-8.99
	Yearly Growth of Gross Profit (%)	-	22.05	6.23	-14.84
	Yearly Growth of	-	30.39	9.34	-13.36

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	Total Assets (%)				
Profitability	Return on net assets (%)	-91.67	14.05	6.34	-5.76
	Return on total assets (%)	-6.03	8.68	3.58	-4.98
	Gross profit margin (%)	-	19.42	10.73	-7.16
Operation Capacity	Turnover of total assets	0.09	1.60	0.92	0.43
	Turnover of current assets	-	3.54	2.19	1.09
	Turnover days of account receivable	-	30.60	51.34	125.71
-	<b>2017</b>	<b>Subject</b>	<b>Best(10%)</b>	<b>Average</b>	<b>Worst(10%)</b>
Solvency	Liabilities to Assets Ratio (%)	97.30	51.00	60.60	84.15
	Current ratio	-	2.23	1.11	0.49
	Quick ratio	-	1.40	0.70	0.31
Development Capacity	Yearly Growth of Operating Income (%)	-26.53	26.42	10.30	-9.21
	Yearly Growth of Gross Profit (%)	-	23.36	6.63	-13.82
	Yearly Growth of Total Assets (%)	-12.07	28.46	9.69	-13.62
Profitability	Return on net assets (%)	-	12.95	5.61	-6.53
	Return on total assets (%)	-	8.06	3.26	-5.61
	Gross profit margin (%)	-	18.16	9.89	-7.96
Operation Capacity	Turnover of total assets	0.07	1.41	0.81	0.40
	Turnover of current assets	-	3.23	2.02	1.11
	Turnover days of account receivable	-	33.06	54.27	134.66

**Note:** the figures marked with RED means subject's performance is worse than the industry worst 10% and the figures marked with GREEN means subject's performance is better than industry best 10%.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.17
UK Pound	1	INR 88.87
Euro	1	INR 79.88
CNY	1	INR 10.15

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIVR
<b>Report Prepared by :</b>	TPT

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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)