

MIRA INFORM REPORT

Report No. :	546603
Report Date :	26.12.2018

IDENTIFICATION DETAILS

Name :	SHENZHEN EMPEROR TECHNOLOGY COMPANY LIMITED
Registered Office :	9F, Block C, Building 1, Shenjhen Software Industry Base, Yuehai Street, Nanshan District, Shenzhen, Guangdong Province 518055 PR
Country :	China
Financials (as on) :	30.09.2018 [Consolidated]
Date of Incorporation :	03.04.1995
Unified Social Credit Code :	91440300192328114W
Legal Form :	Shares Limited Company
Line of Business :	Registered business scope includes computer software development and information system integration; computer technical advice; printer research and development, maintenance, technical services; domestic trade, international trade; foreign contracted projects; design, development, production and maintenance of computer and related products, all kinds of smart card products, automation equipment, financial equipment, intelligent terminals and software.
No. of Employees :	728

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 :	Good
Payment Behaviour :	Regular

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Litigation :	Clear
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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

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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>
<http://www.miraglobalcollections.com>

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

COMPANY NAME AND ADDRESS

COMPANY NAME	Shenzhen Emperor Technology Company Limited
CURRENT ADDRESS/ REGISTERED ADDRESS	9F, Block C, Building 1, Shenjhen Software Industry Base, Yuehai Street, Nanshan District, Shenzhen, Guangdong Province 518055 PR China
TEL. NO.	86 (0) 755-83416677
FAX NO.	86 (0) 755-83416349

EXECUTIVE SUMMARY

DATE OF REGISTRATION	: APRIL 3, 1995
UNIFIED SOCIAL CREDIT CODE	: 91440300192328114W
LEGAL FORM	: SHARES LIMITED COMPANY
CHIEF EXECUTIVE	: GAO JING (LEGAL REPRESENTATIVE)
REGISTERED CAPITAL	: CNY 135,205,000
STAFF	: 728
BUSINESS CATEGORY	: MANUFACTURING & TRADING
REVENUE	: CNY 357,373,000 (CONSOLIDATED, JAN. 1, 2018 TO SEP. 30, 2018)
EQUITIES	: CNY 687,305,000 (CONSOLIDATED, AS OF SEP. 30, 2018)
WEBSITE	: www.xiongdi.cn
E-MAIL	: sales@xiongdi.cn
PAYMENT	: REGULAR
MARKET CONDITION	: AVERAGE
FINANCIAL CONDITION	: FAIRLY STABLE
OPERATIONAL TREND	: FAIRLY STEADY
GENERAL REPUTATION	: AVERAGE

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
Ordinary
Fair
Stagnant
Downward
Not known
Not yet be determined

General Reputation:-

Excellent
Good
Fairly Good
Average
Fair
Detrimental
Not known
Not yet be determined

LEGAL STATUS & HISTORY

SC was established as shares limited company of PRC with State Administration of Industry & Commerce (SAIC) under unified social credit code: 91440300192328114W.

SC's Import and Export Enterprise Code: 4403192328114

SC's registered capital: CNY 135,205,000

SC's paid-in capital: CNY 135,205,000

Registration Change Record:-

Date	Change of Contents	Before the change	After the change
2016-11-1	Registered Capital	CNY 40,000,000	CNY 53,340,000
2017-6-6	Registered Capital	CNY 53,340,000	CNY 133,350,000
2017-6-20	Registered Capital	CNY 133,350,000	CNY 135,205,000
--	Registration No./ Unified Social Credit Code	440301103461301	91440300192328114W

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

Name of Shareholder (s) (As of September 30, 2018)	% of Shareholding
Gao Jing	39.25
Tan Jun	6.84
Zheng Song	5.77
Jia Liqiang	5.55
Xie Jianlong	4.82

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Bank of China-Harvest Reverse Strategy Stock Securities Investment Fund	1.76
Alashankou Tiangao Equity Investment Partnership	1.73
Yang Dawei	1.59
Tan Min	1.25
Lu Tianzhe	1.02
Other Shareholders	30.42

SC's Chief Executives:-

Position	Name
Legal Representative and Chairman	Gao Jing
General Manager	Zheng Song
Deputy General Manager	Xue Feng
	Xie Xiangyu
	Chen Xianbiao
	Lu Fenqi

RECENT DEVELOPMENT

SC is a listed company in Shenzhen Stock Exchange Market with the code of 300546.

SHAREHOLDER CHART & BACKGROUND

<i>Name (As of September 30, 2018)</i>	<i>% of Shareholding</i>
Gao Jing	39.25
Tan Jun	6.84
Zheng Song	5.77
Jia Liqiang	5.55
Xie Jianlong	4.82
Bank of China-Harvest Reverse Strategy Stock Securities Investment Fund	1.76
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Lu Tianzhe	1.02
Other Shareholders	30.42

MANAGEMENT

Gao Jing, Legal Representative and Chairman

- Gender: F
- Nationality: China
- Age: 62
- Qualification: University
- Working experience (s):

At present, working in SC as legal representative and chairman, also working in Shenzhen Kate Software Engineering Co., Ltd. as legal representative

Zheng Song, General Manager

- Gender: M
- Nationality: China
- Age: 33
- Qualification: University
- Working experience (s):

At present, working in SC as general manager,

Xue Feng, Deputy General Manager

- Gender: M
- Nationality: China
- Age: 49
- Qualification: University
- Working experience (s):

At present, working in SC as deputy general manager

Xie Xiangyu, Deputy General Manager

- Gender: M
- Nationality: China
- Age: 43
- Qualification: University
- Working experience (s):

At present, working in SC as deputy general manager

Chen Xianbiao, Deputy General Manager

- Gender: M
- Nationality: China
- Age: 40
- Qualification: University
- Working experience (s):

At present, working in SC as deputy general manager

Lu Fenqi, Deputy General Manager

- Gender: M
- Nationality: China
- Age: 39
- Qualification: University
- Working experience (s):

At present, working in SC as deputy general manager

BUSINESS OPERATION

SC's registered business scope includes computer software development and information system integration; computer technical advice; printer research and development, maintenance, technical services; domestic trade, international trade; foreign contracted projects; design, development, production and maintenance of computer and related products, all kinds of smart card products, automation equipment, financial equipment, intelligent terminals and software.

SC is mainly engaged in manufacturing and selling smart card products, intelligent terminal equipment, etc.

SC's products mainly include: smart card products, intelligent terminal equipment.

SC sources its materials 90% from domestic market, and 10% from overseas market. SC sells 70% of its products in domestic market, and 30% to overseas market.

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

***Major Customers:**
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Gemalto Mexico SA De Cv
Quimibiol S.A. De C.V.

Staff & Office:

SC is known to have approx. 728 staff at present.

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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,

- Huizhou Xiongdi Technology Co., Ltd.

Date of Registration: January 10, 2011
Unified Social Credit Code: 91441302568206386T
Chief Executive : Zheng Song
Registered Capital: CNY 10,000,000

- Shenzhen Kate Software Engineering Co., Ltd.

Date of Registration: March 30, 2006
Unified Social Credit Code: 914403007865740646
Chief Executive : Gao Jing
Registered Capital: CNY 500,000

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 records 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 Chegongmiao Sub-branch

AC#: 4000025319200115508

FINANCIALS

Consolidated Balance Sheet

Unit: CNY'000	As of Dec. 31, 2017	As of Sep. 30, 2018
Cash	518,002	553,945
Trading financial assets	0	0
Accounts receivable	159,589	207,677
Notes receivable	14,704	21,570
Advances to suppliers	5,936	20,872
Interest receivable	0	0
Other receivable	14,053	22,833
Inventory	161,326	255,258
Non-current assets within one year	0	0
Other current assets	9,704	88,318
	-----	-----
Current assets	883,314	1,170,473
Long-term investments	0	8,873
Fixed assets	12,957	15,022
Construction in progress	21,763	58,721
Project materials	0	0
Fixed assets in liquidation	0	0
Intangible assets	21,011	20,558
Goodwill	0	0
Long-term deferred expense	0	0
Deferred income tax assets	3,744	5,543
Other non-current assets	0	0
	-----	-----
Total assets	942,789	1,279,190
	=====	=====
Short-term loans	0	280,222
Notes payable & Accounts payable	108,268	120,123
Payroll payable	26,629	8,130
Taxes payable	7,338	7,499
Interest payable	0	0
Advances from clients	82,528	101,563
Other payable	76,590	66,227
Other current liabilities	0	0
	-----	-----
Current liabilities	301,353	583,764
Non-current liabilities	5,610	8,121
	-----	-----
Total liabilities	306,963	591,885
Equities	635,826	687,305
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Total liabilities & equities	942,789	1,279,190
	=====	=====

Consolidated Income Statement

Unit: CNY'000	As of Dec. 31, 2017	Jan. 1, 2018 to Sep. 30, 2018
Revenue	380,106	357,373
Cost of sales	164,018	194,516
Business Taxes and Surcharges	3,815	2,222
Sales expense	55,698	42,073
Management expense	90,940	29,161
Finance expense	3,417	-5,486
Asset impairment loss	1,814	6,107
Non-operating income	3,062	2,950
Non-operating expense	0	0
Profit before tax	91,658	69,715
Less: profit tax	12,147	10,909
Profits	79,511	58,806

Important Ratios

	As of Dec. 31, 2017	As of Sep. 30, 2018
*Current ratio	2.93	2.01
*Quick ratio	2.40	1.57
*Liabilities to assets	0.33	0.46
*Net profit margin (%)	20.92	16.46
*Return on total assets (%)	8.43	4.60
*Inventory / Revenue x365/270	155 days	193 days
*Accounts receivable / Revenue x365/270	154 days	157 days
*Revenue / Total assets	0.40	0.28
*Cost of sales / Revenue	0.43	0.54

FINANCIAL COMMENTS

PROFITABILITY: FAIRLY GOOD

- The revenue of SC appears fairly good in its line.
- SC's net profit margin is fairly good.
- SC's return on total assets is average.
- SC's cost of goods sold is low, comparing with its revenue.

LIQUIDITY: AVERAGE

- The current ratio of SC is maintained in a fairly good level.
- SC's quick ratio is maintained in a fairly good level.
- The inventory of SC appears large.
- The accounts receivable of SC appears large.

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- The short-term loans of SC appear fairly large in Sep. of 2018.
- SC's revenue is in a fair level, comparing with the size of its total assets.

LEVERAGE: AVERAGE

- The debt ratio of SC is low.
- The risk for SC to go bankrupt is average.

Overall financial condition of the SC: Fairly Stable.

CONCLUSIONS

SC is considered medium-sized in its line with fairly stable financial conditions. The large amount of inventory and accounts receivable may be a threat to SC's financial condition.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.18
UK Pound	1	INR 88.87
Euro	1	INR 79.88
CNY	1	INR 10.16

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	SYL

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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)