

## MIRA INFORM REPORT

<b>Report No. :</b>	547059
<b>Report Date :</b>	28.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	SHENZHEN LAMP TECHNOLOGY CO., LTD.
<b>Registered Office :</b>	Floor 2-5, No. 6 Lanjing North Road, Pingshan New District, Shenzhen, Guangdong Province 518118 PR
<b>Country :</b>	China
<b>Financials (as on) :</b>	30.06.2018
<b>Date of Incorporation :</b>	08.03.2004
<b>Unified Social Credit Code :</b>	9144030075763913XX
<b>Legal Form :</b>	One-Person Limited Liabilities Company
<b>Line of Business :</b>	Subject registered business scope includes technology development of electronic products; computer information system integration and software development; researching, developing, and manufacturing display screen, module, new electronic components, urban and road lighting products, LED landscape lighting products, LED display screen, and energy saving products; selling its products; providing engineering construction and installation services; designing, and installing lighting engineering; developing and selling lighting control system software; and international trade.
<b>No. of Employees :</b>	350

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
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<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	Clear

**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**

<b>Country Name</b>	<b>Previous Rating (30.06.2018)</b>	<b>Current Rating (30.09.2018)</b>
China	A1	A1

<b>Risk Category</b>	<b>ECGC Classification</b>
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**

<b>COMPANY NAME</b>	Shenzhen Lamp Technology Co., Ltd.
<b>CURRENT ADDRESS</b>	6/F, Zhouming Building, No. 112 Yongfu Road, Qiaotou Community, Fuyong Town, Bao'an District, Shenzhen, Guangdong Province
<b>REGISTERED ADDRESS</b>	Floor 2-5, No. 6 Lanjing North Road, Pingshan New District, Shenzhen, Guangdong Province 518118 PR China
<b>TEL. NO.</b>	86 (0) 755-27653939/29918999/29810334
<b>FAX NO.</b>	86 (0) 755-29912092

## **EXECUTIVE SUMMARY**

DATE OF REGISTRATION	: MARCH 8, 2004
UNIFIED SOCIAL CREDIT CODE	: 9144030075763913XX
LEGAL FORM	: ONE-PERSON LIMITED LIABILITIES COMPANY
CHIEF EXECUTIVE	: LIN MINGFENG (LEGAL REPRESENTATIVE)
REGISTERED CAPITAL	: CNY 60,000,000
STAFF	: 350
BUSINESS CATEGORY	: MANUFACTURING & TRADING
REVENUE	: CNY 232,830,000 (FROM JAN. 1, 2018 TO JUN. 30, 2018)
EQUITIES	: CNY 84,553,000 (AS OF JUN. 30, 2018)
WEBSITE	: <a href="http://www.szlamp.cn">www.szlamp.cn</a>
E-MAIL	: N/A
PAYMENT	: NO COMPLAINTS
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:-

General Reputation:-

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Upward	Excellent
Steady	Good
Fairly Steady	Fairly Good
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 one-person limited liabilities company of PRC with State Administration of Industry & Commerce (SAIC) under Unified Social Credit Code: 9144030075763913XX.

SC's Import and Export Enterprise Code: 440375763913X

SC's registered capital: CNY 60,000,000

SC's paid-in capital: CNY 60,000,000

### **Registration Change Record:-**

<b>Date</b>	<b>Change of Contents</b>	<b>Before the change</b>	<b>After the change</b>
2015-12-16	Legal Representative	Zhan Hongshui	Lin Mingfeng
2016-5-18	Legal Form	Limited Liabilities Company	One-person Limited Liabilities Company
	Shareholder (s) (% of Shareholding)	Huaxi Jinzhi Investment Co., Ltd. 6.8% Shenzhen Zhaoke Chuangxin Investment Fund Partnership Enterprise (Limited Partnership) 2% Shenzhen China Merchants Technology Investment Co., Ltd. 8% Shenzhen Unilumin Group Co., Ltd. 80% Beijing Boruishengde Venture Capital Co., Ltd. 3.2%	Shenzhen Unilumin Group Co., Ltd. 100%
	Registration No./ Unified Social Credit Code	440301503297451	9144030075763913XX

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

<b>Name of Shareholder (s)</b>	<b>% of Shareholding</b>
Shenzhen Unilumin Group Co., Ltd.	100

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**SC's Chief Executives:-**

**Position**

Legal Representative, Chairman and General Manager  
Director

Supervisor

**Name**

Lin Mingfeng  
Tian Shoujin  
Wang Aiwu  
Wei Yanzhong

## **RECENT DEVELOPMENT**

No recent development was found during our checks at present.

## **SHAREHOLDER CHART & BACKGROUND**

**Name**

**% of Shareholding**

Shenzhen Unilumin Group Co., Ltd.

100

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Unified Social Credit Code: 91440300767579994J

Legal Form: Shares Limited Company

Registered Capital: CNY 628,834,703

Legal Representative: Lin Mingfeng

Shenzhen Unilumin Group Co., Ltd. is a leading LED application products and integrated solutions provider dedicating in LED product development, manufacturing, sales and after-sales service at home and abroad.

Headquarters:

112 Yongfu Rd., Qiaotou Village, Fuyong Town, Baoan District, Shenzhen 518103 China

Factory Address: 6 Lanjing North Road, Pingshan District, Shenzhen 518118 China

Tel: +86-(0)755-29918999

Fax: +86-(0)755-29912092

Web: [www.unilumin.com](http://www.unilumin.com)

## **MANAGEMENT**

**Lin Mingfeng, Legal Representative, Chairman and General Manager**

-----  
Gender: M

Qualification: University

Working experience (s):

At present, working in SC as legal representative, chairman and general manager

Also working in Shenzhen Unilumin Group Co., Ltd. as legal representative

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**Director**

-----  
Tian Shoujin  
Wang Aiwu

**Supervisor**

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Wei Yanzhong

## **BUSINESS OPERATION**

SC's registered business scope includes technology development of electronic products; computer information system integration and software development; researching, developing, and manufacturing display screen, module, new electronic components, urban and road lighting products, LED landscape lighting products, LED display screen, and energy saving products; selling its products; providing engineering construction and installation services; designing, and installing lighting engineering; developing and selling lighting control system software; and international trade.

SC is mainly engaged in manufacturing and selling LED display and LED lighting products.

SC's products mainly include: LED display and LED lighting products.



SC sources the materials 100% from domestic market. SC sells 60% of its products in domestic market, and 40% to overseas market, mainly U.S.A., India, 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 Customers\***

=====  
Suntronics Led Inc.  
Edson Manuel Rivera Rosales  
Ad Art Inc.

**Staff & Office:**

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SC is known to have approx. 350 staff at present.

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

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## **RELATED COMPANY**

SC is not known to have any subsidiary at present

## **PAYMENT**

### **Overall payment appraisal:**

( ) Excellent ( ) Good (X) 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:**

Bank of Ningbo Shenzhen Branch

AC#: 73010122001373754

## **FINANCIALS**

### **Financial Summary**

Unit: CNY'000	As of Dec. 31, 2016	As of Dec. 31, 2017	As of Jun. 30, 2018
Total assets	150,781	270,418	295,617
Total liabilities	91,219	192,059	211,064
Equities	59,562	78,359	84,553
Unit: CNY'000	As of Dec. 31, 2016	As of Dec. 31, 2017	From Jan. 1, 2018 to Jun. 30, 2018
Revenue	269,530	567,420	232,830
Profits	14,962	18,798	6,194

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**Important Ratios**

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	As of Dec. 31, 2016	As of Dec. 31, 2017	As of Jun. 30, 2018
*Liabilities to assets	0.60	0.71	0.71
*Net profit margin (%)	5.55	3.31	2.66
*Return on total assets (%)	9.92	6.95	2.10
*Revenue/Total assets	1.79	2.10	0.79

**FINANCIAL COMMENTS**

**PROFITABILITY: AVERAGE**

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: AVERAGE**

The debt ratio of SC is average.

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.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.33
UK Pound	1	INR 88.98
Euro	1	INR 80.02
CNY	1	INR 10.19

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	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)