

MIRA INFORM REPORT

Report No. :	546836
Report Date :	28.12.2018

IDENTIFICATION DETAILS

Name :	SHENZHEN SPRING E-TECH CO., LTD.
Registered Office :	Floor 3, Building 1, Beifang Yongfa Industry Park, Heyi, Jinxiu Road, Shajing Sub-dist., Bao'an Dist., Shenzhen City
Country :	China
Financials (as on) :	31.12.2017
Date of Incorporation :	18.06.2012
Unified Social Credit Code :	914403005990583205
Legal Form :	Limited Liabilities Company
Line of Business :	Subject is mainly engaged in manufacture and sales of connecting wires and other products. Its products include digital high-definition converters, extenders, HDMI connecting wires, DisplayPort connecting wires, MHL connecting wires, USB connecting wires which are mainly equipped with TVs, computers and other equipment.
No. of Employees :	Not available

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 :	Moderate
Payment Behaviour :	Slow but Correct
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 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

INVESTIGATION RECORD

Name of Interviewee Ms. Du
Tel (86 755) 89490032
Investigation Way Telephone

ORDER DETAILS & INVESTIGATION RESULTS

-	Order Information	Verification
Name(English)	Shenzhen Spring E-Tech Co Ltd	Correct
Address (English)	3/FF 1#Building, BeiFang YONG Fa Industry Park, HeYi Village, ShaJing st, Bao;an District, Shenzhen,	Correct
Tel	+86-755-89490032	Correct

ABSTRACT

BASIC INFORMATION

Name (English) SHENZHEN SPRING E-TECH CO., LTD. (Given by Official Sources)
Unified Social Credit Code 914403005990583205
AIC registration No. 440306106329752
National Organization Code 599058320
Company Status Operational
Executive Cao Jie
Registered Capital CNY 1,000,000.00
Date of Establishment 2012-06-18
Company Size Small
SIC (China) 3831,Production of Eletric Wire & Cable
Import and Export 4403599058320
Enterprise Code
Import/Export Permit Yes

CONTACTS

Tel (86 755)89490032

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Address Floor 3, Building 1, Beifang Yongfa Industry Park, Heyi, Jinxiu Road, Shajing Sub-dist., Bao'an Dist., Shenzhen City, Guangdong Province (Office; Plant)
Address Post code 518000
Ownership Unknown

GENERAL COMMENTS

RISK ANALYSIS

Established in Jun. 2012 with registered capital of CNY 1,000,000.00, SC is mainly engaged in manufacture and sales of connecting lines and other products. With development for years, subject has accumulated relatively rich industrial experience. Known from its financial data, its operating income of 2017 increases substantially. It is expected that its future development is positive.

According to the current financial information, SC's operating income of 2017 increases by 113.71% over that of 2016, indicating its business development is good. Subject's profit indexes of 2017 are higher than those of 2016 and it turns losses into gains, reflecting its profitability is improved. The company's turnover of total assets of 2017 is higher than that of 2016 but is still at a low level, showing its operation capacity of assets needs to be further improved.

REGISTRATION INFORMATION

REGISTRATION INFORMATION

Unified Social Credit Code 914403005990583205
AIC registration No. 440306106329752
Date of Establishment 2012-06-18
Registered Address Floor 3, Building 1, Beifang Yongfa Industry Park, Heyi, Jinxiu Road, Shajing Sub-dist., Bao'an Dist., Shenzhen City
Registry Market Supervision Administration - Shenzhen City
Legal Representative Cao Jie
Legal Form Limited Liabilities Company
Registered Capital CNY 1,000,000.00
Paid-in Capital CNY 1,000,000.00
Latest Year of Annual Report 2017
Operation duration 2012-06-18 to 2042-06-18
Business Scope Production and sales of high-definition digital converters, high-definition digital switchers, high-definition digital distributors, mobile phone/computer/TV electronic connecting wires, mobile phone/computer/TV adapters;
Sales of LED display screens, capacitance resistance screens, portable power sources, electronic products, computer connectors;
Operation of domestic trade, import and export of goods and technology

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(Of the above projects where a permit is required, permit shall be obtained.)

SHAREHOLDER INFORMATION

-	Name	% Ownership	Capital Contributed	Currency	Investment Way	Paid-in %	Country
1	Cao Jie	50.00	500,000.00	CNY	Capital	100	China
2	Cao Yu	50.00	500,000.00	CNY	Capital	100	China
Total		100.0	1,000,000				

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	Cao Jie
Country	China
Position	Executive Director; General Manager
Gender	Male
Age	40

INVOLVEMENT IN OTHER COMPANIES

No other involvement information of subject's legal representative is searched out from database.

MANAGEMENT

-	Name	Position	Gender
1	Cao Jie	Executive Director; General Manager	Male

DIRECTORS AND SUPERVISORS

-	Name	Position	Gender
1	Cao Yu	Supervisor	-
2	Cao Jie	Executive Director; General Manager	Male

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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;
- 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;
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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	Manufacture and sales of connecting wires and other products
Products & Service	SC is mainly engaged in manufacture and sales of connecting wires and other products. Its products include digital high-definition converters, extenders, HDMI connecting wires, DisplayPort connecting wires, MHL connecting wires, USB connecting wires, etc which are mainly equipped with TVs, computers and other equipment.

OPERATION FACILITIES

Business Address	Floor 3, Building 1, Beifang Yongfa Industry Park, Heyi, Jinxiu Road, Shajing Sub-dist., Bao'an Dist., Shenzhen City, Guangdong Province (Office; Plant)
Tel	(86 755)89490032
Post code	518000
Environment	Suburb
Ownership	Unknown
Traffic Condition	Convenient

SALES INFORMATION

Region	Products	Customer Type	Number of Customers	Payment Terms	Region	Percentage
Domestic	Connecting wires and other products	Traders, etc.	Over 5	Credit payment, according to the contract, etc.	Guangdong Province and its surrounding areas	40
International	Connecting wires and other products	Traders, etc.	Over 5	T/T, L/C, etc.	Hong Kong, France, Switzerland, etc.	60

OTHER INFORMATION Subject's sales business is carried out both at home and abroad mainly through direct selling and traders. Its customers are mainly traders. After years of operation, subject has established good cooperative relations with its customers.

PURCHASE INFORMATION

Region	Main Products Purchased	Number of Suppliers	Payment Terms	Region	Percentage
Domestic	Various types of electronic components, production equipment, office supplies and business services, etc.	Over 5	Credit payment, according to the contract, etc.	Guangdong Province and its surrounding areas	99
International	Production equipment	Over 2	T/T, L/C, etc.	USA, UK, etc.	1

OTHER INFORMATION Subject's raw materials and equipment are mainly purchased from the manufacturers and traders in Guangdong Province and its surrounding areas. Partial production equipment is imported from USA and UK etc. Its purchasing channels are relatively stable.

NOTE TO CREDIT RECORD

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Note SC's staff was cautious and refused to disclose the suppliers' names due to business secrecy. The suppliers' names are unavailable through public channels. Hence no payment record 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

COPYRIGHT

-	Copyright Information	File No.	Classification
1	Wireless Signal Receiving System of Intelligent Router	2016SR401538	10100-0000
2	High Efficiency Data Exchange and Processing System for Switches	2016SR401535	10100-0000
3	HDMI Switcher Video Control System	2016SR401405	10100-0000
4	HDMI Switcher Intelligent Correction Video Screen System	2016SR401400	10100-0000
5	High Precision DAC Testing System	2016SR400651	10100-0000
6	Digital-to-Analog Converter Correction CNC System	2016SR400610	10100-0000
7	Automatic Detection System for Ethernet Switches	2016SR394296	30200-0000
8	Router Temperature Control System	2016SR394289	30200-0000

EXPORT/IMPORT PERMIT

EXPORT/IMPORT PERMIT Yes

IMPORT / EXPORT DETAILS

2017 Import / Export Volume (USD 1,000)

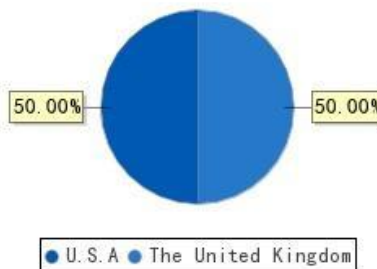
Import Volume	Export Volume
2	229

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2017 Importing Regions (USD 1,000)

Importing Regions	Import Volume
U.S.A	1
The United Kingdom	1

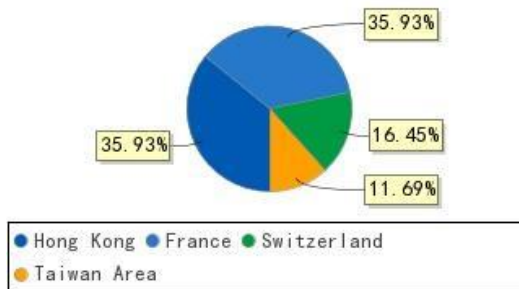
2017 Importing Countries Lay-out



2017 Exporting Regions (USD 1,000)

Exporting Regions	Export Volume
Hong Kong	83
France	83
Switzerland	38
Taiwan Area	27

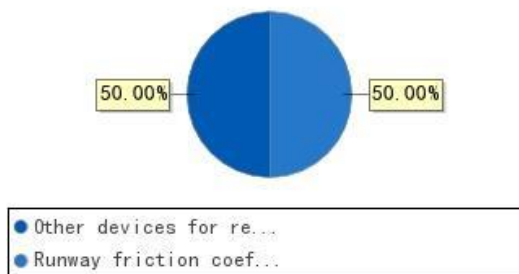
2017 Exporting Countries Lay-out



2017 Imported Products (USD 1,000)

Imported Products	Import Volume
Other devices for receiving, converting and transmitting or reproducing audio-visual or other data	1
Runway friction coefficient testers	1

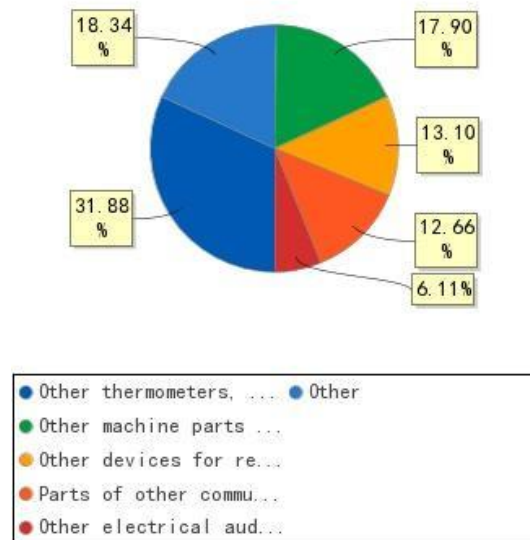
2017 Imported Products Lay-out



2017 Exported Products (USD 1,000)

Exported Products	Export Volume
Other thermometers, hydrometers, hygrometers, etc.	73
Other machine parts and accessories listed in heading No. 84.71	41
Other devices for receiving, converting and transmitting or reproducing audio-visual or other data	30
Parts of other communication equipment listed in heading No. 85.17	29
Other electrical audio or visual signal devices	14
Other	42

2017 Exported Products Lay-out



2016 Import / Export Volume (USD 1,000)

Import Volume	Export Volume
3	196

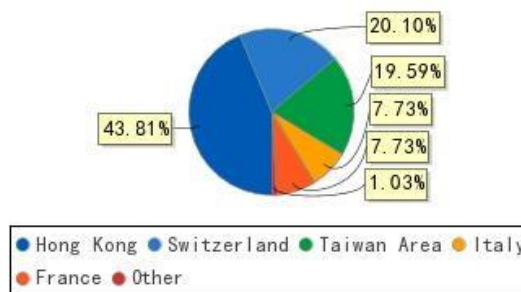
2016 Importing Regions (USD 1,000)

Importing Regions	Import Volume
Philippines	3

2016 Exporting Regions (USD 1,000)

Exporting Regions	Export Volume
Hong Kong	85
Switzerland	39
Taiwan Area	38
Italy	15
France	15
Other	2

2016 Exporting Countries Lay-out



2016 Imported Products (USD 1,000)

Imported Products

Integrated circuits used as processors and controllers (no matter whether or not with memory, converters, logic circuits, amplifiers, clock and timing circuits or other circuits)

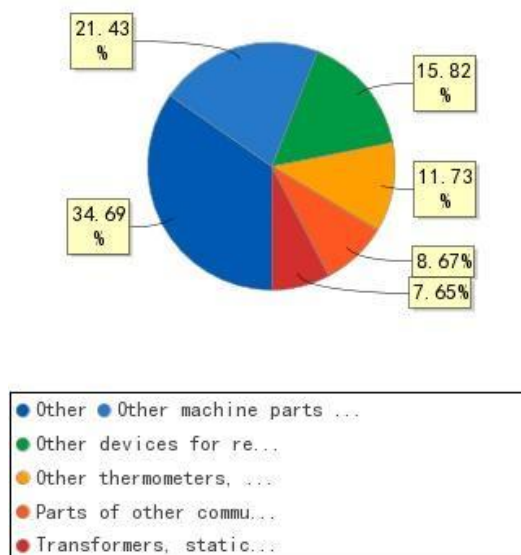
Import Volume

3

2016 Exported Products (USD 1,000)

Exported Products	Export Volume
Other machine parts and accessories listed in heading No. 84.71	42
Other devices for receiving, converting and transmitting or reproducing audio-visual or other data	31
Other thermometers, hydrometers, hygrometers, etc.	23
Parts of other communication equipment listed in heading No. 85.17	17
Transformers, static converters (e.g. rectifiers) and inductors: other	15
Other	68

2016 Exported Products Lay-out



2015 Import / Export Volume (USD 1,000)

Import Volume

1

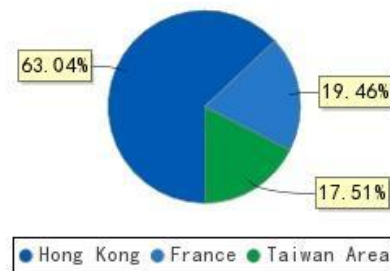
Export Volume

257

2015 Exporting Regions (USD 1,000)

Exporting Regions	Export Volume
Hong Kong	162
France	50
Taiwan Area	45

2015 Exporting Countries Lay-out



2015 Imported Products (USD 1,000)

Imported Products

Other inductors

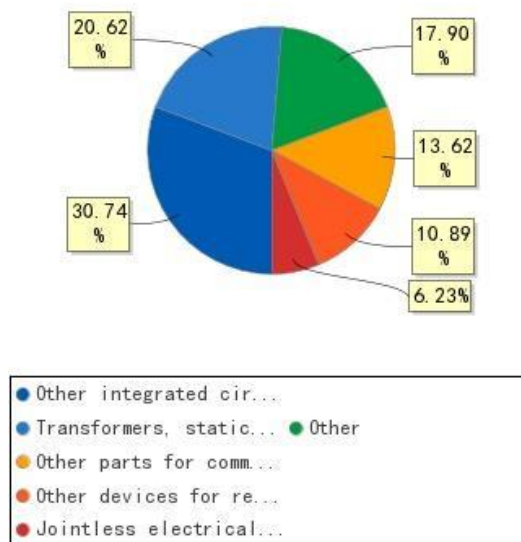
Import Volume

1

2015 Exported Products (USD 1,000)

Exported Products	Export Volume
Other integrated circuits	79
Transformers, static converters (e.g. rectifiers) and inductors: other	53
Other parts for commodities of heading No. 85.16	35
Other devices for receiving, converting and transmitting or reproducing audio-visual or other data	28
Jointless electrical conductors with rated voltage not exceeding 80 Volts	16
Other	46

2015 Exported Products Lay-out



EMPLOYEE

OTHER INFORMATION

SC's staff declined to disclose the employee information and no employee information is obtained through accessible sources. Hence no employee information can be provided in the report.

ADMINISTRATIVE INFORMATION

ADMINISTRATIVE LICENSES & IDENTIFICATIONS

-	License No.	License Name
1	[2016] 84373042	Change Registration of Limited Liabilities Company
License No.	[2016] 84373042	
License Name	Change Registration of Limited Liabilities Company	
Issuing date	2016-07-12	
Expire date	2042-06-18	
Issuing party	Market Supervision Administration – Shenzhen City	
License Content	Legal Form: Limited Liabilities Company; Registered Address: Floor 3, Building 1, Beifang Yongfa Industry Park, Heyi,	

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Jinxiu Road, Shajing Sub-dist., Bao'an Dist., Shenzhen City;
Legal Representative: Cao Jie (曹杰);
Date of Establishment: 2012-06-18

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.

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.

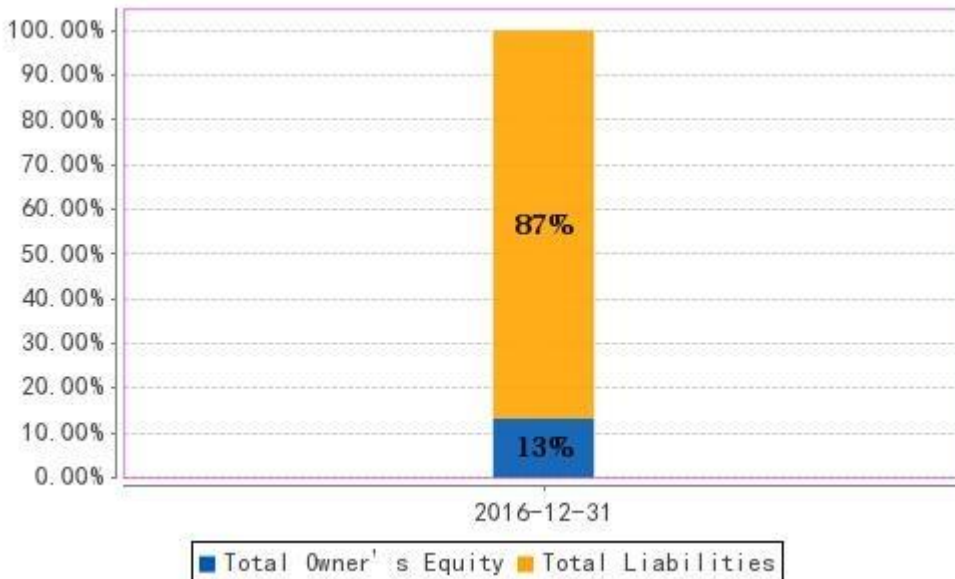
Assets

Year	2016-12-31	2017-12-31
Report Type	Annual Report	Annual Report
Statement Type	Individual	Individual
Source	AIC	AIC
Audited or Not	Unknown	Unknown
Total Assets	4,864	5,693

Liabilities

Year	2016-12-31	2017-12-31
Total Liabilities	4,224	-
Total Owner's Equity	640	-
Total Liabilities and Owner's Equity	4,864	5,693

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Income Statement

Year	2016-12-31	2017-12-31
Operating Income	1,349	2,883
Total Profit	-157	7
Income Tax	0	1
Net Profit	-157	6

GROWTH RATE OF MAJOR FINANCIAL

	2016	Growth(%)	2017
Operating Income	1,349	113.71	2,883
Total Assets	4,864	17.04	5,693
Total Profit	-157	104.46	7
Net Profit	-157	103.82	6
Total Liabilities	4,224	-	-
Total Owner's Equity	640	-	-

IMPORTANT RATIO

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Profitability	2016	2017
Return on net assets (%)	-24.53	-
Return on total assets (%)	-3.23	0.11
Net profit margin (%)	-11.64	0.21
Operation capacity	2016	2017
Turnover of total assets	0.28	0.51
Solvency	2016	2017
Liabilities to assets ratio (%)	86.84	-
Development capacity	2016	2017
Yearly Growth of Operating Income (%)	-	113.71
Yearly growth of total assets (%)	-	17.04

FINANCIALS & ANALYSIS

Financial Note	Analysis
1.	Subject's detailed financial information of 2017 and 2016 is unavailable through all accessible sources. Subject's staff was contacted but declined to provide relevant financial information due to business secrecy. Hence only subject's financial summaries of 2017 and 2016 obtained from AIC source are provided for client's reference.
2.	Subject's operating income in 2017 increased greatly over that in 2016. The company's staff was contacted but refused to disclose relevant reasons due to business secrecy. According to possible analysis, subject's business development in 2017 was good, and the increase in volume of business leads to the increase in operating income. The above analysis is provided only for client's reference.

INDUSTRY INFORMATION

INDUSTRY CODE

SIC (China)	3831, Production of Electric Wire & Cable [Major]
ISIC	2732, Manufacture of other electric wires and cables
NACE	27.32, Manufacture of other electric wires and cables

INDUSTRY FINANCIAL AVERAGE

-	2016	Subject	Best(10%)	Average	Worst(10%)
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Solvency	Liabilities to Assets Ratio (%)	86.84	45.90	55.62	73.44
	Current ratio	-	2.35	1.17	0.49
	Quick ratio	-	1.47	0.73	0.31
Development Capacity	Yearly Growth of Operating Income (%)	-	37.70	17.30	-2.16
	Yearly Growth of Gross Profit (%)	-	40.10	21.34	-3.97
	Yearly Growth of Total Assets (%)	-	22.51	10.04	-10.89
Profitability	Return on net assets (%)	-24.53	11.54	1.38	-8.73
	Return on total assets (%)	-3.23	8.91	0.81	-3.63
	Gross profit margin (%)	-	15.42	0.92	-10.80
Operation Capacity	Turnover of total assets	0.28	2.28	1.27	0.43
	Turnover of current assets	-	3.08	1.50	0.75
	Turnover days of account receivable	-	34.78	79.45	222.17
-	2017	Subject	Best(10%)	Average	Worst(10%)
Solvency	Liabilities to Assets Ratio (%)	-	51.00	60.60	84.15
	Current ratio	-	2.13	1.05	0.49
	Quick ratio	-	1.34	0.66	0.31
Development Capacity	Yearly Growth of Operating Income (%)	113.71	19.99	0.51	-17.84
	Yearly Growth of Gross Profit (%)	-	18.97	0.51	-23.62
	Yearly Growth of Total Assets (%)	17.04	20.09	8.87	-12.35
Profitability	Return on net assets (%)	-	10.00	1.22	-10.61
	Return on total assets (%)	0.11	7.45	0.71	-4.49
	Gross profit margin (%)	-	15.61	0.92	-11.22
Operation Capacity	Turnover of total assets	0.51	1.92	1.01	0.30

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Turnover of current assets	-	2.52	1.11	0.51
Turnover days of account receivable	-	38.27	86.57	259.71

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.32
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

Analysis Done by :	NIS
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)