

## MIRA INFORM REPORT

<b>Report No. :</b>	483882
<b>Report Date :</b>	05.01.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	SHENZHEN SUNELL TECHNOLOGY CORPORATION
<b>Registered Office :</b>	Room 104, Bldg. C, 1/F, Aerospace Mircomoto Building, 5th Industrial Zone, Beihuan Road, Xili Street, Nanshan District, Shenzhen, Guangdong Province
<b>Country :</b>	China
<b>Date of Incorporation :</b>	04.11.2002
<b>Unified Social Credit Code :</b>	914403007451538530
<b>Legal Form :</b>	Shares Limited Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Subject includes developing and manufacturing and selling building intelligent monitoring camera, image processor, and digital hard disk control host; domestic trade; and import &amp; export business.</li> <li>• Subject is mainly engaged in manufacturing and selling intelligent video products.</li> </ul>
<b>No. of Employees :</b>	236

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but Correct
<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**

Country Name	Previous Rating (30.06.2017)	Current Rating (30.09.2017)
China	A2	A2

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. Measured on a purchasing power parity (PPP) basis that adjusts for price differences, China in 2016 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.

After keeping its currency tightly linked to the US dollar for years, China in July 2005 moved to an exchange rate system that references a basket of currencies. From mid-2005 to late 2008, the renminbi 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 allowed resumption of a gradual liberalization. In 2015, the People's Bank of China announced it would continue to carefully push for full convertibility of the renminbi (RMB) after the currency was accepted as part of the IMF's special drawing rights basket. After engaging in one-way, large-scale intervention to resist appreciation of the RMB for a decade, China's 2016 intervention in foreign exchange markets has sought to prevent a rapid RMB depreciation that would have negative consequences for the United States, China, and the global economy.

China's economic growth has slowed since 2011. The Chinese Government faces numerous economic challenges including: (a) reducing its high domestic savings rate and correspondingly low domestic household consumption; (b) servicing its high corporate debt burdens to maintain financial stability; (c) facilitating higher-wage job opportunities for the aspiring middle class, including rural migrants and college graduates, while maintaining competitiveness; (d) dampening speculative investment in the real estate sector; (e) reducing industrial overcapacity; and (f) raising productivity growth rates through the more efficient allocation of capital. 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 only marginal progress toward these rebalancing goals. Under President Xi Jinping, Beijing has signaled its understanding that China's long-term economic health depends on giving the market a more decisive role in allocating resources, but has moved slowly on market-oriented reforms because of potential negative consequences for stability and short-term economic growth. He has also increased state-control over key sectors and Party control over state-owned enterprises. 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"



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**MIRA INFORM PRIVATE LIMITED**

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role of the state in the economy, a stance that threatens to discourage private initiative and make the economy less efficient over time.

Source : CIA

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## **COMPANY NAME AND ADDRESS**

<b>COMPANY NAME</b>	Shenzhen Sunell Technology Corporation
<b>CURRENT ADDRESS</b>	4-5/F, Aerospace Mircomoto Building, No. 2 Road, Hi-Tech Industrial Park North Nanshan District, Shenzhen, Guangdong Province 518057 PR China
<b>REGISTERED ADDRESS</b>	Room 104, Bldg. C, 1/F, Aerospace Mircomoto Building, 5th Industrial Zone, Beihuan Road, Xili Street, Nanshan District, Shenzhen, Guangdong Province
<b>TEL. NO.</b>	86 (0) 755-86026442
<b>FAX NO.</b>	86 (0) 755-86026152

## **EXECUTIVE SUMMARY**

DATE OF REGISTRATION	: NOVEMBER 4, 2002
UNIFIED SOCIAL CREDIT CODE	: 914403007451538530
LEGAL FORM	: SHARES LIMITED COMPANY
CHIEF EXECUTIVE	: WU LING (LEGAL REPRESENTATIVE)
REGISTERED CAPITAL	: CNY 56,050,000
STAFF	: 236
BUSINESS CATEGORY	: MANUFACTURING & TRADING
REVENUE	: N/A (AS OF DEC. 31, 2016)
EQUITIES	: N/A (AS OF DEC. 31, 2016)
WEBSITE	: <a href="http://www.sunell.com.cn">www.sunell.com.cn</a>
E-MAIL	: <a href="mailto:sales@sunell.com.cn">sales@sunell.com.cn</a>
PAYMENT	: SLOW BUT CORRECT
MARKET CONDITION	: COMPETITIVE
FINANCIAL CONDITION	: N/A
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:-
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 a shares limited company of PRC with State Administration of Industry & Commerce (SAIC) under Unified Social Credit Code: 914403007451538530.

SC's Import and Export Enterprise Code: 4403745153853

SC's registered capital: CNY 56,050,000

SC's paid-in capital: CNY 56,050,000

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

Date	Change Contents	of	Before the change	After the change
2015-6-25	Legal Representative		Liu Xiangyang	Wu Ling
2017-6-14	Registration Unified Social Credit Code	No./ Social	440301103037052	914403007451538530

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

Name of Shareholder (s)	% of Shareholding
Liu Xiangyang	47.68
Wu Ling	19.67
Dongfang Fuhai (Wuhu) Equity Investment Fund (Limited Partnership)	6.80
Shenzhen Renhemei Investment Development Co., Ltd.	6.20
Li Hanqing	4.28

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Dongfang Fuhai (Wuhu) Bo. 2 Equity Investment Fund (Limited Partnership)	3.20
Shenzhen Zhizhonghe Investment Co., Ltd.	2.68
Liu Xiangming	2.00
Yang Chaofeng	1.78
Zhang Bo	1.31
Cao Ke	1.00
Zhang Xufeng	0.85
Wu Ping	0.85
Huang Yong	0.85
Li Yanping	0.85

**SC's Chief Executives:-**

<b>Position</b>	<b>Name</b>
Legal Representative, General Manager and Director	Wu Ling
Chairman	Liu Xiangyang
Director	Wu Hanjun
	Li Jiangxue
	Liu Ming
	Li Daiyun
	Gao Xinlei
	Liu Jianwei
Supervisor	

**RECENT DEVELOPMENT**

No recent development was found during our checks at present.

**SHAREHOLDER CHART & BACKGROUND**

<b>Name</b>	<b>% of Shareholding</b>
Liu Xiangyang	47.68
Wu Ling	19.67
Dongfang Fuhai (Wuhu) Equity Investment Fund (Limited Partnership)	6.80
Shenzhen Renhomei Investment Development Co., Ltd.	6.20
Li Hanqing	4.28
Dongfang Fuhai (Wuhu) Bo. 2 Equity Investment Fund (Limited Partnership)	3.20
Shenzhen Zhizhonghe Investment Co., Ltd.	2.68
Liu Xiangming	2.00
Yang Chaofeng	1.78
Zhang Bo	1.31
Cao Ke	1.00
Zhang Xufeng	0.85

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Wu Ping	0.85
Huang Yong	0.85
Li Yanping	0.85

## **MANAGEMENT**

### **Wu Ling, Legal Representative, General Manager and Director**

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

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

### **Liu Xiangyang, Chairman**

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

At present, working in SC as chairman

### **Director**

Wu Hanjun  
Li Jiangxue  
Liu Ming

### **Supervisor**

Li Daiyun  
Gao Xinlei  
Liu Jianwei

## **BUSINESS OPERATION**

SC's registered business scope includes developing and manufacturing and selling building intelligent monitoring camera, image processor, and digital hard disk control host; domestic trade; and import & export business.

SC is mainly engaged in manufacturing and selling intelligent video products.

SC's products mainly include:

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- Network Camera
- Analog Camera
- PTZ Camera
- Network Thermal
- NVR
- DVR
- Software
- Accessories
- Dedicated Products

Trademark:



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

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

=====  
Corporativo Inalarm Sa De Cv  
Sistemas Y Servicios De Com

**Staff & Office:**

-----  
SC is known to have approx. 236 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 & branch at present,**

Shenzhen Sunell Zhihu Technology Co., Ltd.  
Shenzhen Sunell Information Technology Co., Ltd.  
Shenzhen Sunell Technology Corporation Longgang Branch

## ***PAYMENT***

**Overall payment appraisal:**

Excellent    Good    Average    Fair    Poor    Not yet be determined

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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:**

China Merchants Bank Shenzhen Hi-tech Park Sub-branch  
AC#: 75590307771010

## ***FINANCIALS***

SC's financials are not filed in local SAIC, and SC also refused to release the details.

## ***CONCLUSIONS***

SC is considered medium-sized in its line with 16 years history. Credit dealings with SC should be confined into moderate amount at present.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.39
UK Pound	1	INR 85.74
Euro	1	INR 76.25
CNY	1	INR 9.77

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	NIT

**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)

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