

**CHANGHONG (HONGKONG) TRADING LIMITED - 484062 06-JAN-2018.HTMPAGE NO. : 1**

**MIRA INFORM REPORT**

<b>Report No. :</b>	484062
<b>Report Date :</b>	06.01.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	CHANGHONG (HONGKONG) TRADING LIMITED
<b>Registered Office :</b>	Room 1412, 14/F., West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan
<b>Country :</b>	Hongkong
<b>Date of Incorporation :</b>	24.05.2005
<b>Com. Reg. No.:</b>	35656159
<b>Legal Form :</b>	Private Limited Company.
<b>Line of Business :</b>	Importer and Exporter of Air-Conditioners, Electronic Products, Other Electric Appliances.
<b>No. of Employees :</b>	14. (Including Associates)

**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+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
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***CHANGHONG (HONGKONG) TRADING LIMITED - 484062 06-JAN-2018.HTMPAGE NO. : 2***

<b>Payment Behaviour :</b>	Regular
<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)
Hongkong	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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**CHANGHONG (HONGKONG) TRADING LIMITED - 484062 06-JAN-2018.HTMPAGE NO. : 3**

**HONGKONG - ECONOMIC OVERVIEW**

Hong Kong has a free market economy, highly dependent on international trade and finance - the value of goods and services trade, including the sizable share of reexports, is about four times GDP. Hong Kong has no tariffs on imported goods, and it levies excise duties on only four commodities, whether imported or produced locally: hard alcohol, tobacco, hydrocarbon oil, and methyl alcohol. There are no quotas or dumping laws. Hong Kong continues to link its currency closely to the US dollar, maintaining an arrangement established in 1983.

Hong Kong's open economy left it exposed to the global economic slowdown that began in 2008. Although increasing integration with China through trade, tourism, and financial links aided a more rapid initial recovery than many observers anticipated, its continued reliance on foreign trade and investment leaves it vulnerable to renewed global financial market volatility or a slowdown in the global economy.

The Hong Kong Government is promoting the Special Administrative Region (SAR) as the site for Chinese renminbi (RMB) internationalization. Hong Kong residents are allowed to establish RMB-denominated savings accounts; RMB-denominated corporate and Chinese government bonds have been issued in Hong Kong; and RMB trade settlement is allowed. The territory far exceeded the RMB conversion quota set by Beijing for trade settlements in 2010 due to the growth of earnings from exports to the mainland. RMB deposits grew to roughly 9.4% of total system deposits in Hong Kong by the end of 2015. The government is pursuing efforts to introduce additional use of RMB in Hong Kong financial markets and is seeking to expand the RMB quota.

The mainland has long been Hong Kong's largest trading partner, accounting for about half of Hong Kong's total trade by value. Hong Kong's natural resources are limited, and food and raw materials must be imported. As a result of China's easing of travel restrictions, the number of mainland tourists to the territory has surged from 4.5 million in 2001 to 47.3 million in 2014, outnumbering visitors from all other countries combined. Mainland visitors to Hong Kong declined 3% in 2015 to approximately 45.7 million, reflecting an overall drop of 2.5% in total visitors to Hong Kong. Hong Kong has also established itself as the premier stock market for Chinese firms seeking to list abroad. In 2015, mainland Chinese companies constituted about 51% of the firms listed on the Hong Kong Stock Exchange and accounted for about 62.1% of the exchange's market capitalization. During the past decade, as Hong Kong's manufacturing industry moved to the mainland, its service industry has grown rapidly. In 2014, Hong Kong and China signed a new agreement on achieving basic liberalization of trade in services in Guangdong Province under the Closer Economic Partnership Agreement, adopted in 2003 to forge closer ties between Hong Kong and the mainland. The new measures, effective March 2015, cover a negative list and a most-favored treatment provision, and will improve access to the mainland's service sector for Hong Kong-based companies.

Credit expansion and a tight housing supply have caused Hong Kong property prices to rise rapidly; consumer prices increased 4.4% in 2014, but slowed to 2.9% in 2015. Lower- and middle-income segments of the population are increasingly unable to afford adequate housing.

Hong Kong's economic integration with the mainland continues to be most evident in the banking and finance sector. Initiatives like the Hong Kong-Shanghai Stock Connect, the Mutual Recognition of Funds, and The Hong Kong Shanghai Gold Connect are all important steps towards opening up the Mainland's capital markets and has reinforced Hong Kong's leading role as China's offshore RMB market. Additional connect schemes from bonds to commodities and other investment products are also under exploration by Hong Kong authorities.

Source : CIA

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***CHANGHONG (HONGKONG) TRADING LIMITED - 484062 06-JAN-2018.HTMPAGE NO. : 4***

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## **COMPANY NAME AND ADDRESS**

### **CHANGHONG (HONGKONG) TRADING LIMITED**

ADDRESS: Room 1412, 14/F., West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong.

PHONE: 852-3690 2366

FAX: 852-3690 2108

E-MAIL: [eileen.yang@changhong.com](mailto:eileen.yang@changhong.com)

## **MANAGEMENT**

Managing Director: Ms. Hu Jia

## **SUMMARY**

Incorporated on: 24th May, 2005.

Organization: Private Limited Company.

Issued Share Capital: HK\$200,000,000.00

Business Category: Electric Product Trader.

Group Turnover: RMB67,175,343,225.71 Yuan (Year ended 31-12-2016)

Company Employees: 14. (Including associates)

Group Employees : 60,439 (As at 31-12-2016)

Main Dealing Banker: Bank of China (Hong Kong) Ltd., Hong Kong.

Banking Relation: Good.

## **ADDRESS**

### **Registered Head Office:-**

Room 1412, 14/F., West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong.

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***CHANGHONG (HONGKONG) TRADING LIMITED - 484062 06-JAN-2018.HTMPAGE NO. : 5***

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**Holding Company:-**

Sichuan Changhong Electric Co. Ltd. [Changhong], China.

**Ultimate Holding Company:-**

Sichuan Changhong Electronic Holdings Co. Ltd., China.

**Affiliated/Associated Companies:-**

Changhong Group of Companies  
Apex Digital Inc., British Virgin Islands.  
Apex Honour Resources Ltd., British Virgin Islands.  
BVCH Optronics (Sichuan) Co. Ltd., China.  
Changchun Changhong Electric Technologies Co. Ltd., China.  
Changhong (Hong Kong) Enterprises Ltd., Hong Kong.  
Changhong Deutschland Ltd., Germany.  
Changhong Electric (Australia) Pty. Ltd., Australia.  
Changhong Electric India Pvt. Ltd., India.  
Changhong Electric Middle East FZE, UAE.  
Changhong Europe Electric s.r.o., Czech Republic.  
Changhong IT (Hong Kong) Information Products Co. Ltd., Hong Kong.  
Changhong IT Information Products Co. Ltd., China.  
Changhong Jiahua Holdings Ltd., Bermuda / Hong Kong.  
Changhong Overseas Development Ltd., Hong Kong. (Same address)  
Changhong Ruba Trading Co. (Pvt) Ltd., Pakistan.  
Changhong Russia Electric Co. Ltd., Russia.  
Changhong USA Inc., US.  
Electra Investments B.V., the Netherlands.  
Fit Generation Holding Ltd., British Virgin Islands.  
Guangdong Changhong Digital Technology Co. Ltd., China.  
Guangdong Changhong Electronics Co. Ltd., China.  
Guohong Communications Digital Group Co. Ltd., China.  
Hefei Changhong Industry Co. Ltd., China.  
Hefei Meiling Co. Ltd., China.  
Huayi Compressor Co. Ltd., China.  
Jiangsu Changhong TV Co. Ltd., China.  
Mianyang Guohong Communication Digital Group Co. Ltd., China.  
Orion OLED Co. Ltd., South Korea.  
Orion PDP Co. Ltd., South Korea.  
P.T. Changhong Electric Indonesia, Indonesia.  
PT Changhong Meiling Electric Indonesia, Indonesia.  
Safe & Nice Hong Kong Holdings Ltd., Hong Kong.  
Sichuan CCO Display Technology Co. Ltd., China.  
Sichuan Changhong Electric Power Co. Ltd., China.  
Sichuan Changhong Network Technologies Co. Ltd., China.  
Sichuan Changhong New Energy Technology Co. Ltd., China.  
Sichuan Changhong Precision Electronics Technology Co. Ltd., China.  
Sichuan Changhong-Sinew Technologies Co. Ltd., China.  
Sichuan TECO Changhong Precision Co. Ltd., China.  
Sterope Investments B.V., the Netherlands.

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***CHANGHONG (HONGKONG) TRADING LIMITED - 484062 06-JAN-2018.HTMPAGE NO. : 6***

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Sufficient Value Group Ltd., British Virgin Islands.  
Wide Miracle Ltd., British Virgin Islands.  
etc.

## ***BUSINESS REGISTRATION NUMBER***

35656159

## ***COMPANY FILE NUMBER***

0972481

## ***MANAGEMENT***

Managing Director: Ms. Hu Jia  
Marketing Manager: Ms. Yang Lu, Eileen

## ***ISSUED SHARE CAPITAL***

HK\$200,000,000.00

## ***SHAREHOLDER***

(As per registry dated 24-05-2017)

Name	No. of shares
Sichuan Changhong Electric Co. Ltd. 35, East Mian Xing Road, High-Tech Park, Mian Yang, Sichuan, China.	200,000,000 =====

## ***DIRECTORS***

(As per registry dated 31-10-2017)

Name	Address
(Nationality)	

**CHANGHONG (HONGKONG) TRADING LIMITED - 484062 06-JAN-2018.HTMPAGE NO. : 7**

Name (Nationality)	Address
HU Jia	No. 321, Block 76, No. 5 Yue Jin Lu, Fu Cheng Qu, Mian Yang Shi, Si Chuan Sheng, China.
CHEN Hua	Purchase Department, 35# East Mian Xing Road, Hi-Tech Park, Mian Yang, Sichuan, China.
SHI Qiang	No. 111, 71 Chuang, No. 5 Yue Jin Road, Fu Cheng District, Mian Yang City, Sichuan Province, China.
ZHANG Di	No. 5, 3/F., Unit 4, No. 1 Jianshe Street, Fu Cheng District, Mian Yang City, Sichuan Province, China.
HE Jiayou	No. 361, Block 63, No. 5 Yuejin Road, Fu Cheng District, Mian Yang City, Sichuan Province, China.

## **SECRETARY**

(As per registry dated 24-05-2017)

Name	Address	Co. No.
SBC Corporate Services Ltd.	Room B, 10/F., Tower A, Billion Centre, 1 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong.	0618863

## **HISTORY**

The subject was incorporated on 24th May, 2005 as a private limited liability company under the Hong Kong Companies Ordinance.

The subject was formerly located at Room 3701, 37/F., West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong, moved to the present address in 29th May, 2012.

The subject changed its directors on 31st October, 2017.

Apart from these, neither material change nor amendment has been ever traced and noted.

## **OPERATIONS**

Activities: Importer and Exporter.

Lines: Air-conditioners, electronic products, other electric appliances.

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***CHANGHONG (HONGKONG) TRADING LIMITED - 484062 06-JAN-2018.HTMPAGE NO. : 8***

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Employees: 14. (Including associates)

Group Employees: 60,439 (As at 31-12-2016)

Materials/Commodities: Imports raw materials from European countries, some Asian countries and finished products from China.

Markets: Europe, Australia, North America, etc.

Group Turnover:-  
RMB52,334,149,134.26 Yuan (Year ended 31-12-2012)  
RMB58,875,274,661.52 Yuan (Year ended 31-12-2013)  
RMB59,619,884,745.33 Yuan (Year ended 31-12-2014)  
RMB64,847,813,147.02 Yuan (Year ended 31-12-2015)  
RMB67,175,343,225.71 Yuan (Year ended 31-12-2016)  
RMB48,498,804,572.09 Yuan (9 months ended 30-09-2016)  
RMB54,447,608,636.37 Yuan (9 months ended 30-09-2017)

Terms/Sales: L/C or as per contracted.

Terms/Buying: Various terms.

## ***FINANCIAL INFORMATION***

Issued Share Capital: HK\$200,000,000.00

Mortgage or Charge: (See attachment)

Group Net Profit / (Loss) Attributable to Shareholders:-  
RMB 325,328,360.29 Yuan (Year ended 31-12-2012)  
RMB 512,481,605.58 Yuan (Year ended 31-12-2013)  
RMB 58,857,812.40 Yuan (Year ended 31-12-2014)  
(RMB1,973,601,189.38 Yuan) (Year ended 31-12-2015)  
RMB 554,784,735.52 Yuan (Year ended 31-12-2016)  
RMB 521,769,384.56 Yuan (9 months ended 30-09-2016)  
RMB 167,110,461.08 Yuan (9 months ended 30-09-2017)

Profit or Loss: Group & Company made profits in 2016.

Condition: Keeping in an active and good condition.

Facilities: Making active use of general banking facilities.

Payment: Met trade commitments as contracted.

Commercial Morality: Good.

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***CHANGHONG (HONGKONG) TRADING LIMITED - 484062 06-JAN-2018.HTMPAGE NO. : 9***

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**Bankers:-**

Bank of China (Hong Kong) Ltd., Hong Kong.  
RB International Finance (Hong Kong) Ltd., Hong Kong.  
Industrial & Commercial Bank of China (Asia) Ltd., Hong Kong.  
Deutsche Bank AG, Hong Kong Branch.  
Société Générale, Hong Kong Branch.  
The Bank of East Asia Ltd., Hong Kong.

**Standing:**

Very Good.

## **GENERAL**

Changhong (Hongkong) Trading Limited is a wholly-owned subsidiary of Sichuan Changhong Electric Co. Ltd. [Changhong] which is a China-based and listed firm. The subject is responsible for overseas marketing and re-exporting the products of Changhong.

In October of 2017, the subject's old director Yao Bing resigned and two new directors Mr. Zhang Di and Mr. He Jiayou joined in as directors.

The subject is also known as Changhong Hongkong in abbreviation. It has increased its share capital to HK\$200 million in March 2012.

The subject has had another associated firm known as Changhong Jiahua Holdings Ltd. [Jiahua/formerly China Data Broadcasting Holdings Ltd.]. Jiahua is a listed firm in Hong Kong bearing the stock code 8016.

At present, Changhong and its subsidiaries are holding 52.53% of Jiahua's interests.

Since Changhong is the largest shareholder of Jiahua, it has had the right to control the Jiahua Group. Now, Jiahua has become an arm for overseas development of Changhong.

Established in 1958, Changhong is a listed firm in China. It became a public traded company with shares listed on the Shanghai Stock Exchange bearing stock code 600839 in March 1994.

Changhong is located at Mianyang City, Sichuan Province, China. Changhong is now one of the largest Chinese consumer electronics providers specialized in R&D, manufacturing and marketing consumer electronics products.

Today, Changhong has set up branches and joint ventures worldwide. It has established overseas branches and representative offices in the United States, Europe, Australia, Russia, Turkey, Thailand, India, Southeast Asia and the Middle East and is continuing setting up branches and offices in the other markets. With a world-class manufacturing facility, claimed by Changhong, it has got the ISO 9001 and ISO 14001 certifications. Its products are in conformity with international standards such as 3C, UL, FCC, FDA, CE, SASO, GS, CB, etc. Changhong has more than 20,000 Sales and Service outlets throughout the world. Its products have found ready markets in over 100 countries and regions.

Changhong has established many joint laboratories with Toshiba, Sanyo, GE, Microsoft, TI, Samsung, LG, Philips, etc. It also has established R&D centres in Shanghai and Shenzhen Special Economic Zone in China, American Silicon Valley, and Japan.

With advantages of four R&D and manufacturing bases located in Mianyang, Zhongshan, Nantong, and Changchun in China, Changhong has become an industry leader and the largest supplier of consumer electronics in Asia.

In the years ahead, the subject will keep on developing products for the military uses. It is also developing more products for the general householders.

In 2016, Changhong's turnover amounted to RMB67.2 billion Yuan, grew by 3.7% as compared with RMB64.8 billion Yuan in 2015; net profit attributable to shareholders for the year was RMB554.8 million Yuan, as compared with a loss of RMB1,973.6 million Yuan in 2015.

**CHANGHONG (HONGKONG) TRADING LIMITED - 484062 06-JAN-2018.HTMPAGE NO. : 10**

For the 9 months ended 30th September, 2017, Changhong's turnover amounted to RMB54.4 billion Yuan, grew by 12.2% as compared with RMB48.5 billion Yuan in the same period of 2016; net profit attributable to shareholders for the year was RMB167.1 million Yuan, decreased by 68.0% as compared with a profit of RMB521.8 million Yuan in the same period of 2016.

It is predicted that the net profit in the fully year of 2017 will decrease substantially as compared with previous year.

The following table shows the financial highlights of the subject:

Unit: RMB' million Yuan (year ended 31 December)

Items	2016	2015
Revenue	2.84	2.79
Net Profit	0.24	(0.06)
Total Assets	1.10	1.38
Net Assets	0.99	0.08

For the year ended 31st December, 2016, the turnover of the subject amounted to RMB2.84 million Yuan (2015: RMB2.79 million Yuan). Its net profit was RMB0.24 million (loss of 2015: RMB 0.06 million Yuan).

As at 31st December, 2016, Changhong Group had about 60,493 employees.

The subject is fully supported by Changhong.

The history of the subject in Hong Kong is over twelve years and seven months.

On the whole, consider it good for normal business engagements.

## ***MORTGAGE OR CHARGE***

Date	Description of Instrument	Mortgagee
21-07-2008	Third Party Charge Over Cash Deposit	RZB Austria Finance (Hong Kong) Ltd. [Now known as RB International Finance (Hong Kong) Ltd.]
20-05-2011	Trade Finance Security Assignment	Industrial & Commercial Bank of China (Asia) Ltd., Hong Kong.
23-08-2011	An Agreement of Cash Pledge	Deutsche Bank (China) Co. Ltd., Guangzhou Branch on behalf of Deutsche Bank AG, Hong Kong Branch.
23-08-2011	Security Agreement	Deutsche Bank AG, Hong Kong Branch.
05-03-2012	Security Agreement	Deutsche Bank AG, Singapore Branch. One Raffles Quay, South Tower, #14-00, Singapore 048593.
05-03-2012	An Agreement of Cash Pledge	Deutsche Bank (China) Co. Ltd., Guangzhou Branch. 2202-03 Teem Tower, 2008 Tianhe

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***CHANGHONG (HONGKONG) TRADING LIMITED - 484062 06-JAN-2018.HTMPAGE NO. : 11***

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29-08-2013	HK Account Charge dated 29th August 2013 executed by the Chargor, the chargee and Societe Generale, Hong Kong Branch as Account Bank	Road, Guangzhou 510620, China. Societe Generale 17, Cours Valmy Paris-La Defense Cedex FR 92987, France.
03-04-2014	Charge Over Securities and Deposits with the Bank	The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.
03-04-2014	Charge Over Securities and Deposits with the Bank (Unlimited Amount)	The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.
29-03-2016	Deed of Indemnity, Charge Over Deposits and Set- Off	Bank of China (Hong Kong) Ltd., Hong Kong.
25-04-2017	Trade Finance Security Assignment	The Bank of East Asia Ltd., Hong Kong.

**CHANGHONG (HONGKONG) TRADING LIMITED - 484062 06-JAN-2018.HTMPAGE NO. : 12**

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.38
UK Pound	1	INR 86.02
Euro	1	INR 76.50
HKD	1	INR 8.10

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

**INFORMATION DETAILS**

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

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**CHANGHONG (HONGKONG) TRADING LIMITED - 484062 06-JAN-2018.HTMPAGE NO. : 13**

**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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