

MIRA INFORM REPORT

Report No. :	517320
Report Date :	04.07.2018

IDENTIFICATION DETAILS

Name :	SHENZHEN OLANDA ELECTRONIC CO., LTD.
Registered Office :	No. 629, Floor 6, Block 3, Building B, Shenzhen City Mingyou Industrial Product Display Purchasing Center, Baoyuan Road, Xixiang Sub-district, Bao'an District, Shenzhen City
Country :	China
Financials (as on) :	31.12.2017
Date of Incorporation :	11.05.2010
Unified Social Credit Code :	914403005554043247
Legal Form :	Limited Liabilities Company
Line of Business :	Subject is mainly engaged in sales business of electronic components. Its products mainly include PTC thermistor, delay starting resistor, compressor startup circuit (chip), heating chip, demagnetization element, ripple component, constant temperature heating resistance, overheat protective thermistor, sensor.
No. of Employees :	10

RATING & COMMENTS

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

MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear

NOTES :

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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 (31.12.2017)	Current Rating (01.04.2018)
China	A2	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. 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 announced it would allow a resumption of gradual liberalization. From 2013 until early 2015, the renminbi (RMB) appreciated roughly 2% against the dollar, but the exchange rate fell 13% from mid-2015 until end-2016 amid strong capital outflows in part stemming from the August 2015 official devaluation; in 2017 the RMB resumed appreciating against the dollar – roughly 7% from end-of-2016 to end-of-2017. From 2013 to 2017, China had one of the fastest growing economies in the world, averaging slightly more than 7% real growth per year. 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 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 Lady (whose name was refused to be disclosed)
Tel (86 755) 29411610-8003
Investigation Way Telephone

ORDER DETAILS & INVESTIGATION RESULTS

-	Order Information	Verification
Name(English)	Hwalon Electronic Limited	English name of the offshore company registered in Hong Kong which is mainly used in foreign trade business.
Address (English)	Rm,629, Area 3, Block B, Mingyou Industrial Park, Bao an, Shenzhen, China 518101	Incomplete
Tel	+86-755-29411610-8003	Correct

BASIC INFORMATION

Name (English) SHENZHEN OLANDA ELECTRONIC CO., LTD. (Given by Official Sources)
Unified Social Credit Code 914403005554043247
AIC registration No. 440306104664040
National Organization Code 555404324
Company Status Operational
Executive Fu Zhenning
Registered Capital CNY 500,000.00
Date of Establishment 2010-05-11
Employee 10
Company Size Microenterprise
SIC (China) 5179,Wholesale of Other Mechanical Equipment and Electronic Products
Import and Export Enterprise Code 4403555404324
Import/Export Permit Yes

CONTACTS

Tel (86 755)29411610-8003
Address No. 629, Floor 6, Block 3, Building B, Shenzhen City Mingyou Industrial Product Display Purchasing Center, Baoyuan Road, Xixiang Sub-district, Bao'an District, Shenzhen City, Guangdong Province (Office)
Address Post code 518101
Ownership Rented

GENERAL COMMENTS

RISK ANALYSIS

Established in May 2010 with registered capital of CNY 500,000.00, SC is mainly engaged in sales business of electronic components. Currently, the company has accumulated rich industrial experience. However, its shareholder is a natural person, and thus its financing ability is limited and its ability to resist market risk is poor. According to SC's current financial information, the company's operating income of 2017 increased by 26.13% over that of 2016, indicating its business development condition is good. SC is under deficit in recent two years, reflecting its profitability is poor. The company's turnover of total assets in 2017 is at a low level, showing its assets operating ability is poor. As of the end of 2017, SC's liabilities to assets ratio is higher than 100%, indicating it is in the insolvency state, and its long-term debt paying pressure and risk are high. Some attention should be given to its credit risk.

REGISTRATION INFORMATION

REGISTRATION INFORMATION

Unified Social Credit Code 914403005554043247
AIC registration No. 440306104664040
Date of Establishment 2010-05-11
Registered Address No. 629, Floor 6, Block 3, Building B, Shenzhen City Mingyou Industrial Product Display Purchasing Center, Baoyuan Road, Xixiang Sub-district, Bao'an District, Shenzhen City
Registry Market Supervision Administration - Shenzhen City
Legal Representative Fu Zhenning
Legal Form Limited Liabilities Company
Registered Capital CNY 500,000.00
Paid-in Capital CNY 500,000.00
Latest Year of Annual Report 2017
Operation duration 2010-05-11 to 2020-05-11

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Business Scope Sales of electronic products, mechanical equipment, hardware, building materials, wire and cable, auto parts, motorcycle accessories, chemical raw materials (excluding hazardous chemicals, precursor chemicals, and refined oils), office automation equipment and its consumables, stickers, packaging materials;
Domestic trade;
Import and export of goods and technology.
(excluding the items need approval)

REGISTRATION CHANGES

-	Date	Item Changed	From	To
1	2013-05-23	Registered address	(Office Address) Room 1006, Floor 10, Building 4, Hongfa Lingyu Garden, Block N5, Bao'an Central Area, Bao'an District, Shenzhen City	No. 629, Floor 6, Block 3, Building B, Shenzhen City Mingyou Industrial Product Display Purchasing Center, Baoyuan Road, Xixiang Sub-district, Bao'an District, Shenzhen City

SHAREHOLDER INFORMATION

-	Name	% Ownership	Capital Contributed	Currency	Investment Way	Paid-in %	Country
1	Fu Zhenning	100.00	500,000.00	CNY	Capital	100	China
Total		100.0	500,000				

ULTIMATE HOLDING

-	Ultimate Shareholder	Investment Way
1	Fu Zhenning	Capital

Ultimate Shareholder

English Name Fu Zhenning
Country China
Type Natural person shareholder
Investment Way Capital
Note Fu Zhenning
-->100.00% SHENZHEN OLANDA ELECTRONIC CO., LTD.

RELATED COMPANY

Name	Financial Strength	Registered Capital	Currency Registered Capital	Of	Name Of Legal Representative	Date of Establishment
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1 HWALON ELECTRONIC LIMITED 2009-03-19

Name(English) HWALON ELECTRONIC LIMITED
Country Hong Kong
Relationship Related Company
Registration No. 1320045
Date of Establishment 2009-03-19

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 Fu Zhenning
Position Executive Director; General Manager
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 Fu Zhenning	Executive Director; General Manager	-

DIRECTORS AND SUPERVISORS

Name	Position	Gender
1 Fu Zhenning	Executive Director; General Manager	-
2 Huang Xiaoxia	Supervisor	-

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;
- C. Websites of major domestic courts;
- D. Judicial information of database.

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	Sales of electronic components
Products & Service	SC is mainly engaged in sales business of electronic components. Its products mainly include PTC thermistor, delay starting resistor, compressor startup circuit (chip), heating chip, demagnetization element, ripple component, constant

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temperature heating resistance, overheat protective thermistor, sensor, etc.

OPERATION FACILITIES

Business Address No. 629, Floor 6, Block 3, Building B, Shenzhen City Mingyou Industrial Product Display Purchasing Center, Baoyuan Road, Xixiang Sub-district, Bao'an District, Shenzhen City, Guangdong Province (Office)
 Tel (86 755)29411610-8003
 Post code 518101
 Environment Suburb area
 Ownership Rented
 Traffic Condition Convenient

SALES INFORMATION

Region	Products	Customer Type	Number of Customers	Payment Terms	Region	Percentage
Domestic	Electronic components	Energy saving lamp producers, instrument manufacturers, etc.	More than 10	Credit payment, prompt payment, etc.	Guangdong Province, Zhejiang Province, Jiangsu Province, Anhui Province, Shanghai City and surrounding areas	50
International	Electronic components	Traders, etc.	More than 5	L/C, T/T, etc.	North America, South America, Southeast Asia, etc.	50

OTHER INFORMATION SC's products are sold to both domestic market and international market. Its domestic market covers Guangdong Province, Zhejiang Province, Jiangsu Province, Anhui Province, Shanghai City and surrounding areas, and its international market includes North America, South America, Southeast Asia, etc. Its products are mainly sold to energy saving lamp producers, instrument manufacturers, traders, etc. directly. And the company's marketing channels are being expanded.

PURCHASE INFORMATION

Region	Main Purchased	Products	Number of Suppliers	Payment Terms	Region	Percentage
Domestic	Electronic components	Electronic components	More than 5	Credit payment, prompt payment, etc.	Guangdong Province, etc.	100

OTHER SC's products are mainly purchased from Guangdong Province, etc. Currently, the

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INFORMATION company has established stable cooperation relationship with some suppliers. Its suppliers are mainly domestic electronic components manufacturers and traders.

NOTE TO CREDIT RECORD

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

EXPORT/IMPORT PERMIT

EXPORT/IMPORT PERMIT Yes

EMPLOYEE

Employee Number 10

OTHER INFORMATION The above information was verified by SC's staff.

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

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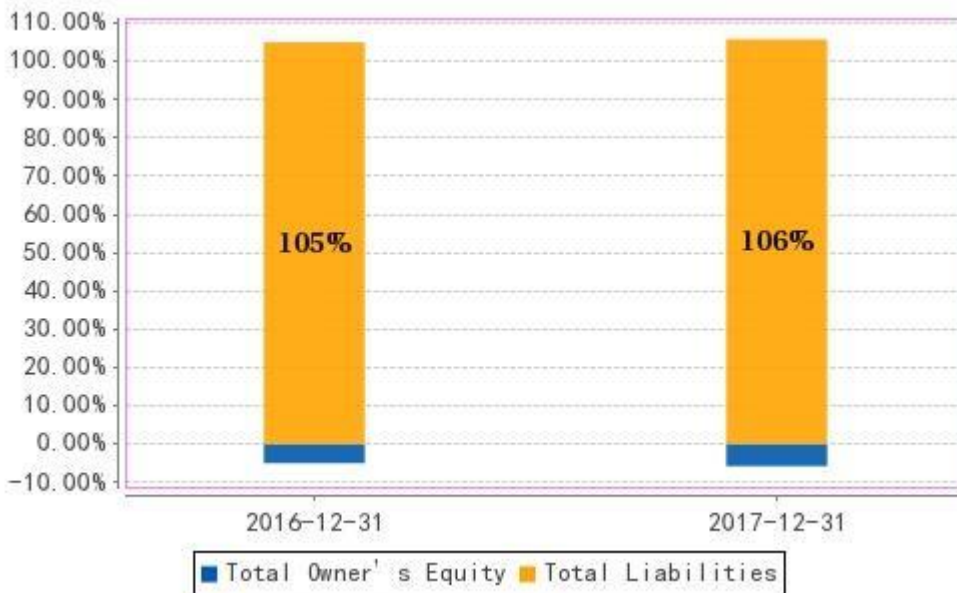
information, some financial items might be missing in the financial statements, causing possible inequality between the sum of the provided items and the provided total numbers.

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	1,400	2,080

Liabilities

Year	2016-12-31	2017-12-31
Total Liabilities	1,470	2,200
Total Owner's Equity	-70	-120
Total Liabilities and Owner's Equity	1,400	2,080



Income Statement

Year	2016-12-31	2017-12-31
Operating Income	1,110	1,400
Total Profit	-4	-5
Income Tax	0	0
Net Profit	-4	-5

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GROWTH RATE OF MAJOR FINANCIAL

	2016	Growth(%)	2017
Operating Income	1,110	26.13	1,400
Total Assets	1,400	48.57	2,080
Total Profit	-4	-25.00	-5
Net Profit	-4	-25.00	-5
Total Liabilities	1,470	49.66	2,200
Total Owner's Equity	-70	-71.43	-120

IMPORTANT RATIO

	2016	2017
Profitability		
Return on total assets (%)	-0.29	-0.24
Net profit margin (%)	-0.36	-0.36
Operation capacity	2016	2017
Turnover of total assets	0.79	0.67
Solvency	2016	2017
Liabilities to assets ratio (%)	105.00	105.77
Development capacity	2016	2017
Yearly Growth of Operating Income (%)	-	26.13
Yearly growth of total assets (%)	-	48.57

FINANCIALS & ANALYSIS

Financial Note	
1. Subject's detailed financial information of 2016 and 2017 is unavailable through all available channels. Subject's staff was contacted but declined to provide relevant financial information. Hence only subject's financial summaries of 2016 and 2017 obtained from AIC source are provided for client's reference.	
2. SC's liabilities to assets ratio in 2016 and 2017 is higher than 100%, indicating it is in the insolvency state.	

INDUSTRY INFORMATION

INDUSTRY CODE

SIC (China)	5179,Wholesale of Other Mechanical Equipment and Electronic Products 【Major】
ISIC	4652,Wholesale of electronic and telecommunications equipment and parts
NACE	46.52,Wholesale of electronic and telecommunications equipment and parts

INDUSTRY FINANCIAL AVERAGE

-	2016	Subject	Best(10%)	Average	Worst(10%)
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SHENZHEN OLANDA ELECTRONIC CO., LTD. - 517320

PAGE NO. : 14

Solvency	Liabilities to Assets Ratio (%)	105.00	58.75	68.72	100.06
	Current ratio	-	2.06	1.23	0.64
	Quick ratio	-	1.28	0.77	0.40
Development Capacity	Yearly Growth of Operating Income (%)	-	18.43	9.17	-21.01
	Yearly Growth of Gross Profit (%)	-	19.67	6.46	-22.35
	Yearly Growth of Total Assets (%)	-	16.41	8.38	-13.56
Profitability	Return on net assets (%)	-	19.84	7.60	-9.67
	Return on total assets (%)	-0.29	8.11	3.96	-5.45
	Gross profit margin (%)	-	20.82	5.06	1.93
Operation Capacity	Turnover of total assets	0.79	7.06	2.18	0.09
	Turnover of current assets	-	7.94	2.97	0.37
	Turnover days of account receivable	-	19.83	52.87	266.83

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.69
UK Pound	1	INR 90.35
Euro	1	INR 80.02
CNY	1	INR 10.36

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	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)