

MIRA INFORM REPORT

Report No. :	517885
Report Date :	07.07.2018

IDENTIFICATION DETAILS

Name :	GD FADIOR KITCHEN & BATH TECHNOLOGY CO.,LTD
Registered Office :	NO.6, Weiye Road, Gangbei Industrial Park, Chencun Town, Shunde District, Foshan City, Guangdong Province
Country :	China
Financials (as on) :	31.12.2017
Date of Incorporation :	12.07.2011
Credibility Code.:	914406065796772989
Legal Form :	Limited liabilities co
Line of Business :	The subject's registered business scope includes R & D, production, sales, online sales of cupboards, wardrobes, bathroom cabinets, sanitary wares, plumbing fittings, household appliances, hardware, stainless steel, decorative materials and other furniture products; furniture design service; furniture installation service; interior decoration design service; domestic trade; importing and exporting goods (with permit if needed)
No. of Employees :	225

RATING & COMMENTS

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

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

Status :	Satisfactory
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 (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

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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

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COMPANY NAME AND ADDRESS

Company Name: GD FADIOR KITCHEN & BATH TECHNOLOGY CO.,LTD
Address : NO.6, Weiye Road, Gangbei Industrial Park, Chencun Town, Shunde District,
Foshan City, Guangdong PROVINCE, PR CHINA
Telephone : 0086-757-83902056
Facsimile : --
Website : <http://www.fadior.cc/>
Email : 739061268@qq.com

REGISTRATION INFORMATION

Established Date : 2011-07-12
Credibility Code : 914406065796772989
Legal Form : Limited liabilities co.
Registration Authority: Market Supervision Bureau – Shunde Dist. Foshan
Status : Active

Registered Capital : RMB 75,000,000
Paid Up Capital : --
Turnover : RMB 91,852,000 (as of Dec. 31, 2017)
Equities : RMB 60,761,000 (as of Dec. 31, 2017)

Chief Executive : Shen Yirong
Business Line : Manufacturer
Manpower : 225

Tax Registration
Certificate No. : 914406065796772989
Organization Code : 57967729-8

HS code : 440696195S/ 4422963155
Import & Export code: 4400579677298

Financial Condition : Fair
Business Size : Medium Enterprise
Payment : Slow but Correct

REGISTERED ADDRESS

NO.6-2 (1), WEIYE ROAD, GANGBEI INDUSTRIAL PARK, SHIZHOU VILLAGE COMMITTEE CHENCUN TOWN, SHUNDE DISTRICT, FOSHAN CITY, GUANGDONG PROVINCE, PR CHINA

COMPANY STATUS: LIMITED LIABILITIES CO.

This form of business in PR China is defined as a legal person. No more than fifty shareholders contribute its registered capital jointly. Shareholders bear limited liability to the extent of shareholding, and the co. is liable for its debts only to extent of its total assets. The characteristics of this form of co. are as follows:

Upon the establishment of the co., an investment certificate is issued to the each of shareholders.

The board of directors is comprised of three to thirteen members.

The minimum registered capital for a co. is RMB 30,000.

Shareholders may take their capital contributions in cash or by means of tangible assets or intangible assets such as industrial property and non-patented technology.

Cash contributed by all shareholders must account for at least 30% of the registered capital.

Existing shareholders have pre-exemption right to purchase shares of the co. offered for sale by the other shareholders and to subscribe for the newly increased registered capital of the co.

PREMISE

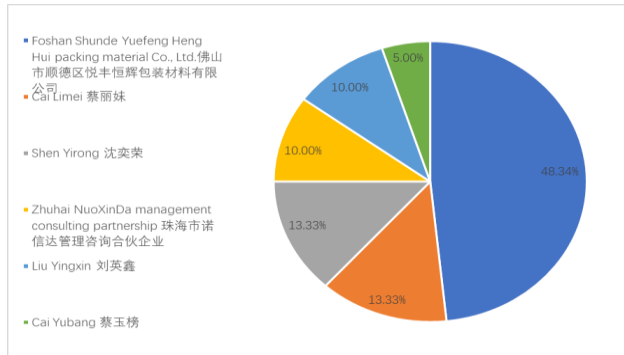
The subject operates from premises located at the heading address, and this address houses its operating office and factory in Foshan. Our checks reveal that the subject rents the total premise, but the square meters are unknown.

MANAGEMENT

Position	Name	Nationality
Legal representative, General Manager Executive Director	Shen Yirong	Chinese
Supervisors	Cai Limei	Chinese

MAJOR SHAREHOLDERS

Name	% Shareholding
Foshan Shunde Yuefeng Heng Hui Packing Material Co., Ltd.	48.34%
Cai Limei	13.33%
Shen Yirong	13.33%
Zhuhai Nuoxinda Management Consulting Partnership	10.00%
Liu Yingxin	10.00%
Cai Yubang	5.00%



Foshan Shunde Yuefeng Heng Hui Packing Material Co., Ltd.

Credibility Code: 91440606770156773F

Legal representative: Shen Yirong

Registered Capital: RMB 20,000,000

Established Date: 2004-12-07

KEY EVENTS

Changes of its registered information are as follows:

Date of change	Item	Before the change	After the change
2016-08-15	Registered capital	RMB 56,250,000	Present one
2016-07-19	Registered capital	RMB 20,000,000	RMB 56,250,000
2016-03-17	Registered capital	RMB 10,000,000	RMB 20,000,000
2014-07-22	Company name	Foshan Fadior Kitchen & Bath Co.,Ltd	Present one
2014-05-21	Registered capital	RMB 1,000,000	RMB 10,000,000

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BUSINESS OPERATIONS

The subject's registered business scope includes R & D, production, sales, online sales of cupboards, wardrobes, bathroom cabinets, sanitary wares, plumbing fittings, household appliances, hardware, stainless steel, decorative materials and other furniture products; furniture design service; furniture installation service; interior decoration design service; domestic trade; importing and exporting goods (with permit if needed)

The subject is mainly engaged in manufacturing and selling cupboard and other related products.

Products:

Cupboard
Wardrobe
Wine cabinet
Bathroom cabinet
Balcony Ark
Sideboard

Etc.

The subject sources its materials 60% from domestic market, and 40% from overseas market. the subject sells 80% of its products in domestic market, and 20% to overseas market.

The buying terms of the subject include Check, T/T, L/C and Credit of 30-60 days. The payment terms of the subject include Check, T/T, L/C and Credit of 30-60 days.

SUPPLIER & CUSTOMER

No record.

RELATED COMPANIES

Subsidiaries

Zhaoqing Fashion Kitchen & Bath Technology Co., Ltd.

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Credibility Code: 914406063041508092

Legal representative: Cai Yubang

Registered Capital: RMB 3,000,000

Established Date: 2014-06-06

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Branches

GD Fadior Kitchen & Bath Technology Co., Ltd Guangzhou Branch
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Credibility Code: 91440101MA5AP0JJ82

Principal: Cai Limei

Established Date: 2018-01-09

GD Fadior Kitchen & Bath Technology Co., Ltd Chancheng Branch
=====

Credibility Code: 91440604MA4UN8KA8C

Principal: Cai Limei

Established Date: 2016-04-05

Etc.

NEGATIVE INFORMATION

Lawsuit Record: No record.

Trade payment experience: The subject 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 the subject was placed to us for collection within the last 6 years.

Customs administrative penalty: No record.

Equity freeze information: No record.

Administrative Penalty: No record.

MORTGAGE

There is no record of mortgage information at present.

TRADEMARK

No record.

PATENT

Patent name	Published Application Number	Application number	Date of publication
Cupboard	CN304669346S	CN201830043928.7	2018-06-08
Wardrobe	CN304654712S	CN201830096412.9	2018-06-01
Etc.			

BANKING

Guangdong Shunde Rural Commercial Bank Chen Cun Shizhou Office

Account No.: 801101000624169352

ABBREVIATED FINANCIAL STATEMENT

Financial Summary

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Unit: RMB'000

As of Dec. 31, 2017

Total assets	110,362
Total liabilities	49,601
Equities	60,761
Total liabilities & equities	110,362
Turnover	91,852
Profits before tax	-5,695
Less: tax	0
Profits	-5,695

Important Ratios

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As of Dec. 31, 2017

*Liabilities to assets 0.45

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*Net profit margin (%)	-6.20
*Return on total assets (%)	-5.16
*Turnover/Total assets	0.83

PROFITABILITY: FAIR

- The turnover of the subject appears average in its line.
- the subject's net profit margin is fair.
- the subject's return on total assets is fair.
- the subject's turnover is in a fair level, comparing with the size of its total assets.

LEVERAGE: AVERAGE

- The debt ratio of the subject is average.
- The risk for the subject to go bankrupt is average.

TREND ANALYSIS

	2015	2016	2017
Sales Trend	--	--	--
Profit margin	--	--	--
Debt to assets ratio	--	--	--
Overall Financial Condition	<input type="checkbox"/> Good <input type="checkbox"/> Fairly Stable	<input type="checkbox"/> Fairly Good <input checked="" type="checkbox"/> Fair	<input type="checkbox"/> Stable <input type="checkbox"/> Poor

COMMENT

The subject was registered as a Limited liabilities co. at local Administration for Industry & Commerce (AIC - The official body of issuing and renewing business license).

The subject is considered medium-sized in its line with fair financial conditions.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.88
UK Pound	1	INR 91.14
Euro	1	INR 80.63
CNY	1	INR 10.35

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	KET

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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)