

## MIRA INFORM REPORT

Report No. :	533349
Report Date :	10.10.2018

### IDENTIFICATION DETAILS

Name :	KUNSHAN HONGJIE ELECTRONICS CO., LTD.
Registered Office :	East Of Xinxing Road, Penglang Town, Kunshan, Jiangsu Province
Country :	China
Financials (as on) :	30.06.2018
Date of Incorporation :	17.04.2006
Unified Social Credit Code :	91320500787654023K
Legal Form :	Shares Limited Company
Line of Business :	<ul style="list-style-type: none"> <li>Subject registered business scope includes selling electronics; manufacturing and selling TV stand, projector stand, LCD stand; goods import and export.</li> <li>Subject is mainly engaged in manufacturing and selling power supply equipment, etc.</li> </ul>
No. of Employees :	320

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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 :	Good
Payment Behaviour :	Regular
Litigation :	Clear

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**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 (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

**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

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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

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## **COMPANY NAME & ADDRESS**

<b>COMPANY NAME</b>	KUNSHAN HONGJIE ELECTRONICS CO., LTD.
<b>CURRENT ADDRESS</b>	NO. 58 SOUTH OF XINXING ROAD, PENGLANG TOWN, KUNSHAN, JIANGSU PROVINCE 215300 PR CHINA
<b>REGISTERED ADDRESS</b>	EAST OF XINXING ROAD, PENGLANG TOWN, KUNSHAN, JIANGSU PROVINCE
<b>TEL. NO.</b>	86 (0) 512-57971777-822
<b>FAX NO.</b>	86 (0) 512-57970776

## **EXECUTIVE SUMMARY**

DATE OF REGISTRATION	: APRIL 17, 2006
UNIFIED SOCIAL CREDIT CODE	: 91320500787654023K
LEGAL FORM	: SHARES LIMITED COMPANY
CHIEF EXECUTIVE	: CHANG XIAOJIE (LEGAL REPRESENTATIVE)
REGISTERED CAPITAL	: CNY 40,000,000
STAFF	: 320
BUSINESS CATEGORY	: MANUFACTURING & TRADING
REVENUE	: CNY 144,391,000 (CONSOLIDATED, JAN. 1, 2018 TO JUN. 30, 2018)
EQUITIES	: CNY 165,697,000 (CONSOLIDATED, AS OF JUN. 30, 2018)
WEBSITE	: <a href="http://WWW.NBAVMOUNT.COM.CN">WWW.NBAVMOUNT.COM.CN</a>
E-MAIL	: <a href="mailto:ZQX@NBAVMOUNT.COM.CN">ZQX@NBAVMOUNT.COM.CN</a>
PAYMENT	: REGULAR
MARKET CONDITION	: COMPETITIVE
FINANCIAL CONDITION	: FAIRLY STABLE
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:-  
Upward  
Steady  
Fairly Steady  
Ordinary

General Reputation:-  
Excellent  
Good  
Fairly Good  
Average

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Fair	Fair
Stagnant	Detrimental
Downward	Not known
Not known	Not yet be determined
Not yet be determined	

## **LEGAL STATUS & HISTORY**

SC was established as shares limited company of PRC with State Administration of Industry & Commerce (SAIC) under Unified Social Credit Code: 91320500787654023K.

SC's Import and Export Enterprise Code: 3200787654023

SC's registered capital: CNY 40,000,000

SC's paid-in capital: CNY 40,000,000

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

<b>Date</b>	<b>Change of Contents</b>	<b>Before the change</b>	<b>After the change</b>
2014-6-18	Registered Capital	CNY 11,439,000	CNY 120,000,000
2015-7-31	Registered Capital	CNY 120,000,000	CNY 40,000,000
2015-10-9	Legal Form	Limited Liabilities Company	Shares Limited Company

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

<b>Name of Shareholder (s) (As of Jun. 30, 2018)</b>	<b>% of Shareholding</b>
Chang Xiaojie	60.57
Lu Yanhong	18.98
Kunshan Deyuexin Investment & Management Co., Ltd.	8
Zhu Wei	4.37
Pu Youliang	2
Other Shareholders	6.08

### **SC's Chief Executives:-**

<b>Position</b>	<b>Name</b>
Legal Representative, Chairman and General Manager	Chang Xiaojie
Deputy General Manager	Chen Long
	Lu Yanhong
	Zhu Wei
	Zhou Lei

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## ***RECENT DEVELOPMENT***

SC was listed on the new three board stock market, and the stock code is 836274.

## ***SHAREHOLDER CHART & BACKGROUND***

<b>Name (As of Jun. 30, 2018)</b>	<b>% of Shareholding</b>
Chang Xiaojie	60.57
Lu Yanhong	18.98
Kunshan Deyuexin Investment & Management Co., Ltd.	8
Zhu Wei	4.37
Pu Youliang	2
Other Shareholders	6.08

Kunshan Deyuexin Investment & Management Co., Ltd.

-----  
Unified Social Credit Code: 91320583346405806Y  
Legal Form: Limited Liabilities Company  
Registered Capital: CNY 6,240,000  
Legal Representative: Chang Xiaojie

## ***MANAGEMENT***

Chang Xiaojie, Legal Representative, Chairman and General Manager

-----  
Gender: M  
Nationality: China  
Age: 42  
Qualification: University  
Working experience (s):

At present, working in SC as legal representative, chairman and general manager  
Also working in Kunshan Deyuexin Investment & Management Co., Ltd. as legal representative

Deputy General Manager  
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Chen Long  
Lu Yanhong  
Zhu Wei  
Zhou Lei

## ***BUSINESS OPERATION***

SC's registered business scope includes selling electronics; manufacturing and selling TV stand, projector stand, LCD stand; goods import and export.

SC is mainly engaged in manufacturing and selling power supply equipment, etc.

Trademark: NB

SC's products mainly include:

Monitor Desk Mounts  
Sit-Stand Workstations  
Monitor Wall Mounts  
Etc.

SC sources its materials 100% from domestic market. SC sells 60% of its products in domestic market, and 40% to the 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,

-----  
Mx Mdr Technologies Ltd.  
Avanza Corporation  
George Patton Associates Inc.

Staff & Office:

-----  
SC is known to have approx. 320 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 2 subsidiaries at present.

Anhui Dexin Shuimoshanzhuang Co., Ltd.

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Anhui Aimei Ergonomic Technology Co., Ltd.

## **PAYMENT**

### **Overall payment appraisal:**

( ) Excellent ( ) Good (X) Average ( ) Fair ( ) Poor ( ) Not yet be determined

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:

Bank of China Kunshan Sub-branch

AC#: 463758215397

## **FINANCIALS**

### **Consolidated Balance Sheet**

Unit: CNY'000

	<b>As of Dec. 31, 2017</b>	<b>As of Jun. 30, 2018</b>
Cash	6,459	4,846
Notes receivable & Accounts receivable	16,157	17,984
Advances to suppliers	2,209	4,881
Other receivable	2,218	2,232
Inventory	64,483	80,765
Prepaid expenses	0	0
Other current assets	45,817	27,377
	-----	-----
Current assets	137,343	138,085
Fixed assets	60,193	58,378
Construction in progress	15,649	26,758

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**KUNSHAN HONGJIE ELECTRONICS CO., LTD. - 533349**

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Intangible assets	24,506	24,250
Long-term prepaid expenses	2,766	2,837
Deferred income tax assets	1,746	1,100
Other non-current assets	622	4,748
	-----	-----
Total assets	242,825	256,156
	=====	=====
Short-term loans	0	0
Notes payable & Accounts payable	78,720	76,736
Wages payable	3,553	2,788
Taxes payable	2,117	1,196
Advances from clients	5,199	6,653
Other payable	21	32
Accrued expenses	0	0
Other current liabilities	1,973	3,054
	-----	-----
Current liabilities	91,583	90,459
Non-current liabilities	0	0
	-----	-----
Total liabilities	91,583	90,459
Equities	151,242	165,697
	-----	-----
Total liabilities & equities	242,825	256,156
	=====	=====

**Consolidated Income Statement**

**Unit: CNY'000**

	<b>As of Dec. 31, 2017</b>	<b>Jan. 1, 2018 to Jun. 30, 2018</b>
Revenue	263,391	144,391
Cost of sales	179,073	94,069
Taxes and surcharges	1,755	1,612
Sales expense	24,935	22,523
Management expense	21,585	7,119
Finance expense	1,113	4,859
Investment income	1,801	846
Non-operating income	72	770
Non-operating expense	30	6
Profit before tax	39,084	16,394
Less: profit tax	5,303	1,939
Profits	33,781	14,455

**Important Ratios**

	<b>As of Dec. 31, 2017</b>	<b>As of Jun. 30, 2018</b>
*Current ratio	1.50	1.53
*Quick ratio	0.80	0.63
*Liabilities to assets	0.38	0.35
*Net profit margin (%)	12.83	10.01

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*Return on total assets (%)	13.91	5.64
*Inventory / Revenue x365/180	90 days	101 days
*Revenue / Total assets	1.08	0.56
*Cost of sales / Revenue	0.68	0.65

## **FINANCIAL COMMENTS**

### **PROFITABILITY: FAIRLY GOOD**

The revenue of SC appears fairly good in its line.  
SC's net profit margin is fairly good.  
SC's return on total assets is fairly good.  
SC's cost of sales is average, comparing with its revenue.

### **LIQUIDITY: AVERAGE**

The current ratio of SC is maintained in a normal level.  
SC's quick ratio is maintained in a fair level.  
The inventory of SC appears large.  
SC has no short-term loans.  
SC's revenue is in an average level, comparing with the size of its total assets.

### **LEVERAGE: AVERAGE**

The debt ratio of SC is low.  
The risk for SC to go bankrupt is average.

Overall financial condition of the SC: Fairly Stable.

## **CONCLUSIONS**

SC is considered medium-sized in its line with fairly stable financial conditions.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 74.10
UK Pound	1	INR 96.99
Euro	1	INR 85.11
CNY	1	INR 10.72

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIVR
<b>Report Prepared by :</b>	TPT

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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)