

## MIRA INFORM REPORT

<b>Report No. :</b>	535979
<b>Report Date :</b>	25.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	HHHLED LIGHTING CO., LTD.
<b>Registered Office :</b>	Floor 5, Building 117#3, Jiangmu Road, Jianghai District, Jiangmen City
<b>Country :</b>	China
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	27.10.2017
<b>Unified Social Credit Code :</b>	91440704MA4X99LW32
<b>Legal Form :</b>	Limited Liabilities Company
<b>Line of Business :</b>	Subject is mainly engaged in manufacture and sales business of lighting lamps. Its products include wire-less lamp belt, neon lamp belt, high-voltage lamp belt, low-voltage lamp belt, etc. which are widely used in building decoration, lighting and other fields.
<b>No. of Employees :</b>	500

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	NB
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Credit Rating	Explanation	Rating Comments
NB	New Business	No recommendation can be done due to business in infancy stage

<b>Status :</b>	New Business
<b>Payment Behaviour :</b>	Unknown
<b>Litigation :</b>	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 (30.06.2018)	Current Rating (30.09.2018)
China	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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## 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 Chinese Government's policies continue to favor state-owned enterprises and emphasize stability. Chinese

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<http://www.miraglobalcollections.com>

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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## **INVESTIGATION RECORD**

Name of Interviewee Lady (whose name was refused to be disclosed)  
Tel (86 750) 3762652  
Investigation Way Telephone Interview

## **ORDER DETAILS & INVESTIGATION RESULTS**

-	Order Information	Verification
Name(English)	HHHLED LIGHTING CO. LIMITED	Inaccurate

## **BASIC INFORMATION**

Name (English)	HHHLED LIGHTING CO., LTD. (Obtained from Subject's Website)
Unified Social Credit Code	91440704MA4X99LW32
AIC registration No.	440704000081926
National Organization Code	MA4X99LW3
Company Status	Operational
Executive	Ren Zhongxu
Registered Capital	CNY 3,000,000.00
Date of Establishment	2017-10-27
Employee	500
Website	www.hhhledlight.com
Company Size	Microenterprise
SIC (China)	3872,Production of Lamp & Lantern
Import/Export Permit	No

### **CONTACTS**

Tel (86 750)3762652  
Address Building 3, No. 117, Jiangmu Road, Jianghai District, Jiangmen City, Guangdong Province □(Office; Plant)

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Address Post code            529000  
Ownership                      Owned

**GENERAL COMMENTS**

**RISK ANALYSIS**

Established in Oct. 2017 with registered capital of CNY 3,000,000.00, SC is mainly engaged in manufacture and sales business of lighting lamps. Currently, the company has a short history and its industrial popularity is not high. Its future development condition needs to be observed.

According to SC's current financial information, the company's profit indexes in 2017 are high, indicating its profitability is good. SC's turnover of total assets in 2017 is low, reflecting its assets operating ability is poor. In addition, SC's liabilities to assets ratio in 2017 is at a normal level, showing its long-term solvency is normal.

**REGISTRATION INFORMATION**

**REGISTRATION INFORMATION**

Unified Social Credit Code    91440704MA4X99LW32  
AIC registration No.            440704000081926  
Date of Establishment        2017-10-27  
Registered Address            Floor 5, Building 117#3, Jiangmu Road, Jianghai District, Jiangmen City  
Registry                        Market Supervision Administration - Jianghai District, Jiangmen City, Guangdong Province  
Legal Representative        Ren Zhongxu (任中旭)  
Legal Form                      Limited Liabilities Company  
Registered Capital            CNY 3,000,000.00  
Paid-in Capital                CNY 3,000,000.00  
Latest Year of Annual Report    2017  
Operation duration            Perpetual  
Business Scope                R&D, manufacture, processing and sales: lamps and lanterns, electrical accessories and other lighting appliances, LED products, plastic products and hardware products.

**SHAREHOLDER INFORMATION**

-	Name	% Ownership	Capital Contributed	Currency	Investment Way	Paid-in %	Country
1	Ren Zhongxu	35.00	1,050,000.00	CNY	Capital	100	China

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**HHHLED LIGHTING CO., LTD. - 535979**

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2	Zhang Li	35.00	1,050,000.00	CNY	Capital	100	China
3	Guangdong Hhhled Optoelectronic Technology Co., Ltd.	30.00	900,000.00	CNY	Capital	100	China
Total		100.0	3,000,000				

**ENTITY SHAREHOLDER**

Name (English)	Guangdong Hhhled Optoelectronic Technology Co., Ltd.
Country	China
Legal Representative	Feng Ting
Registration No.	440704000019824
Unified Social Credit Code	914407045645105325
Date of Establishment	2010-11-01
Legal Form	Limited Liabilities Company
Registered Capital	CNY 10,000,000.00
Status	Operational
Registered Address	Building 4, No. 46, Gaoxin East Road, Jianghai District, Jiangmen City

**ULTIMATE HOLDING**

-	Ultimate Shareholder	Investment Way
1	Ren Zhongxu   Zhang Li	Capital

**Ultimate Shareholder**

English Name	Ren Zhongxu   Zhang Li
Country	China
Type	Natural person shareholders
Investment Way	Capital
Note	Ren Zhongxu (35%)   Zhang Li (35%) -->HHHLED LIGHTING CO., LTD.

**RELATED COMPANY**

	Name	Financial Strength	Registered Capital	Currency Registered Capital	Of	Name Of Legal Representative	Date of Establishment
1	HHHLED	-	-	-	-	-	2012-03-01

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LIGHTING  
CO., LIMITED

Name(English) HHHLED LIGHTING CO., LIMITED  
Country Hong Kong  
Relationship Related Company  
Registration No. 1711769  
Date of Establishment 2012-03-01  
OTHER INFORMATION The above company is subject's offshore company registered in Hong Kong which is mainly used in foreign trade business.

**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 Ren Zhongxu  
Position Executive Director; General Manager  
Gender Male  
Age 41

**INVOLVEMENT IN OTHER COMPANIES**

-	Name (English)	License Status	Legal Representative	Position	Type of Engagement
1	Zhongshan Shuimufang Trading Co., Ltd	Operational	NO	Supervisor	Directorship; Investment(10%)

Name (English) Zhongshan Shuimufang Trading Co., Ltd  
License Status Operational  
Name Of Legal Representative Zhang Li  
Registered Capital CNY 500,000.00  
Country China  
Registration No. 442000000907946

Unified Social Credit Code 91442000084529816F  
Legal Form Limited Liabilities Company  
Share Holding 50,000.00  
Currency Of Share Holding CNY  
% Ownership 10  
Position Supervisor  
Date of Establishment 2013-11-27

**MANAGEMENT**

Name	Position	Gender
1 Ren Zhongxu	Executive Director; General Manager	Male

**DIRECTORS AND SUPERVISORS**

Name	Position	Gender
1 Zhang Li	Supervisor	-
2 Ren Zhongxu	Executive Director; General Manager	Male

**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:

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- 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**

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	Manufacture and sales of lighting lamps
Products & Service	SC is mainly engaged in manufacture and sales business of lighting lamps. Its products include wire-less lamp belt, neon lamp belt, high-voltage lamp belt, low-voltage lamp belt, etc. which are widely used in building decoration, lighting and other fields.

### **OPERATION FACILITIES**

Business Address	Building 3, No. 117, Jiangmu Road, Jianghai District, Jiangmen City, Guangdong Province□(Office; Plant)
Tel	(86 750)3762652
Post code	529000
Environment	Main industrial area
Net Area	10,000 Square meters
Ownership	Owned
Traffic Condition	Convenient

### **SALES INFORMATION**

Region	Products	Customer Type	Number of Customers	Payment Terms	Region	Percentage
Domestic	Lamp belt products	Large retailers, traders, etc.	More than 10	Credit payment in accordance with contract	All over China	100

**OTHER INFORMATION** SC's sales business is mainly developed directly or by traders, etc. Its customers are mainly large retailers, traders, etc. Currently, the company has established good cooperation relationship with its customers.

### **PURCHASE INFORMATION**

Region	Main Products	Number of	Payment Terms	Region	Percentage
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	Purchased	Suppliers	
Domestic	Electronic components, plastic raw materials, production equipment, office supplies and business services, etc.	More than 5	Credit payment in accordance with contract
OTHER INFORMATION	SC's products are all purchased form domestic manufacturers and traders. Its purchasing channels are stable.		

**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 No

**EMPLOYEE**

Employee Number 500

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

**WEBSITES**

-	Website	Name	File No	Registrant
1	<a href="http://www.hhhledlight.com">www.hhhledlight.com</a>	HHHLED LIGHTING CO., LTD.	-	-

Website	<a href="http://www.hhhledlight.com">www.hhhledlight.com</a>
Country	China
Status	Normal
Name	HHHLED LIGHTING CO., LTD.
Sponsor Name	HHHLED LIGHTING CO., LTD.
Hosted By	Company
Source	Public channel

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**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)**

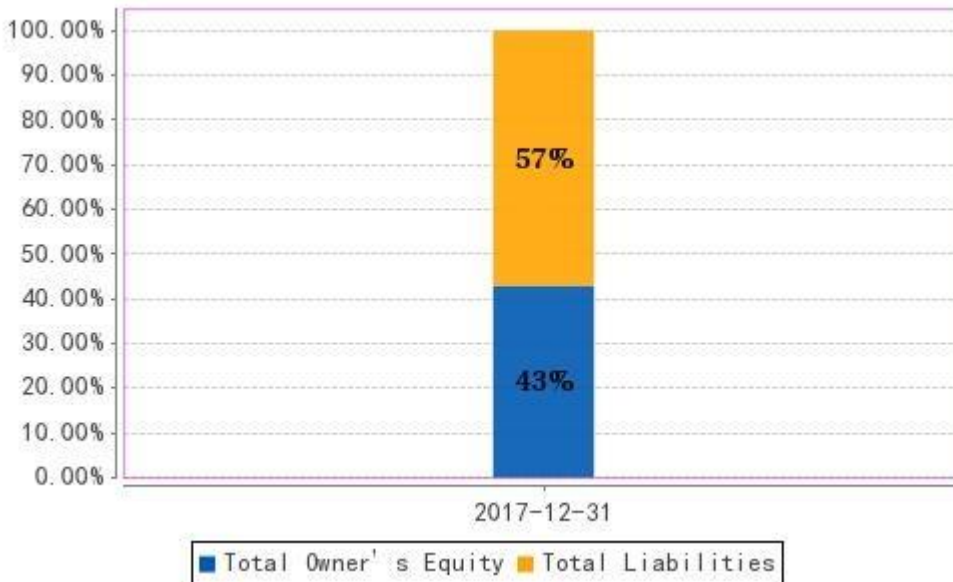
Financial Note: Due to the lack of a clear government policy regarding the transparency of enterprise financial information, some financial items might be missing in the financial statements, causing possible inequality between the sum of the provided items and the provided total numbers.

**Assets**

Year	2017-12-31
Report Type	Annual Report
Statement Type	Individual
Source	AIC
Audited or Not	Unknown
Total Assets	247

**Liabilities**

Year	2017-12-31
Total Liabilities	141
Total Owner's Equity	106
Total Liabilities and Owner's Equity	247



**Income Statement**

Year	2017-12-31
Operating Income	3
Total Profit	107
Income Tax	1
Net Profit	106

**IMPORTANT RATIO**

Profitability	2017
Return on net assets (%)	100.00
Return on total assets (%)	42.91
Net profit margin (%)	3,533.33
Operation capacity	2017
Turnover of total assets	0.01
Solvency	2017
Liabilities to assets ratio (%)	57.09

**FINANCIALS & ANALYSIS**

Financial Note Subject's detailed financial information of 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 2017 obtained from AIC source are provided for client's reference.

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## **INDUSTRY INFORMATION**

### INDUSTRY CODE

SIC (China)	3872,Production of Lamp & Lantern 【Major】
ISIC	2740,Manufacture of electric lighting equipment
NACE	27.4,Manufacture of electric lighting equipment

### INDUSTRY FINANCIAL AVERAGE

-	2017	Subject	Best(10%)	Average	Worst(10%)
Solvency	Liabilities to Assets Ratio (%)	57.09	51.00	60.60	84.15
	Current ratio	-	2.20	1.20	0.61
	Quick ratio	-	1.38	0.75	0.39
Development Capacity	Yearly Growth of Operating Income (%)	-	21.01	0.31	-19.31
	Yearly Growth of Gross Profit (%)	-	13.57	0.20	-21.85
	Yearly Growth of Total Assets (%)	-	20.20	3.57	-14.31
Profitability	Return on net assets (%)	100.00	11.83	5.10	-2.96
	Return on total assets (%)	42.91	10.00	4.18	0.92
	Gross profit margin (%)	-	26.11	14.38	-0.61
Operation Capacity	Turnover of total assets	0.01	1.82	0.71	0.20
	Turnover of current assets	-	2.63	1.11	0.30
	Turnover days of account receivable	-	29.81	80.80	454.50

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.26
UK Pound	1	INR 95.05
Euro	1	INR 83.99
CNY	1	INR 10.55

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	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)

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