

## MIRA INFORM REPORT

Report No. :	535858
Report Date :	25.10.2018

### IDENTIFICATION DETAILS

Name :	ZHONGSHAN TIANMEI ELECTRICAL APPLIANCES CO., LTD.
Registered Office :	No.8, Kuizhong Road, Dayan Industrial Zone, Huangpu Town, Zhongshan City
Country :	China
Financials (as on) :	31.12.2017
Date of Incorporation :	13.05.2003
Unified Social Credit Code :	91442000749969243N
Legal Form :	Limited Liabilities Company
Line of Business :	Subject is mainly engaged in production and sales of kitchen appliances. Its products mainly include range hoods of T10290, T10390, T10590, T10790, T10890, T10990, T11090 and other specifications. Its products are mainly exported to the international markets.
No. of Employees :	300

### RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow

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<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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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 Ms. Chen  
Tel (86 760)23238015  
Investigation Way Telephone Interview

## **ORDER DETAILS & INVESTIGATION RESULTS**

-	Order Information	Verification
Name(English)	ZHONGSHAN TIANMEI ELECTRICAL APPLIANCES CO.,LTD	Correct
Address (English)	NO.8 KUIZHONG ROAD, DAYAN INDUSTRIAL DISTRICT, HUANGPU, ZHONGSHAN, GUANGDONG, PRC, 528429	Correct

## **ABSTRACT**

### **BASIC INFORMATION**

Name (English) ZHONGSHAN TIANMEI ELECTRICAL APPLIANCES CO., LTD. (Given by Official Sources)  
Unified Social Credit Code 91442000749969243N  
AIC registration No. 442000000234850  
National Organization Code 749969243  
Company Status Operational  
Executive Fang Qiang  
Registered Capital CNY 10,000,000.00  
Date of Establishment 2003-05-13  
Employee 300  
Website [www.zstianmei.cn](http://www.zstianmei.cn)  
Company Size Medium  
SIC (China) 3854,Production of Household Kitchen Apparatus  
Import and Export Enterprise Code 4400749969243  
Import/Export Permit Yes  
Judicial 6

**CONTACTS**

Tel (86 760)23238015  
Address No. 8, Kuizhong Road, Dayan Industrial Zone, Huangpu Town, Zhongshan City, Guangdong Province (Plant; Office)  
Address Post code 528429  
Ownership Owned

**REGISTRATION INFORMATION**

**REGISTRATION INFORMATION**

Unified Social Credit Code 91442000749969243N  
AIC registration No. 442000000234850  
Date of Establishment 2003-05-13  
Registered Address No.8, Kuizhong Road, Dayan Industrial Zone, Huangpu Town, Zhongshan City  
Registry Administration Bureau of Industry and Commerce - Zhongshan City, Guangdong Province  
Legal Representative Fang Qiang  
Legal Form Limited Liabilities Company  
Registered Capital CNY 10,000,000.00  
Latest Year of Annual Report 2017  
Operation duration Perpetual  
Business Scope Production and sales: gas stoves, range hoods, disinfection cabinets, electric water heaters, rice cookers, hardware products; import and export of goods and technologies.  
(Of the above projects where a permit is required, permit shall be obtained.)

**REGISTRATION CHANGES**

-	Date	Item Changed	From	To
1	2017-05-04	Registered capital	CNY500,000.00	CNY10,000,000.00
2	2012-02-29	Registered address	No.1, Yongchang Road, Dacen Industrial Zone, Huangpu Town, Zhongshan City	No.8, Kuizhong Road, Dayan Industrial Zone, Huangpu Town, Zhongshan City
3	2009-05-26	Registered address	Shierheng Road, Dacen Industrial Zone, Huangpu Town, Zhongshan City	No.1, Yongchang Road, Dacen Industrial Zone, Huangpu Town, Zhongshan City

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#### SHAREHOLDER INFORMATION

-	Name	% Ownership	Capital Contributed	Currency	Investment Way	Paid-in %	Country
1	Fang Wei	50.00	5,000,000.00	CNY	Capital	-	China
2	Fang Qiang	50.00	5,000,000.00	CNY	Capital	-	China
Total		100.0	10,000,000				

#### 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	Fang Qiang
Position	Executive Director; General Manager
Gender	Male
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	Fang Qiang	Executive Director; General Manager	Male

#### DIRECTORS AND SUPERVISORS

-	Name	Position	Gender
1	Fang Wei	Supervisor	-
2	Fang Qiang	Executive Director; General Manager	Male

## JUDICIAL INFORMATION

There are totally 6 judicial records related to subject checked.

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**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, through website of China Court Organization, websites of local courts of subject's location, websites of major domestic courts and judicial information of database, the total amount executed against subject is CNY 55,281.

Name ZHONGSHAN TIANMEI ELECTRICAL APPLIANCES CO., LTD. 【History as Executed Party】  
Government ID. / AIC 91442000749969243n  
Registration No.  
Execution Court Second People's Court of Zhongshan City, Guangdong Province  
File No. (2012) ZHONG Er Fa Zhi Zi 1823  
File Date 2012-05-16  
Status Closed  
Value 47751  
Currency CNY

Name ZHONGSHAN TIANMEI ELECTRICAL APPLIANCES CO., LTD. 【History as Executed Party】  
Government ID. / AIC 91442000749969243n  
Registration No.  
Execution Court Second People's Court of Zhongshan City, Guangdong Province  
File No. (2011) ZHONG Er Fa Zhi Zi 3245  
File Date 2011-10-12  
Status Closed  
Value 2500  
Currency CNY

Name ZHONGSHAN TIANMEI ELECTRICAL APPLIANCES CO., LTD. 【History as Executed Party】  
Government ID. / AIC 91442000749969243n  
Registration No.  
Execution Court Second People's Court of Zhongshan City, Guangdong Province  
File No. (2011) ZHONG Er Fa Zhi Zi 3233  
File Date 2011-10-11

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Status	Closed
Value	2670
Currency	CNY
Name	ZHONGSHAN TIANMEI ELECTRICAL APPLIANCES CO., LTD. 【History as Executed Party】
Government ID. / AIC Registration No.	91442000749969243n
Execution Court	Second People's Court of Zhongshan City, Guangdong Province
File No.	(2011) ZHONG Er Fa Zhi Zi 3232
File Date	2011-10-11
Status	Closed
Value	2360
Currency	CNY

**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**

Name	ZHONGSHAN TIANMEI ELECTRICAL APPLIANCES CO., LTD.
Government ID. / AIC Registration No.	91442000749969243n
File No.	ZHONG Gong Shang Huang Pu Chu Zi [2011]75
Enforcement/Reconsideration/Judicial Authority / Information Source	Administration Bureau for Industry and Commerce - Zhongshan City, Guangdong Province
Cause	On April 15, 2011, law enforcement officers of the Huangpu Sub-district conducted inspections on the premises of Qianke Road, Dacen Industrial Park, Huangpu Town, Zhongshan City, and found that the site is engaged in the production and sales of range hoods. At the time of inspection, the subject's legal representative Fang Qiang was on the scene, c
Enforcement Result	CNY 2,000

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Date	2011-04-15
Date Type	Release time
Name	ZHONGSHAN TIANMEI ELECTRICAL APPLIANCES CO., LTD.
Government ID. / AIC Registration No.	91442000749969243n
File No.	ZHONG Gong Shang Huang Pu Chu Zi (2008)51
Enforcement/Reconsideration/Judicial Authority / Information Source Cause	Administration Bureau for Industry and Commerce - Zhongshan City, Guangdong Province According to the report, on December 4, 2007, the law enforcement officers of Huangpu Branch examined the business premises in Yongchang Road, Chengye Avenue, Dacen Industrial Zone, Huangpu Town, Zhongshan City after presenting the law enforcement documents. Law enforcement officers found an area about 1000 square meters of factory buildings, which
Enforcement Result	Information on administrative penalty
Date	2007-12-04
Date Type	Release time

## **OPERATION INFORMATION**

### **MAIN BUSINESS**

Main Business	Production and sales of kitchen appliances
Products & Service	SC is mainly engaged in production and sales of kitchen appliances. Its products mainly include range hoods of TI0290, TI0390, TI0590, TI0790, TI0890, TI0990, TI1090 and other specifications. Its products are mainly exported to the international markets.
Production Information	The company has TUV-certified ERP testing room and 5 range hood production lines with annual production capacity of 500,000 sets of range hoods.

### **OPERATION FACILITIES**

Business Address	No. 8, Kuizhong Road, Dayan Industrial Zone, Huangpu Town, Zhongshan City, Guangdong Province □ (Plant; Office)
Tel	(86 760)23238015
Post code	528429
Environment	Main industrial zone
Land Area	50,000 Square meters
Ownership	Owned
Traffic Condition	Convenient

**ZHONGSHAN TIANMEI ELECTRICAL APPLIANCES CO., LTD. - 535858 PAGE NO. : 11**

**SALES INFORMATION**

Region	Products	Customer Type	Number of Customers	Payment Terms	Region	Percentage
International	Range hood	Traders and large retailers etc	Over 5	L/C; T/T etc	India, USA, Vietnam, Thailand, Russian Federation etc	100

**OTHER INFORMATION** SC's sales business is mainly developed directly or through traders. Its products are wholly exported to the international markets. Its clients are mainly traders and large retailers. Currently subject has established stable cooperative relationship with its clients.

**PURCHASE INFORMATION**

Region	Main Products Purchased	Number of Suppliers	Payment Terms	Region	Percentage
Domestic	Metal materials, various components, production equipment, office supplies and business services etc.	Over 5	Credit payment, payment by contract etc	All over China	99
International	Spare parts etc	Over 5	L/C; T/T etc	Thailand, Singapore, Holland etc	1

**OTHER INFORMATION** SC's raw materials and equipment are mainly purchased from factories and traders at home and abroad. Currently subject has stable purchase channels.

**MAJOR SUPPLIERS**

-	Name	Legal Form	Country
1	Guangdong Shunde Xiantai Ultrasonic Engineering Equipment Co., Ltd.	Limited Liabilities Company	China
	Name (English)	Guangdong Shunde Xiantai Ultrasonic Engineering Equipment Co., Ltd.	
	Country	China	
	Legal Form	Limited Liabilities Company	

**CREDIT RECORDS**

-	Supplier Name	Product Supplied	Cooperation Period	Payment History
1	Guangdong Shunde Xiantai Ultrasonic Engineering Equipment Co., Ltd.	Ultrasonic cleaning equipment	-	Good

Supplier Name  
 Name (English) Guangdong Shunde Xiantai Ultrasonic Engineering Equipment Co., Ltd.

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Country	China
Product Supplied	Ultrasonic cleaning equipment
Payment History	Good
Date of Interview	2018-10-24
Name of Interviewee	Mr. Kuang
Tel	(86 757) 25562418
Comment	The above referee confirmed subject is one of the above company's clients and subject made payment in time.

**ELECTRICITY CONSUMPTION RECORD**

No electricity consumption record of subject can be obtained as the electricity consumer may not be filed with subject's name.

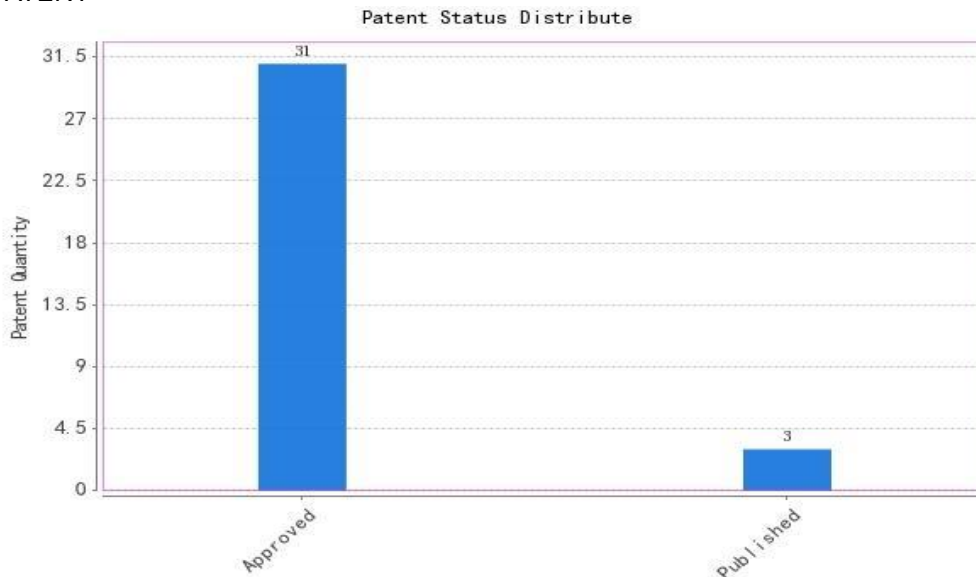
**QUALIFICATIONS & TRENDS**

**TRADEMARKS**

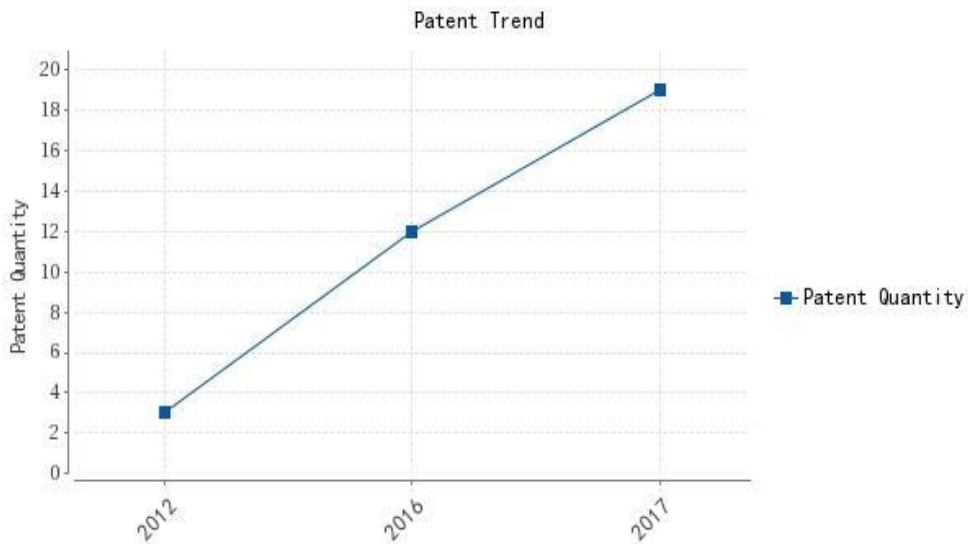
-	Name	Image	Registration No.	International Classification	Country
1	石金钱		15051495	31	China



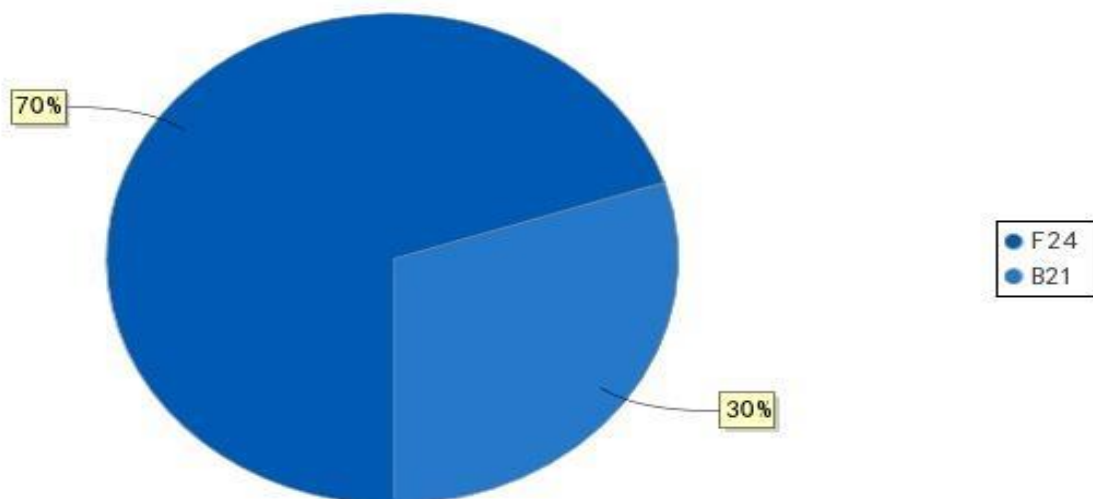
**PATENT**



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Patent Type Distribute



Subject focuses on R&D of "F24 "

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**AUTHENTICATION INFORMATION**

-	Certificate Category	Certificate No.	Issue Date	Expire Date	Status
1	Other voluntary industrial product certification	170111002GZU-001	2017-02-01	-	Cancelled
2	Other voluntary industrial product certification	AE503349420001	2016-03-18	-	Valid
3	Other voluntary industrial product certification	AE503349400001	2016-03-18	-	Valid
4	Quality Management System Certification (ISO9000)	USA15Q23117R1M	2015-06-24	2018-06-23	Valid
5	Other voluntary industrial product certification	AN502981300001	2014-12-04	-	Valid
6	Other voluntary industrial product certification	S502978200001	2014-12-04	2019-12-03	Cancelled
7	Other voluntary industrial product certification	S502978200002	2014-12-04	2019-12-03	Cancelled
8	Other voluntary industrial product certification	AN502979800001	2014-11-25	-	Valid
9	Other voluntary industrial product certification	S502979780003	2014-11-25	2019-11-24	Cancelled
10	Other voluntary industrial product certification	S502979780002	2014-11-25	2019-11-24	Cancelled
11	Other voluntary industrial product certification	S502979780001	2014-11-25	2019-11-24	Cancelled
12	Other voluntary industrial product certification	AE502981220001	2014-11-24	-	Valid
13	Other voluntary industrial product certification	AE502914620001	2014-09-03	-	Cancelled
14	Quality Management System Certification (ISO9000)	USA12Q21985R0M	2012-06-26	2015-06-25	Invalid
15	CCC	2005010717156059	2005-07-29	-	Cancelled
16	CCC	2005010716143338	2005-03-07	-	Revoked

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**ZHONGSHAN TIANMEI ELECTRICAL APPLIANCES CO., LTD. - 535858 PAGE NO. : 15**

17 CCC 2003010716065946 2003-08-05 - Revoked

**EXPORT/IMPORT PERMIT**  
 EXPORT/IMPORT PERMIT Yes

**IMPORT / EXPORT DETAILS**  
 2017 Import / Export Volume (USD 1,000)

Import Volume	Export Volume
2	21,428

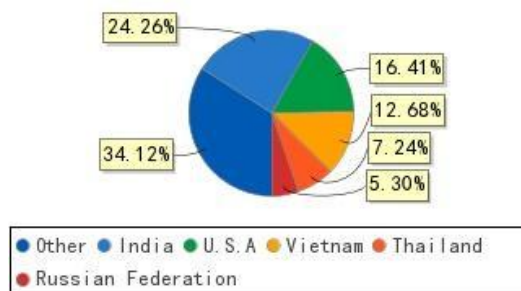
2017 Importing Regions (USD 1,000)

Importing Regions	Import Volume
Thailand	1

2017 Exporting Regions (USD 1,000)

Exporting Regions	Export Volume
India	5,198
U.S.A	3,517
Vietnam	2,716
Thailand	1,551
Russian Federation	1,135
Other	7,310

2017 Exporting Countries Lay-out



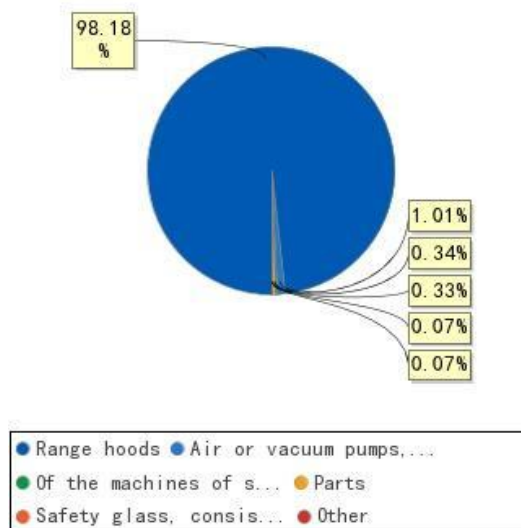
2017 Imported Products (USD 1,000)

Imported Products	Import Volume
Other	2

2017 Exported Products (USD 1,000)

Exported Products	Export Volume
Range hoods	21,039
Air or vacuum pumps, air or other gas compressors and fans; ventilating or recycling hoods incorporating a fan, whether or not fitted with filters:Other	216
Of the machines of subheadings Nos.8414.5110 to 8414.5199 or 8414.6000	73
Safety glass, consisting of toughened (tempered) or laminated glass:Other	15
Parts	70
Other	15

2017 Exported Products Lay-out



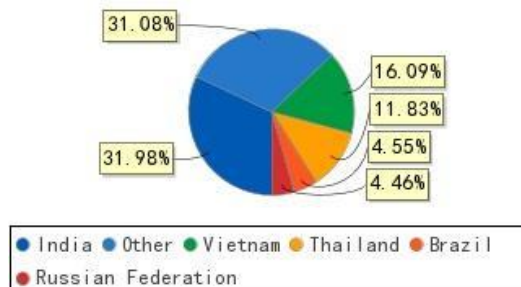
2016 Import / Export Volume (USD 1,000)

Import Volume	Export Volume
0	12,298

2016 Exporting Regions (USD 1,000)

Exporting Regions	Export Volume
India	3,933
Vietnam	1,979
Thailand	1,455
Brazil	559
Russian Federation	549
Other	3,822

2016 Exporting Countries Lay-out

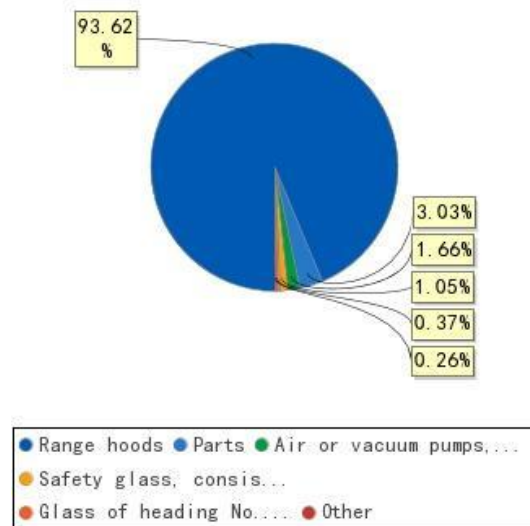


**ZHONGSHAN TIANMEI ELECTRICAL APPLIANCES CO., LTD. - 535858 PAGE NO. : 17**

2016 Exported Products (USD 1,000)

Exported Products	Export Volume
Range hoods	11,514
Parts	373
Air or vacuum pumps, air or other gas compressors and fans; ventilating or recycling hoods incorporating a fan, whether or not fitted with filters:Other	204
Safety glass, consisting of toughened (tempered) or laminated glass:Other	129
Other	32
Glass of heading No. 70.03, 70.04 or 70.05, bent, edgeworked, engraved, drilled, enamelled or otherwise worked, but not framed or fitted with other materials	46

2016 Exported Products Lay-out



2015 Import / Export Volume (USD 1,000)

Import Volume

-

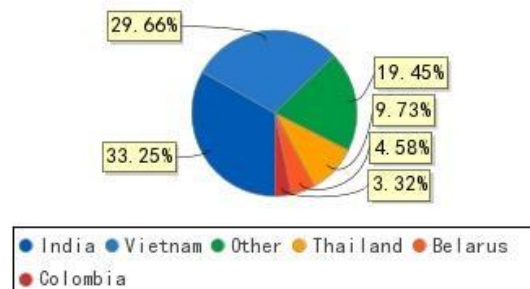
Export Volume

5,475

2015 Exporting Regions (USD 1,000)

Exporting Regions	Export Volume
India	1,821
Vietnam	1,624
Thailand	533
Belarus	251
Colombia	182
Other	1,065

2015 Exporting Countries Lay-out

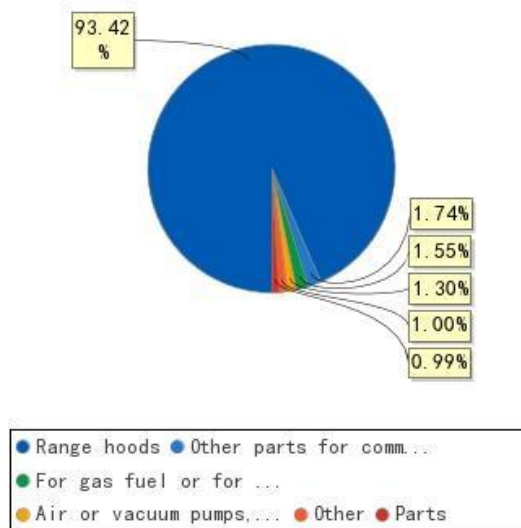


**ZHONGSHAN TIANMEI ELECTRICAL APPLIANCES CO., LTD. - 535858 PAGE NO. : 18**

2015 Exported Products (USD 1,000)

Exported Products	Export Volume
Range hoods	5,115
Other parts for commodities of heading No.8516	95
For gas fuel or for both gas and other fuels	85
Air or vacuum pumps, air or other gas compressors and fans; ventilating or recycling hoods incorporating a fan, whether or not fitted with filters:Other	71
Parts	54
Other	55

2015 Exported Products Lay-out



**EMPLOYEE**

Employee Number 300

**OTHER INFORMATION**

Ms. Chen of subject confirmed the above information.

**WEBSITES**

-	Website	Name	File No	Registrant
1	<a href="http://www.zstianmei.cn">www.zstianmei.cn</a>	ZHONGSHAN TIANMEI ELECTRICAL APPLIANCES CO., LTD.	Yue ICP 10095485-2	-

Website	<a href="http://www.zstianmei.cn">www.zstianmei.cn</a>
Country	China
Status	Normal
Name	ZHONGSHAN TIANMEI ELECTRICAL APPLIANCES CO., LTD.
Sponsor Name	ZHONGSHAN TIANMEI ELECTRICAL APPLIANCES CO., LTD.
Hosted By	Enterprise
File No.	Yue ICP 10095485-2
Source	Public channel

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## **ADMINISTRATIVE INFORMATION**

### **ADMINISTRATIVE LICENSES & IDENTIFICATIONS**

-	License No.	License Name
1	Zhong (Huang) Huan Yan Biao [2016] No.10	New Extension Project
2	6AEE4B6128624C39ABD808EE2C2F2C23	Opening Registration

License No. Zhong (Huang) Huan Yan Biao [2016] No.10  
License Name New Extension Project  
Issuing date 2016-04-07  
Issuing party Zhongshan Environmental Protection Bureau  
License Content Agree to pass the acceptance.

License No. 6AEE4B6128624C39ABD808EE2C2F2C23  
License Name Opening Registration  
Issuing date 2016-01-27  
Issuing party Administration Bureau for Industry and Commerce - Huangpu Town, Zhongshan City  
License Content Production and sale

### **ADMINISTRATIVE PUNISHMENTS**

-	File No.	Punishment
File No.	Zhong Gong Shang Huang Pu Chu Zi [2011] 075	
Illegal Activities	Other cases	
Issuing Party	Administration Bureau for Industry and Commerce - Huangpu Town, Zhongshan City	
Issuing Date	2011-06-03	

### **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.

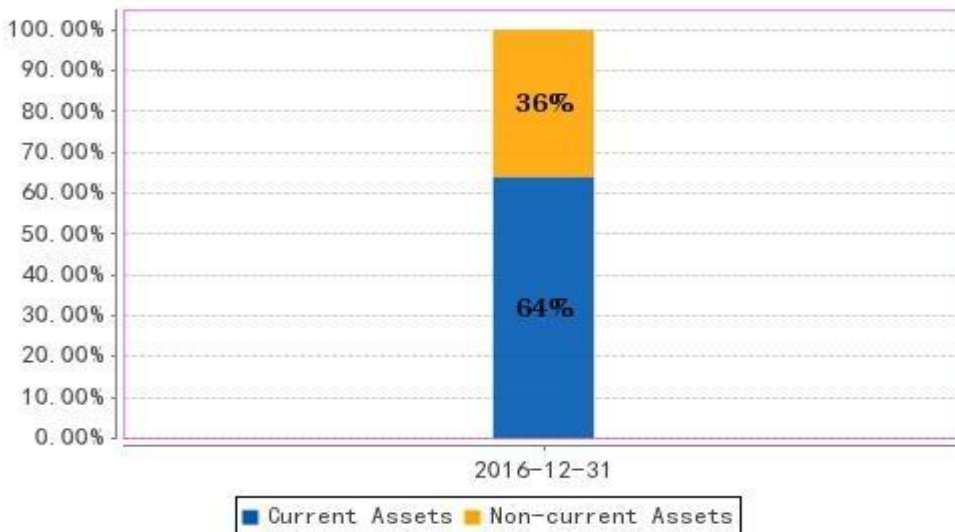
## **FINANCIAL INFORMATION**

### **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**

<b>Year</b>	<b>2016-12-31</b>	<b>2017-12-31</b>
Report Type	Annual Report	Annual Report
Statement Type	Individual	Individual
Source	Tax Bureau	AIC
Audited or Not	Unknown	Unknown
Cash and Equivalents	9,057	-
Accounts receivable	6,174	-
Other Accounts Receivable	975	-
Inventories	1,913	-
Total Current Assets	18,119	-
Fixed Assets	9,640	-
Project Being Constructed	545	-
Total Non-Current Assets	10,185	-
Total Assets	28,304	46,973

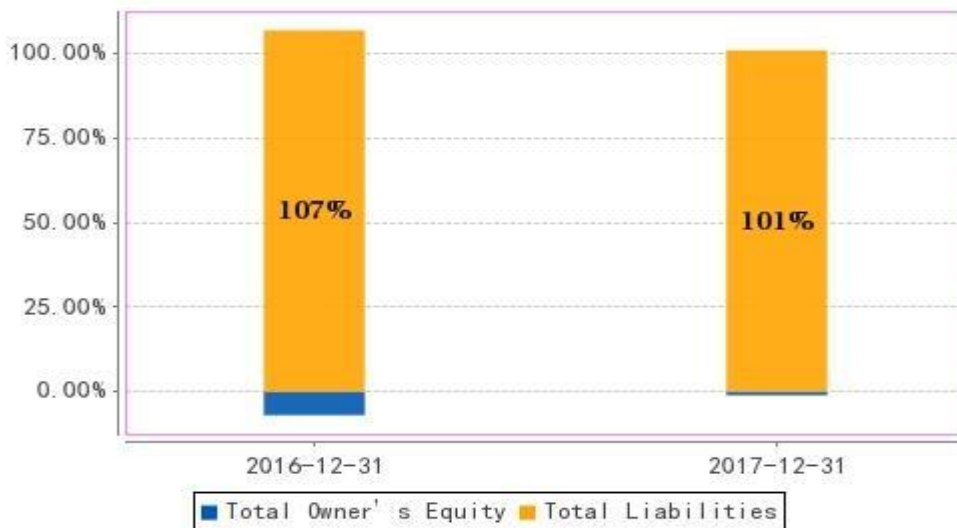


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**ZHONGSHAN TIANMEI ELECTRICAL APPLIANCES CO., LTD. - 535858 PAGE NO. : 21**

**Liabilities**

Year	2016-12-31	2017-12-31
Short Term Borrowings	7,500	-
Notes Payable	14,821	-
Accounts Payable	17,289	-
Accrued Payroll	588	-
Taxes Payable	-2,034	-
Other Account Payable	-7,887	-
Total Current Liabilities	30,277	-
Total Non-Current Liabilities	0	-
Total Liabilities	30,277	47,476
Share Capital (Paid-in Capital)	500	-
Undistributed Profits	-2,473	-
Total Owner's Equity	-1,973	-503
Total Liabilities and Owner's Equity	28,304	46,973



**Income Statement**

Year	2016-12-31	2017-12-31
Operating Income	81,748	142,366
Operating Cost	71,794	-
Tax and Associate Charge	253	-
Operating Gross Profit	9,701	-
Operating Expenses	2,231	-
Administrative Expenses	5,681	-

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**ZHONGSHAN TIANMEI ELECTRICAL APPLIANCES CO., LTD. - 535858 PAGE NO. : 22**

Financial Expenses	733	-
Operating Profit	1,056	-
Non-operating Income	471	-
Non-operating Expenses	10	-
Total Profit	1,517	2,318
Income Tax	393	849
Net Profit	1,124	1,469

**GROWTH RATE OF MAJOR FINANCIAL**

	2016	Growth(%)	2017
Operating Income	81,748	74.15	142,366
Total Assets	28,304	65.96	46,973
Working Capital	-12,158	-	-
Total Profit	1,517	52.80	2,318
Net Profit	1,124	30.69	1,469
Total Liabilities	30,277	56.81	47,476
Total Owner's Equity	-1,973	74.51	-503
Total Current Assets	18,119	-	-
Total Current Liabilities	30,277	-	-
Fixed Assets	9,640	-	-

**IMPORTANT RATIO**

	2016	2017
<b>Profitability</b>		
Return on total assets (%)	3.97	3.13
Net profit margin (%)	1.37	1.03
Gross Profit Margin (%)	11.87	-
<b>Operation capacity</b>	<b>2016</b>	<b>2017</b>
Turnover of total assets	2.89	3.03
Turnover of current assets	4.51	-
Turnover of account receivable	13.24	-
Turnover Days of Accounts Receivable	27.19	-
<b>Solvency</b>	<b>2016</b>	<b>2017</b>
Liabilities to assets ratio (%)	106.97	101.07
Current ratio	0.60	-
Quick ratio	0.54	-
<b>Development capacity</b>	<b>2016</b>	<b>2017</b>
Yearly Growth of Operating Income (%)	-	74.15
Yearly growth of total assets (%)	-	65.96

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**FINANCIALS & ANALYSIS**

Financial Note

1. Subject's detailed financial figures in 2017 are unavailable through all available sources. Subject's staff was contacted but declined to provide complete financial information. Only the financial highlights of the company in 2017 obtained through AIC source and detailed financial information in 2016 obtained from Tax Bureau are provided for client's reference.
2. The paid-up capital of 2016 is inconsistent with current registered capital due to the registered capital increase in 2017.
3. The liabilities to assets ratios of 2016 and 2017 are over 100%, which suggests subject was in insolvent state and its long-term solvency is poor.

**INDUSTRY INFORMATION**

**INDUSTRY CODE**

SIC (China)	3854,Production of Household Kitchen Apparatus <b>【Major】</b>
ISIC	2750,Manufacture of domestic appliances
NACE	27.5,Manufacture of domestic appliances

**INDUSTRY FINANCIAL AVERAGE**

-	2016	Subject	Best(10%)	Average	Worst(10%)
Solvency	Liabilities to Assets Ratio (%)	106.97	45.90	55.62	73.44
	Current ratio	0.60	2.17	1.42	0.49
	Quick ratio	0.54	1.36	0.89	0.31
Development Capacity	Yearly Growth of Operating Income (%)	-	34.61	17.30	-13.39
	Yearly Growth of Gross Profit (%)	-	38.84	26.30	-14.95
	Yearly Growth of Total Assets (%)	-	19.88	10.27	-4.06
Profitability	Return on net assets (%)	-	18.51	10.38	-7.52
	Return on total assets (%)	3.97	11.42	6.23	-3.02
	Gross profit margin (%)	11.87	29.70	17.65	-1.73
Operation Capacity	Turnover of total assets	2.89	2.63	1.73	0.97
	Turnover of current assets	4.51	2.86	1.85	1.08
	Turnover days of account	27.19	17.30	27.81	52.72

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**ZHONGSHAN TIANMEI ELECTRICAL APPLIANCES CO., LTD. - 535858 PAGE NO. : 24**

	2017	Subject	Best(10%)	Average	Worst(10%)
		receivable			
-					
Solvency	Liabilities to Assets Ratio (%)	101.07	51.00	60.60	84.15
	Current ratio	-	1.97	1.28	0.49
	Quick ratio	-	1.23	0.80	0.31
Development Capacity	Yearly Growth of Operating Income (%)	74.15	17.24	0.51	-30.58
	Yearly Growth of Gross Profit (%)	-	13.87	0.61	-20.87
	Yearly Growth of Total Assets (%)	65.96	17.75	9.08	-4.61
Profitability	Return on net assets (%)	-	17.54	9.49	-7.14
	Return on total assets (%)	3.13	10.30	6.02	-2.75
	Gross profit margin (%)	-	29.99	17.65	-1.84
Operation Capacity	Turnover of total assets	3.03	2.22	1.41	0.81
	Turnover of current assets	-	2.32	1.52	0.91
	Turnover days of account receivable	-	19.04	30.30	61.63

**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 10.56

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

**INFORMATION DETAILS**

Analysis Done by :	VIV
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)