

MIRA INFORM REPORT

Report No. :	528133
Report Date :	05.09.2018

IDENTIFICATION DETAILS

Name :	GOSPELL DIGITAL TECHNOLOGY CO., LTD.
Registered Office :	Gospell Industrial Park, Guanshandong Street, Suxian District, Chenzhou, Hunan Province 423000
Country :	China
Financials (as on) :	31.06.2018
Date of Incorporation :	23.08.2001
Unified Social Credit Code:	914310007305124548
Legal Form :	Shares Limited Company
Line of Business :	Subject registered business scope includes researching, manufacturing and selling digital TV set-top boxes, tuner, satellite TV receiving antenna and receiver, digital TV front-end equipment, digital TV software products, cable television network, TV transmitters, microwave multi-channel distribution system equipment, radio and television transmission equipment, digital user information network terminal products, network systems integration, satellite communications terminal products, microwave active and passive components, electronic components
No. of Employees :	2,260

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 :	Good
Payment Behaviour :	Regular

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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

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 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

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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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Downward	Not known
Not known	Not yet be determined
Not yet be determined	

LEGAL STATUS & HISTORY

SC was established as a shares limited company of PRC with State Administration of Industry & Commerce (SAIC) under Unified Social Credit Code: 914310007305124548.

SC's registered capital: CNY 167,150,000

Registration Change Record:-

Date	Change of Contents	Before the change	After the change
2017-5-12	Registered Capital	CNY 125,350,000	CNY 167,150,000
--	Registration No./ Unified Social Credit Code	431000000003362	914310007305124548

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

Name of Shareholder (s) (As of June 30, 2018)	% of Shareholding
Liu Tan'ai	27.89
Shenzhen Gaoshi Weiye Venture Capital Co., Ltd.	6.47
Shenzhen Zhongxing Hechuang Growth Fund Enterprise (Limited Partnership)	4.88
Ma Gang	2.06
You Zongjie	1.94
Sun Erhua	1.6
Shen Xiaowen	1.43
Liu Bingyu	1.4
Liu Wei	1.38
Zhao Mulin	1.36
Other Shareholders	49.59

SC's Chief Executives:-

Position	Name
Legal Representative and Chairman	Liu Tan'ai
General Manager	You Zongjie
Deputy General Manager	Wang Chun

RECENT DEVELOPMENT

SC is a listed company in Shenzhen Stock Exchange Market with the code of 002848.

SHAREHOLDER CHART & BACKGROUND

<i>Name</i> (As of June 30, 2018)	<i>% of Shareholding</i>
Liu Tanai	27.89
Shenzhen Gaoshi Weiye Venture Capital Co., Ltd.	6.47
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Liu Bingyu	1.4
Liu Wei	1.38
Zhao Mulin	1.36
Other Shareholders	49.59

Shenzhen Gaoshi Weiye Venture Capital Co., Ltd.

Unified Social Credit Code: 91440300664150407D
Date of Registration: July 16, 2007
Legal Form: Limited Liabilities Company
Registered Capital: CNY 45,000,000
Legal Representative: Liu Tan'ai

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MANAGEMENT

Liu Tan'ai , Legal Representative and Chairman

- Gender: M
- Age: 54
- Qualification: University
- Working experience (s):

At present, working in SC as legal representative and chairman
Also working in Shenzhen Gaoshi Weiye Venture Capital Co., Ltd. as legal representative

You Zongjie , General Manager

- Gender: M
- Age: 51
- Qualification: University
- Working experience (s):

At present, working in SC as general manager

Wang Chun , Deputy General Manager

- Gender: M
- Age: 54
- Qualification: University
- Working experience (s):

At present, working in SC as deputy general manager

BUSINESS OPERATION

SC's registered business scope includes researching, manufacturing and selling digital TV set-top boxes, tuner, satellite TV receiving antenna and receiver, digital TV front-end equipment, digital TV software products, cable television network, TV transmitters, microwave multi-channel distribution system equipment, radio and television transmission equipment, digital user information network terminal products, network systems integration, satellite communications terminal products, microwave active and passive components, electronic components

SC is mainly engaged in manufacturing and selling digital TV hardware and software products.

SC's products mainly include: digital TV set-top boxes, tuner, satellite TV receiving antenna and receiver, digital TV front-end equipment, digital TV software products, cable television network, TV transmitters, etc.

Trademark:

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GOSPELL[®]

SC sources its materials 100% from domestic market. SC sells 75% of its products in domestic market, and 25% to overseas market, mainly U.S.A., Europe, Mid East, Southeast Asia, etc.

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

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Fierce Capital, S.A.
Tramitacion Aduanera Y Servicios Conexos Sa De Cv

Staff & Office:

SC is known to have approx. 2,260 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 the following subsidiaries and branch at present,

Anhui Guangxing Beier Digital Technology Co., Ltd.
Chenzhou Gongtian Electronic Ceramic Technology Co., Ltd.
Shenzhen Gospell Smarthome Electronic Co., Ltd.
Chengdu Chitong Digital System Co., Ltd.
Gospell Digital Technology Co., Ltd. Shenzhen Branch

PAYMENT

Overall payment appraisal:

Excellent Good 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 records 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.

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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 Communications Chenzhou Hi-tech Zone Sub-branch

AC#: 437680000018010016121

FINANCIALS

Consolidated Balance Sheet

Unit: CNY'000	As of Dec. 31, 2017	As of Jun. 30, 2018
Cash	103,539	66,073
Notes receivable	1,840	9,500
Accounts receivable	564,372	545,804
Advances to suppliers	51,784	17,738
Other receivable	14,849	23,002
Inventory	216,435	250,814
Non-current assets within one year	252	35
Other current assets	102,330	82,850
	-----	-----
Current assets	1,055,401	995,816
Long-term accounts receivable	27,394	125,387
Long-term investment	21,786	20,950
Fixed assets	153,310	160,211
Construction in progress	276	264
Intangible assets	17,311	16,935
Long-term prepaid expenses	0	1,516
Deferred income tax assets	21,963	27,069
Other non-current assets	27,511	25,641
	-----	-----
Total assets	1,324,952	1,373,789
	=====	=====
Short-term loans	119,843	133,191
Notes payable	52,764	83,475
Accounts payable	304,986	345,622
Wages payable	14,827	12,811
Taxes payable	10,415	4,945
Interest payable	124	170

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Dividend payable	1,140	1,140
Advances from clients	46,720	42,639
Other payable	104,054	81,273
Other current liabilities	288	288
	-----	-----
Current liabilities	655,161	705,554
Non-current liabilities	23,035	21,699
	-----	-----
Total liabilities	678,196	727,253
Equities	646,756	646,536
	-----	-----
Total liabilities & equities	1,324,952	1,373,789
	=====	=====

Consolidated Income Statement

Unit: CNY'000	As of Dec. 31,	Jan. 1, 2018 to
	2017	Jun. 30, 2018
Revenue	1,078,132	388,488
Cost of sales	839,976	332,119
Sales expense	83,266	42,526
Management expense	105,756	47,603
Finance expense	31,431	1,864
Non-business income	6,772	3,284
Non-business expenditure	2,690	50
Profit before tax	12,356	-35,784
Less: profit tax	-2,629	-4,652
Profits	14,985	-31,132

Important Ratios

	As of Dec. 31,	As of Jun. 30,
	2017	2018
*Current ratio	1.61	1.41
*Quick ratio	1.28	1.06
*Liabilities to assets	0.51	0.53
*Net profit margin (%)	1.39	-8.01
*Return on total assets (%)	1.13	-2.27
*Inventory / Revenue x365/180	74 days	117 days
*Accounts receivable/ Revenue x365/180	192 days	253 days
*Revenue/Total assets	0.81	0.06
*Cost of sales / Revenue	0.78	0.85

FINANCIAL COMMENTS

PROFITABILITY: FAIR

- The revenue of SC appears fairly good in its line.

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- SC's net profit margin is fair.
- SC's return on total assets is fair.
- 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 fairly good level.
- The inventory of SC appears large.
- The accounts receivable of SC appears large.
- SC's short-term loans are in an average level.
- SC's revenue is in a fair level, comparing with the size of its total assets.

LEVERAGE: AVERAGE

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

Overall financial condition of the SC: Fair.

CONCLUSIONS

SC is considered large-sized in its line with fair financial conditions.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupee
US Dollar	1	INR 71.19
UK Pound	1	INR 92.46
Euro	1	INR 82.49
CNY	1	INR 10.50

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)

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