Guangdong Velmora Electronics Co., Ltd.

Consumer electronics and OEM PCBA · Founded 2011 · Illustrative case, fictional company

OVERALL RISK

MEDIUM · Score 68/100

Revenue FY 2025 **~USD 37M** 27%vs FY 2022 (USD 51M), company-supplied	Insured vs claimed staff [1] **296 / 380** FY 2025 GSXT annual report vs sales deck	China M&E exports 2025 [4] **>60% of exports** +9% YoY, first year above 60%
China share of world PCB output [6] **59%** USD 56.4B of production, 2024	Sanctions / UFLPA hits [10] **0** Company, HK parent, 3 directors	

Summary

Active Shenzhen-registered PCBA and consumer-electronics OEM with a 15-year operating history and no sanctions, export-control or forced-labour list exposure across the EU, US, UK and UN lists screened [9] [10] [11] [12]. Ownership runs through a Hong Kong holding company whose significant controllers register is not public, so the ultimate owner is unverified until the supplier produces it [2]. Company-supplied revenue fell from USD 51M in FY 2022 to about USD 37M in FY 2025 (27%), while the sector it sells into grew: China's mechanical and electrical exports rose about 9% in 2025 and passed 60% of total exports for the first time [4]. The FY 2025 registry annual report shows 296 social-insured staff against 380 claimed, and a 2023 overtime arbitration was settled. Proceed with a capped pilot order, a signed UBO declaration and an on-site audit before any volume commitment.

Registry and legal status

STATUS: PASS

Guangdong Velmora Electronics Co., Ltd. is an active limited liability company registered with the Shenzhen Administration for Market Regulation in 2011. Its 18-digit unified social credit code resolves on the National Enterprise Credit Information Publicity System (GSXT), which is the authoritative public record for mainland entities and shows status, registered capital, legal representative, shareholders and annual reports [1]. Registered capital is RMB 10M, fully subscribed by the Hong Kong parent. Business scope covers PCB assembly, consumer electronic products and import and export of goods. The record carries no abnormal-operation listing, no serious-violation listing, no equity pledge and no dissolution or insolvency filing.

The FY 2025 annual report on GSXT shows 296 employees enrolled in social insurance. The sales deck claims about 380 staff. A gap of this size usually points to dispatch (agency) labour or uninsured seasonal workers on the

SMT and final-assembly lines. It is common in Shenzhen contract manufacturing, but it matters for labour-standards audits and for the forced-labour diligence discussed below.

Corporate structure and beneficial ownership

STATUS: ATTENTION

100% of the mainland company is held by Velmora International Holdings (HK) Limited, a Hong Kong private company with one corporate director and one natural-person director. Since 1 March 2018 every Hong Kong-incorporated company must keep a significant controllers register, but the register is held at the company's office and is open to law enforcement, not to the public [2]. The latest annual return (Form NAR1), obtained through the Companies Registry's e-Services Portal, confirms the HK company's status and directors and names a British Virgin Islands company as sole shareholder [3]. The chain to a natural person stops there.

The public record therefore ends at an offshore holding company, and Mercatora could not confirm the ultimate beneficial owner from public sources. This structure is routine for South China exporters (offshore invoicing, dividend routing, US dollar receipts) and is not itself a red flag. It does mean the buyer is relying on the supplier's own disclosure.

Ask for: a certified copy of the HK significant controllers register, the BVI shareholder's register of members and a signed UBO declaration naming every natural person above 25%.

Sanctions, export-control and forced-labour screening

STATUS: PASS

The mainland company, the HK parent and the three named directors were screened against the EU consolidated financial sanctions list [11], the US Consolidated Screening List, which bundles OFAC SDN, the BIS Entity List and other export-control lists [10], the UK and UN lists via OpenSanctions [12], and the US Department of Homeland Security UFLPA Entity List [9]. No exact or fuzzy match above threshold. No PEP link.

The forced-labour angle deserves forward-looking attention even with a clean screen. The EU Forced Labour Regulation (EU) 2024/3015 entered into force on 13 December 2024 and applies from 14 December 2027; from that date products made with forced labour may not be placed on or exported from the EU market [8]. Electronics assemblies are multi-tier, and the regulation reaches components as well as finished goods. A buyer importing Velmora boards into the EU after 2027 should already be collecting bill-of-materials origin data for passive components, copper-clad laminate and solar-grade or aluminium inputs.

Adverse media and litigation

STATUS: ATTENTION

Chinese- and English-language search over 24 months returned one relevant item: a 2023 labour-arbitration claim by a former SMT line worker over unpaid overtime, settled in Q4 2023. Chinese law caps extended working hours at 36 hours per month, with overtime premiums of 150% on workdays, 200% on rest days and 300% on public holidays [7]. A single settled claim is not a pattern.

Read together with the 296 vs 380 headcount gap, it does justify a social-compliance audit before onboarding. No product-safety recalls, no IP or customs disputes, no environmental penalties and no court-enforced debts (1 ávgLº) found against the entity.

Financial signals

STATUS: ATTENTION

Hong Kong private companies do not file financial statements publicly, and mainland GSXT annual reports disclose revenue only if the company opts in. The figures below are from audited accounts supplied by the company under NDA and should be treated as unverified until reconciled against VAT invoices or bank statements.

Revenue peaked at USD 51M in FY 2022 and has declined for three years. Gross margin fell from 14.2% to 9.6% over the same period, consistent with price pressure from larger EMS competitors. The decline runs against the sector trend: Shenzhen's electromechanical exports grew 4.4% and its integrated-circuit exports 40.9% in the first seven months of 2025 [5], and China's mechanical and electrical exports grew about 9% in full-year 2025 [4]. The company has lost share. The COO left in April 2024 and no successor is named. No overdue tax notices, creditor suits or equity freezes appear on GSXT [1].

Fiscal year	Revenue (USD M)	YoY	Gross margin	Export share
FY 2021	48.3	n/a	14.8%	81%
FY 2022	51.0	+5.6%	14.2%	83%
FY 2023	42.1	17.5%	11.9%	79%
FY 2024	38.6	8.3%	10.4%	77%
FY 2025	37.2	3.6%	9.6%	76%

Company-supplied audited accounts (PRC CPA firm), not on public record. Fictional data.

Market position and sector context

STATUS: NEUTRAL

Velmora sits in the long tail of Chinese EMS: SMT and through-hole assembly for small-appliance controllers, LED drivers and Bluetooth audio boards, with bare boards bought from third-party fabs. That supply base is deep. China produced about USD 56.4B of printed circuit boards in 2024, around 59% of world output [6], so a mid-sized assembler has many alternative fabs and buyers have many alternative assemblers. Switching costs for the buyer are low; pricing power for Velmora is weak, which explains the margin trend.

The company holds ISO 9001 and claims IATF 16949 is in progress. Certificates should be checked on the IAF CertSearch database, since unaccredited certificates are common in this segment [13].

Indicator	Value	Period	Source
China mechanical and electrical exports, share of total	>60% (first time)	2025	[4]
China mechanical and electrical exports, growth	~+9%	2025	[4]
Shenzhen exports	RMB 1.56tn	Jan–Jul 2025	[5]
Shenzhen electromechanical exports	RMB 1.17tn, +4.4%	Jan–Jul 2025	[5]
Shenzhen integrated-circuit exports	RMB 133.9bn, +40.9%	Jan–Jul 2025	[5]
PCB production in China	USD 56.4bn, ~59% of world	2024	[6]

Sector statistics for the supplier's market.

Web presence and reputation

STATUS: PASS

Company website and B2B marketplace storefronts are consistent with the registry record on name, address and scope. The storefront claims 12 SMT lines and 8,000 m² of floor space; the Bao'an lease shown to Mercatora covers 6,400 m², so the floor-space claim is overstated by about 25%. Two European customers named as references (a Dutch lighting brand and a German small-appliance maker) are real companies; contact with their procurement teams has not yet been made. No negative reviews or fraud reports on supplier-review forums.

Recommended next steps

STATUS: ACTION REQUIRED

The supplier is usable for a controlled first order. The open points are ownership transparency, labour compliance and financial direction, and each can be closed with documents the supplier can provide in two to three weeks.

- Verify the unified social credit code, legal representative and FY 2025 annual report on GSXT yourself and keep a dated screenshot [1].
- Obtain a certified HK significant controllers register extract, the BVI shareholder's register of members and a signed UBO declaration; rescreen every named natural person [2] [3] [12].
- Commission an on-site social-compliance audit (amfori BSCI or SMETA 4-pillar) focused on working hours, agency labour and the 296 vs 380 headcount gap [7].
- Request a component-origin BOM for the first SKU and add a forced-labour clause with audit rights, in view of the EU regulation applying from 14 December 2027 [8].
- Check ISO 9001 validity on IAF CertSearch and require IPC-A-610 Class 2 acceptance on the PO [13].
- Cap the pilot at USD 50–80k on 30% deposit / 70% against inspected B/L, with third-party pre-shipment inspection (AQL 1.0 major / 2.5 minor).
- Call both named European references and ask about on-time delivery and RMA rates over the last 12 months.
- Re-run the financial check on FY 2026 half-year figures; a further decline above 10% should move the score below 60.

SOURCES (13)

[1] National Enterprise Credit Information Publicity System (GSXT) · PRC company registry

https://www.gsxt.gov.cn/

[2] Hong Kong Companies Registry · Significant controllers registers overview

https://www.cr.gov.hk/en/scr/overview.htm

[3] Hong Kong Companies Registry · e-Services Portal (company search)

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[5] Jiemian · Shenzhen trade holds steady at 2.58tn yuan as IC, lithium battery exports surge (2025)

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[6] Circuits Assembly · Tracking giants inside the world's top PCB fabricators (Sep 2025)

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https://eur-lex.europa.eu/eli/reg/2024/3015/oj

[9] US Department of Homeland Security · UFLPA Entity List

https://www.dhs.gov/uflpa-entity-list

[10] US International Trade Administration · Consolidated Screening List

https://www.trade.gov/consolidated-screening-list

[11] EU Sanctions Map · Consolidated EU restrictive measures

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[12] OpenSanctions · Consolidated sanctions collection

https://www.opensanctions.org/datasets/sanctions/

[13] IAF CertSearch · Accredited management-system certificate database

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