

MIRA INFORM REPORT

Report No. :	525116
Report Date :	13.08.2018

IDENTIFICATION DETAILS

Name :	SUZHOU AN LUN CHEMICALS CO., LTD.
Registered Office :	No.1155 Baodai West Road, Suzhou City
Country :	China
Financials (as on) :	31.12.2017
Date of Incorporation :	12.08.2013
Unified Social Credit Code :	91320508076312801F
Legal Form :	Limited Liabilities Company
Line of Business :	Subject is mainly engaged in sales of carbon black, including hard carbon black and soft carbon black which are widely used in printing ink, black dye, paint, rubber and other fields.
No. of Employees :	7

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd 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
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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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. Measured on a purchasing power parity (PPP) basis that adjusts for price differences, China in 2016 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.

After keeping its currency tightly linked to the US dollar for years, China in July 2005 moved to an exchange rate system that references a basket of currencies. From mid-2005 to late 2008, the renminbi 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 allow a resumption of gradual liberalization. From 2013 until early 2015, the renminbi (RMB) appreciated roughly 2% against the dollar, but the exchange rate fell 13% from mid-2015 until end-2016 amid strong capital outflows in part stemming from the August 2015 official devaluation; in 2017 the RMB resumed appreciating against the dollar – roughly 7% from end-of-2016 to end-of-2017. From 2013 to 2017, China had one of the fastest growing economies in the world, averaging slightly more than 7% real growth per year. 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

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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

INVESTIGATION RECORD

Name of Interviewee Ms. Wang
Tel (86 512)65269362
Investigation Way Telephone

ORDER DETAILS & INVESTIGATION RESULTS

-	Order Information	Verification
Name(English)	SUZHOU AN LUN CHEMICALS CO. LTD	Correct
Address (English)	Room No 1203 No 1155 Baodai West Road Suzhou City, China	Correct

ABSTRACT

BASIC INFORMATION

Name (English) SUZHOU AN LUN CHEMICALS CO., LTD. (Given by Official Sources)
Unified Social Credit Code 91320508076312801F
AIC registration No. 320508000007004
National Organization Code 076312801
Company Status Operational
Executive Chen Wenxing
Registered Capital CNY 2,000,000.00
Date of Establishment 2013-08-12
Employee 7
Website www.anlunchemicals.com;
www.sunlight-huatai.com
Company Size Small
SIC (China) 5169, Wholesale of Other Chemical Products
Import and Export Enterprise Code 3200076312801
Import/Export Permit Yes
Judicial Records 1

CONTACTS

Tel	(86 512)65269362
Fax	(86 512)65269326
E-mail	huatai03521@163.com
Address	Room 1203, No.1155 Baodai West Road, Gusu Dist, Suzhou City, Jiangsu Province□(Office)
Address Post code	215001
Ownership	Rented

GENERAL COMMENTS

RISK ANALYSIS

Established in Aug. 2013 with registered capital of CNY 2,000,000.00, SC is mainly engaged in sales of carbon black. With years of operation, it has accumulated certain industry experience. Its shareholder can provide certain market background and financial support for Subject, which offers convenience for Subject's development. According to Subject's current financial information, its operating income of 2017 increases by 121.31% over that of 2016, indicating its business is developed well in 2017. Reversing the loss status of 2016 but still with low net profit margin of 2017, subject needs to improve its profitability. High turnover of total assets of 2017 indicates Subject has good asset operation capacity. Subject's liabilities to assets ratio of 2017 is over 99%, indicating it is on the edge of the insolvency state and its debt paying risk is high.

REGISTRATION INFORMATION

REGISTRATION INFORMATION

Unified Social Credit Code	91320508076312801F
AIC registration No.	320508000007004
Date of Establishment	2013-08-12
Registered Address	No.1155 Baodai West Road, Suzhou City
Registry	Market Supervision Administration - Gusu Dist (Suzhou National Historic and Cultural City Protection Area), Suzhou City
Legal Representative	Chen Wenxing
Legal Form	Limited Liabilities Company
Registered Capital	CNY 2,000,000.00
Paid-in Capital	CNY 2,000,000.00
Latest Year of Annual Report	2017
Operation duration	Perpetual

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Business Scope Sales of non-hazardous chemical products, carbon black, coke and coal tar;
Self-running and agency of import/export of commodities and technologies;
(Of the above business projects where a permit is required, permit shall be
obtained.)

REGISTRATION CHANGES

-	Date	Item Changed	From	To
1	2016-08-05	Shareholder	Shanxi Sunshine Coking Group Hejin Huatai Energy Co., Ltd	SHANXI AN LUN CHEMICALS CO., LTD.
2	2016-08-05	Legal representative	Xue Jingjie	Chen Wenxing
3	2016-08-05	Name	SUZHOU SUNLIGHT HUATAI CARBON BLACK SALES CO., LTD	SUZHOU AN LUN CHEMICALS CO., LTD.

SHAREHOLDER INFORMATION

-	Name	% Ownership	Capital Contributed	Currency	Investment Way	Paid-in %	Country
1	SHANXI AN LUN CHEMICALS CO., LTD.	100.00	2,000,000.00	CNY	Capital	100	China
Total		100.0	2,000,000				

ENTITY SHAREHOLDER

Name (English) SHANXI AN LUN CHEMICALS CO., LTD.
Country China
Legal Representative Ma Jianan
Registration No. 140882010113323
Unified Social Credit Code 91140882MA0GT4W04T
Date of Establishment 2016-01-25
Legal Form Limited Liabilities Company
Registered Capital CNY 120,000,000.00
Status Operational
Registered Address Wangjialing Circular Economy Industrial Park, Hejin City

ULTIMATE HOLDING

-	Ultimate Shareholder	Investment Way

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1 Xue Dianmin Capital

English Name Xue Dianmin
Country China
Type Natural Person Shareholder
Investment Way Capital
Note Xue Dianmin
 ->74.95% SHANXI SUNLIGHT COKING GROUP HOLDING CO.,LTD
 -->97.00% Shanxi Sunshine Huatai Energy Co., Ltd.
 -->99.00% SHANXI AN LUN CHEMICALS CO., LTD.
 -->100.00% SUZHOU AN LUN CHEMICALS CO., LTD.

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 Chen Wenxing
Country China
Position Executive Director
Age 55

INVOLVEMENT IN OTHER COMPANIES

No other involvement information of subject's legal representative is searched out from database.

MANAGEMENT

-	Name	Position	Gender
1	Chen Wenxing	Executive Director	-

DIRECTORS AND SUPERVISORS

-	Name	Position	Gender
1	Chen Wenxing	Executive Director	-

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2 Fan Liming Supervisor -

JUDICIAL INFORMATION

There are totally 1 judicial records related to subject checked.

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

Name	SUZHOU AN LUN CHEMICALS CO., LTD.
File No.	(2016) SU 0508 Min Chu 7128 Zhi Yi
Hearing Court	People's Court of Gusu Dist, Suzhou City, Jiangsu Province
Court Type	Basic People's Court
Cause of Action	Sales contract dispute
Value	0
Position	Plaintiff
Date of Closing	2017-02-22

ADMINISTRATIVE ILLEGAL RECORDS

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	Sales of carbon black
Products & Service	SC is mainly engaged in sales of carbon black, including hard carbon black and soft carbon black, etc, which are widely used in printing ink, black dye, paint, rubber and other fields.

OPERATION FACILITIES

Business Address	Room 1203, No.1155 Baodai West Road, Gusu Dist, Suzhou City, Jiangsu Province□(Office)
Tel	(86 512)65269362
Fax	(86 512)65269326
E-mail	huatai03521@163.com
Post code	215001
Environment	Downtown
Ownership	Rented
Traffic Condition	Convenient

SALES INFORMATION

Region	Products	Customer Type	Number of Customers	Payment Terms	Region	Percentage
Domestic	Hard carbon black and soft carbon black, etc	Chemical plants, ink factories, traders, etc.	Over 10	Credit payment, immediate payment, etc	All over China	90
International	Hard carbon black and soft carbon black, etc	Traders, etc	Over 5	L/C, T/T, etc	Asia, Europe and America, etc.	10

OTHER INFORMATION SC's sales business is mainly developed domestically and its domestic sales network covers all over China. Partial products are exported to Thailand, Vietnam, Malaysia, Indonesia, India, etc. Its products are mainly sold directly to chemical plants, ink factories, traders, etc.

PURCHASE INFORMATION

Region	Main Purchased	Products	Number of Suppliers	Payment Terms	Region	Percentage
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Domestic	Hard carbon black, soft carbon black, office supplies, etc	Over 5	Credit immediate etc	payment, immediate payment,	North China, East China, etc.	100
OTHER INFORMATION	SC's purchasing business is wholly developed domestically, mainly in North China, East China, etc. Its suppliers include carbon black factories and traders, etc and Subject holds stable cooperation with some of them.					

MAJOR SUPPLIERS

-	Name	Legal Form	Country
1	SHANXI AN LUN CHEMICALS CO., LTD.	Limited Liabilities Company	China

Name (English)	SHANXI AN LUN CHEMICALS CO., LTD.
Country	China
Legal Form	Limited Liabilities Company

NOTE TO CREDIT RECORD

Note Subject's major supplier is its shareholder "SHANXI AN LUN CHEMICALS CO., LTD.". Due to the close relationship between the two parties, the credit comment is not reliable enough and is not 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 Yes

IMPORT / EXPORT DETAILS

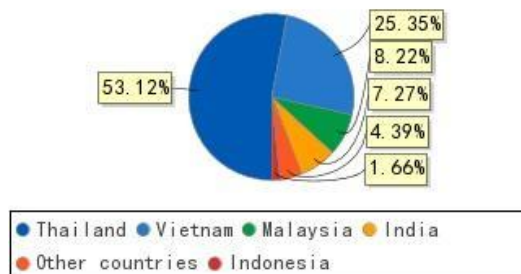
2016 Import / Export Volume (USD 1,000)

Import Volume	Export Volume
-	5,973

2016 Exporting Regions (USD 1,000)

Exporting Regions	Export Volume
Malaysia	491
India	434
Indonesia	99
Other countries	262
Thailand	3,173
Vietnam	1,514

2016 Exporting Countries Lay-out



2016 Exported Products (USD 1,000)

Exported Products	Export Volume
Carbon (carbon blacks and other forms of carbon not elsewhere specified or included)	5,973

EMPLOYEE

Employee Number 7

OTHER INFORMATION The above information was obtained from official source.

WEBSITES

-	Website	Name	File No	Registrant
1	www.sunlight-huatai.com	SUZHOU AN LUN CHEMICALS CO., LTD.	Su ICP 16047099-2	Shi Yuanjun
2	www.anlunchemicals.com	SUZHOU AN LUN CHEMICALS CO., LTD.	Su ICP 16047099-1	Shi Yuanjun

Website www.sunlight-huatai.com
 Country China
 Status Normal
 Name SUZHOU AN LUN CHEMICALS CO., LTD.

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Sponsor Name	SUZHOU AN LUN CHEMICALS CO., LTD.
Hosted By	Company
File No.	Su ICP 16047099-2
Registrant	Shi Yuanjun
Source	Ministry of industry and information
Website	www.anlunchemicals.com
Country	China
Status	Normal
Name	SUZHOU AN LUN CHEMICALS CO., LTD.
Sponsor Name	SUZHOU AN LUN CHEMICALS CO., LTD.
Hosted By	Company
File No.	Su ICP 16047099-1
Registrant	Shi Yuanjun
Source	Ministry of industry and information

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.

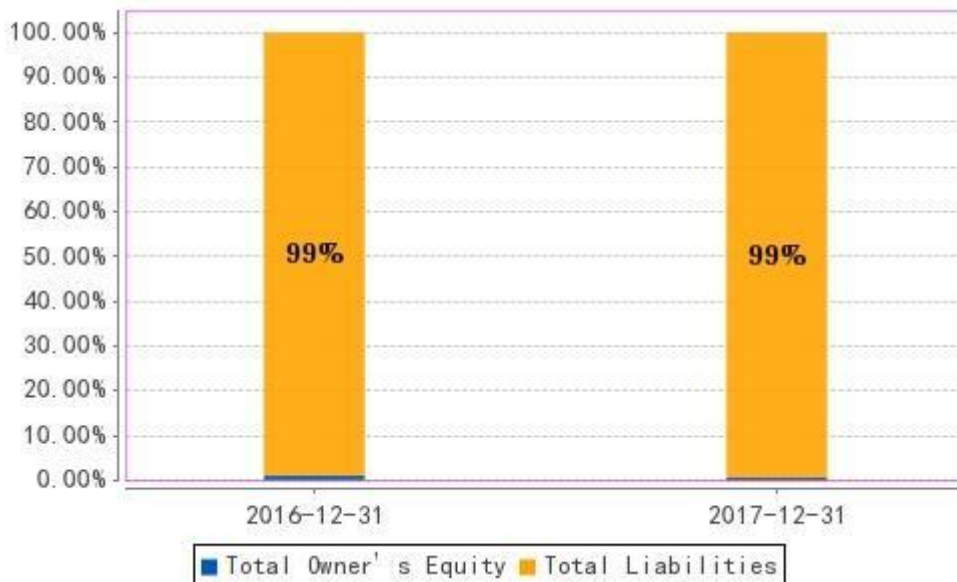
Assets

Year	2016-12-31	2017-12-31
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SUZHOU AN LUN CHEMICALS CO., LTD. - 525116

PAGE NO. : 14

Report Type	Annual Report	Annual Report
Statement Type	Individual	Individual
Source	AIC	AIC
Audited or Not	Unknown	Unknown
Total Assets	222,962	364,542
Liabilities		
Year	2016-12-31	2017-12-31
Total Liabilities	220,502	362,308
Total Owner's Equity	2,460	2,234
Total Liabilities and Owner's Equity	222,962	364,542



Income Statement

Year	2016-12-31	2017-12-31
Operating Income	614,964	1,361,044
Total Profit	-244	301
Income Tax	0	197
Net Profit	-244	104

GROWTH RATE OF MAJOR FINANCIAL

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	2016	Growth(%)	2017
Operating Income	614,964	121.32	1,361,044
Total Assets	222,962	63.50	364,542
Total Profit	-244	223.36	301
Net Profit	-244	142.62	104
Total Liabilities	220,502	64.31	362,308
Total Owner's Equity	2,460	-9.19	2,234

IMPORTANT RATIO

	2016	2017
Profitability		
Return on net assets (%)	-9.92	4.66
Return on total assets (%)	-0.11	0.03
Net profit margin (%)	-0.04	0.01
Operation capacity	2016	2017
Turnover of total assets	2.76	3.73
Solvency	2016	2017
Liabilities to assets ratio (%)	98.90	99.39
Development capacity	2016	2017
Yearly Growth of Operating Income (%)	-	121.32
Yearly growth of total assets (%)	-	63.50

FINANCIALS & ANALYSIS

Financial Note	<p>1. Subject's detailed financial information of 2017 and 2016 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 and 2016 obtained from AIC source are provided for client's reference.</p> <p>2. Subject's operating income of 2017 increases significantly over that of 2016 mainly due to the significantly increased orders.</p>
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INDUSTRY INFORMATION

INDUSTRY CODE

SIC (China)	5169,Wholesale of Other Chemical Products 【Major】
ISIC	4669,Wholesale of other products, waste and scrap n.e.c.
NACE	46.75,Wholesale of other products, waste and scrap n.e.c.

INDUSTRY FINANCIAL AVERAGE

-	2016	Subject	Best(10%)	Average	Worst(10%)
Solvency	Liabilities to Assets Ratio (%)	98.90	58.75	68.72	100.06
	Current ratio	-	1.96	1.21	0.70
	Quick ratio	-	1.23	0.76	0.44
Development Capacity	Yearly Growth of Operating Income (%)	-	20.46	9.86	-30.24
	Yearly Growth of Gross Profit (%)	-	13.05	4.63	-14.45
	Yearly Growth of Total Assets (%)	-	21.79	10.04	-24.57
Profitability	Return on net assets (%)	-9.92	15.96	5.94	-6.11
	Return on total assets (%)	-0.11	11.64	3.65	-4.11
	Gross profit margin (%)	-	9.26	1.57	-2.45
Operation Capacity	Turnover of total assets	2.76	6.17	2.62	0.46
	Turnover of current assets	-	9.70	4.63	0.73
	Turnover days of account receivable	-	18.31	32.81	285.89

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.95
UK Pound	1	INR 88.19
Euro	1	INR 78.99
CNY	1	INR 10.13

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

INFORMATION DETAILS

Analysis Done by :	VAR
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)