

MIRA INFORM REPORT

Report No. :	525452
Report Date :	16.08.2018

IDENTIFICATION DETAILS

Name :	DONGGUAN YUSONG TRADING CO. LTD
Registered Office :	2/F, No 38 Sjalang Wel Second District Shabu Village Dalang Town, Dongguan City Guangdong
Country :	China
Date of Incorporation :	11.04.2018
Unified Social Credit Code :	91441900MA51J05M22
Legal Form :	Limited Liabilities Company
Line of Business :	Subject is mainly engaged in sales of mechanical equipment and accessories. Its products include gas mechanical equipment and fittings, moulds, general machinery and equipment
No. of Employees :	Not Available

RATING & COMMENTS

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

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

Status :	New Business
Payment Behaviour :	Unknown
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

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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 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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ORDER DETAILS & INVESTIGATION RESULTS

-	Order Information	Verification
Name(English)	DONGGUAN YUSONG TRADING CO. LTD	Correct
Address (English)	2/F, NO 38 SJALANG WEL SECOND DISTRICT SHABU VILLAGE DALANG TOWN, DONGGUAN CITY GUANGDONG	Subject's inaccurate registered address. Since subject cannot be contacted, it cannot be verified whether the given address is its business address or not.
Investigation Note	Subject cannot be contacted and the investigation process is as follows: 1. Subject's telephone number was unavailable through local telephone inquiry system. 2. Subject's telephone number was unavailable through official or public channels due to its short history. 3. Telephone number of management office of subject's registered address was unavailable through various channels. 4. Subject's shareholders are natural individuals. Hence its contact information cannot be obtained from its shareholders. 5. The reporter was unable to figure out effective contact number of subject after checking with all the channels accessible and no detailed information was found in public channels. Hence the company's business address, contact information, employee number, sales and purchase information, etc cannot be provided in the report. And the information provided in the report is obtained from AIC and public channels for client's reference. 6. As the reporter was unable to get in touch with subject through all channels accessible and no detailed operation information was found in public channels, credit limit and credit rating against subject cannot be provided in the report.	

BASIC INFORMATION

Name (English)	DONGGUAN YUSONG TRADING CO., LTD. (Given by Official Sources)
Unified Social Credit Code	91441900MA51J05M22
AIC registration No.	441900004964534
Company Status	Unable to be contacted
Executive	Gao Lifang
Registered Capital	CNY 1,000,000.00
Date of Establishment	2018-04-11
SIC (China)	5179, Wholesale of Other Mechanical Equipment and Electronic Products
Import and Export Enterprise Code	4400MA51J05M2

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Import/Export Permit Yes

GENERAL COMMENTS

RISK ANALYSIS

Established in Apr. 2018, subject is known through official channels to be mainly engaged in sales of machinery equipment and accessories. With a short history, subject has accumulated limited experience in the industry. The reporter was unable to get in contact with subject. Hence no detailed operation information of subject can be provided in the report. Further observation on subject's conditions is recommended.

REGISTRATION INFORMATION

Unified Social Credit Code	91441900MA51J05M22
AIC registration No.	441900004964534
Date of Establishment	2018-04-11
Registered Address	Floor 2, No.38, Shatangwei Second Zone, Shabu Village, Dalang Town, Dongguan City
Registry	Administration Bureau for Industry and Commerce - Dongguan City, Guangdong Province
Legal Representative	Gao Lifang
Legal Form	Limited Liabilities Company
Registered Capital	CNY 1,000,000.00
Operation duration	Perpetual
Business Scope	Sales: electrical machinery equipment and accessories, molds, general machinery, machinery parts, auto parts and accessories (excluding automotive engines), metal products, metal materials, automatic winding machinery, winding machine parts, wire and cable, metal cutting And welding equipment and parts, plastic products, electronic products, clothing, mechanical parts, fasteners; import and export of goods and technologies. (Of the above projects where a permit is required, permit shall be obtained.)

SHAREHOLDER INFORMATION

-	Name	% Ownership	Capital Contributed	Currency	Investment Way	Paid-in %	Country
1	Gao Lifang	95.00	950,000.00	CNY	-	-	China
2	Gao Chunwu	5.00	50,000.00	CNY	-	-	China

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Total 100.0 1,000,000

ULTIMATE HOLDING

-	Ultimate Shareholder	Investment Way
1	Gao Lifang	-

English Name	Gao Lifang
Country	China
Type	Natural individual shareholder
Note	Gao Lifang -->95.00% DONGGUAN YUSONG TRADING 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	Gao Lifang
Position	Executive Director; General Manager

INVOLVEMENT IN OTHER COMPANIES

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

MANAGEMENT

-	Name	Position	Gender
1	Gao Lifang	Executive Director; General Manager	-

DIRECTORS AND SUPERVISORS

-	Name	Position	Gender
1	Gao Chunwu	Supervisor	-
2	Gao Lifang	Executive Director; General Manager	-

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;

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;

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;

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;

ADMINISTRATIVE ILLEGAL RECORDS

As of the reporting date, no related record about subject is found through below sources:

- A. Website of China Court Organization;

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- B. Websites of local courts of subject's location;
- C. Websites of major domestic courts;

OPERATION INFORMATION

MAIN BUSINESS

Main Business Sales of mechanical equipment and accessories

Products & Service Known through official channels, subject is mainly engaged in sales of mechanical equipment and accessories. Its products include gas mechanical equipment and fittings, moulds, general machinery and equipment etc. Since subject is unable to be contacted, detailed operation information cannot be provided in the report.

SALES INFORMATION

OTHER INFORMATION The reporter was unable to get in contact with subject. Subject's sales information is unavailable through public channels. Hence, no sales information of subject can be provided in the report.

PURCHASE INFORMATION

OTHER INFORMATION The reporter was unable to get in contact with subject. Subject's purchase information is unavailable through public channels. Hence, no purchase information of subject can be provided in the report.

NOTE TO CREDIT RECORD

Note The reporter was unable to get in contact with subject. Its suppliers' names are unavailable through current public channels. Hence no payment record of subject is 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.

INDUSTRY FINANCIAL AVERAGE

-	2016	Subject	Best(10%)	Average	Worst(10%)
Solvency	Liabilities to Assets Ratio (%)	-	58.75	68.72	100.06
	Current ratio	-	2.06	1.23	0.64
	Quick ratio	-	1.28	0.77	0.40
Development Capacity	Yearly Growth of Operating Income (%)	-	18.43	9.17	-21.01
	Yearly Growth of Gross Profit (%)	-	19.67	6.46	-22.35
	Yearly Growth of Total Assets (%)	-	16.41	8.38	-13.56
Profitability	Return on net assets (%)	-	19.84	7.60	-9.67
	Return on total assets (%)	-	8.11	3.96	-5.45
	Gross profit margin (%)	-	20.82	5.06	1.93
Operation Capacity	Turnover of total assets	-	7.06	2.18	0.09
	Turnover of current assets	-	7.94	2.97	0.37
	Turnover days of account receivable	-	19.83	52.87	266.83

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.47
UK Pound	1	INR 88.63
Euro	1	INR 79.19
CNY	1	INR 10.18

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	NIT

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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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