

**ANYANG FORGING PRESS NUMERICAL CONTROL EQUIPMENT CO., LTD. - 542710**

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## MIRA INFORM REPORT

<b>Report No. :</b>	542710
<b>Report Date :</b>	07.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ANYANG FORGING PRESS NUMERICAL CONTROL EQUIPMENT CO., LTD.
<b>Registered Office :</b>	No. 26, Changjiang Avenue, Anyang, He'nan Province, 455000 Pr
<b>Country :</b>	China
<b>Date of Incorporation :</b>	29.05.2007
<b>Credibility Code :</b>	914105006634036367
<b>Legal Form :</b>	One-Person Limited Liability Company
<b>Line of Business :</b>	Subject registered business scope includes manufacturing, installation and selling forging machinery, CNC equipment, casting forgings, mechanical and electrical products, pumps, environmental protection equipment, construction equipment and accessories (with permit if needed); mechanical and electrical product design, technical services, consulting, import and export business of projects operated by enterprises (except for import and export projects with special regulations).
<b>No. of Employees :</b>	138

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	<b>A</b>
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct

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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**

<b>Country Name</b>	<b>Previous Rating (30.06.2018)</b>	<b>Current Rating (30.09.2018)</b>
China	A1	A1

<b>Risk Category</b>	<b>ECGC Classification</b>
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

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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 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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## **COMPANY NAME & ADDRESS**

**ANYANG FORGING PRESS NUMERICAL CONTROL EQUIPMENT CO., LTD.**  
NO. 26, CHANGJIANG AVENUE, ANYANG, HE'NAN PROVINCE, 455000 PR CHINA  
TEL: 86 (0) 372-3389658 FAX: N/A

## **EXECUTIVE SUMMARY**

INCORPORATION DATE	: MAY 29, 2007
CREDIBILITY CODE	: 914105006634036367
REGISTERED LEGAL FORM	: ONE-PERSON LIMITED LIABILITY COMPANY
CHIEF EXECUTIVE	: MS. LIU WEI (LEGAL REPRESENTATIVE)
STAFF STRENGTH	: 138
REGISTERED CAPITAL	: CNY 48,061,650
BUSINESS LINE	: MANUFACTURING & TRADING
TURNOVER	: N/A
EQUITIES	: N/A
PAYMENT	: SLOW BUT CORRECT
MARKET CONDITION	: AVERAGE
FINANCIAL CONDITION	: N/A
OPERATIONAL TREND	: FAIRLY STEADY
GENERAL REPUTATION	: AVERAGE

### **Adopted abbreviations:**

ANS - amount not stated  
NA - not available

NS - not stated SC - subject company (the company inquired by you)  
CNY - China Yuan Renminbi

## **HISTORY**

SC was registered as a One-Person Limited Liability Company at local Administration for industry & commerce (AIC - the official body of issuing and renewing business license) on May 29, 2007.

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**Company Status: One-person Limited Liability Company**

Single person LLC refers to a limited liability company set up by only one natural person or legal person as the single shareholder of it.

The minimum registered capital of Single person LLC is CNY100,000. The shareholder's capital contributes, as set out by the articles of associations should be a lump-sum payment in full.

One natural person can only invest in and set up one limited liability company, which is not permitted to invest in and set up a new Single person LLC.

As to any one-person limited liability company, the sole-investor nature of the natural person or legal person shall be indicated in the registration documents of the company and shall be indicated in the business license thereof as well.

The regulation of Single person LLC should be set up by the shareholder

SC's registered business scope includes manufacturing, installation and selling forging machinery, CNC equipment, casting forgings, mechanical and electrical products, pumps, environmental protection equipment, construction equipment and accessories (with permit if needed); mechanical and electrical product design, technical services, consulting, import and export business of projects operated by enterprises (except for import and export projects with special regulations).

According to SC's staff, SC is mainly engaged in manufacturing and selling forging machinery.

Ms. Liu Wei has been legal representative, executive director and general manager of SC since 2015.

SC is known to have approx. 138 employees at present.

SC is currently operating at the above stated address, and this address houses its operating office and factory in the industrial zone of Anyang. The detailed information of the premise is unspecified.

**WEB SITE**

<http://www.anyangduanya.com/> The design is professional and the content is well organized. At present it is in Chinese version.

Email: [aydy@ayduanya.com](mailto:aydy@ayduanya.com)

**KEY EVENTS/RECENT DEVELOPMENT**

**Changes of its registered information are as follows:**

Date of change	Item	Before the change	After the change
Unknown	Company name	Anyang Forging Press	Present one

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2015-06-08	Legal representative	Machinery Sales Co., Ltd. Liu Fuhai	Present one
2018-06-07	Registered capital	CNY 12,061,650	Present amount

Import/ Export License No: 4100663403636

HS Code: 4105960405

**LITIGATION**

For the past two years there is no record of litigation.

**OWNERSHIP/MANAGEMENT**

**MAIN SHAREHOLDERS:**

<b>Name</b>	<b>% of Shareholding</b>
Anyang Forging-Press Machinery Industry Co., Ltd.	100

Credibility Code: 914105001722089243

Legal representative: Liu Wei

Date of incorporation: 1997-03-04

Web: <http://www.ayduanya.com/>

**MANAGEMENT**

***Legal representative, Executive director and General manager:***

Ms. Liu Wei, ID# 410502198207\*\*\*\*23. She is currently responsible for the overall management of SC.

**Working Experience(s):**

From 2015 to present Working in SC as legal representative, executive director and general manager  
Also working in Anyang Forging-Press Machinery Industry Co., Ltd. as legal representative

***Supervisor:***

Li Yunming

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**BUSINESS OPERATIONS**

According to SC's staff, SC is mainly engaged in manufacturing and selling forging machinery.

SC's products mainly include: Close Die Forging Machine, Open Die Forging Machine, Steel Balls Machine, Forging Assistant Machine, etc.

**Trademarks & patents**

No record

SC sources its materials from both domestic market and overseas market. SC sells its products in both domestic market and overseas market.

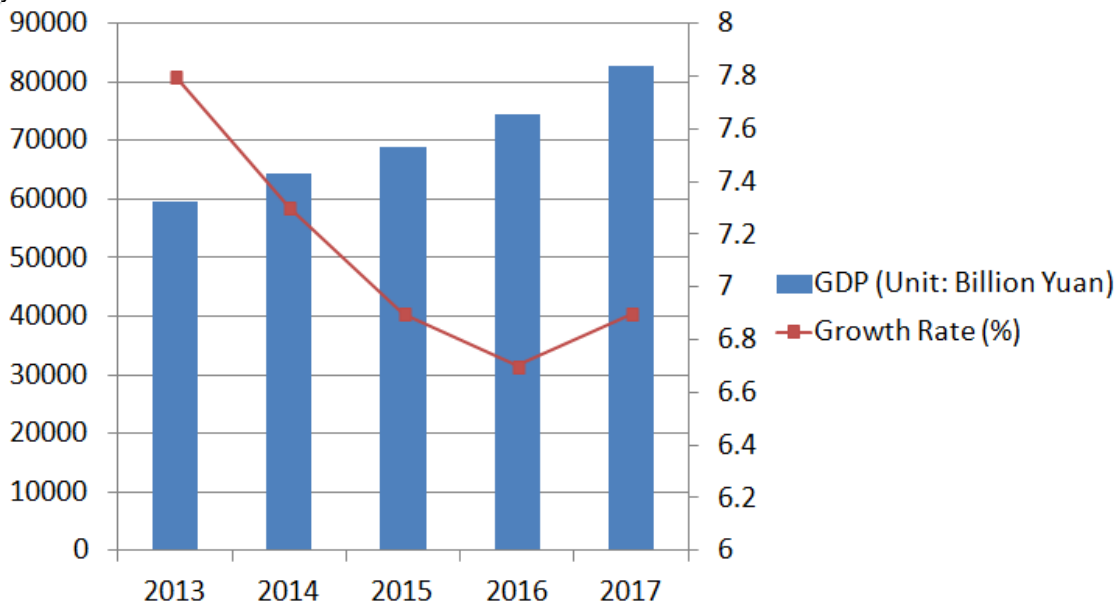
The buying terms of SC include Check, T/T, L/C and Credit of 30-60 days. The payment terms of SC include Check, T/T, L/C and Credit of 30-60 days.

Note: SC's management declined to release its customer and supplier details.

**Industry code: 3422**

**Industry name: metal forming machine tool manufacturing**

The gross domestic product of China in 2017 which is 82,712.17 billion that is increased 6.9% than previous year.



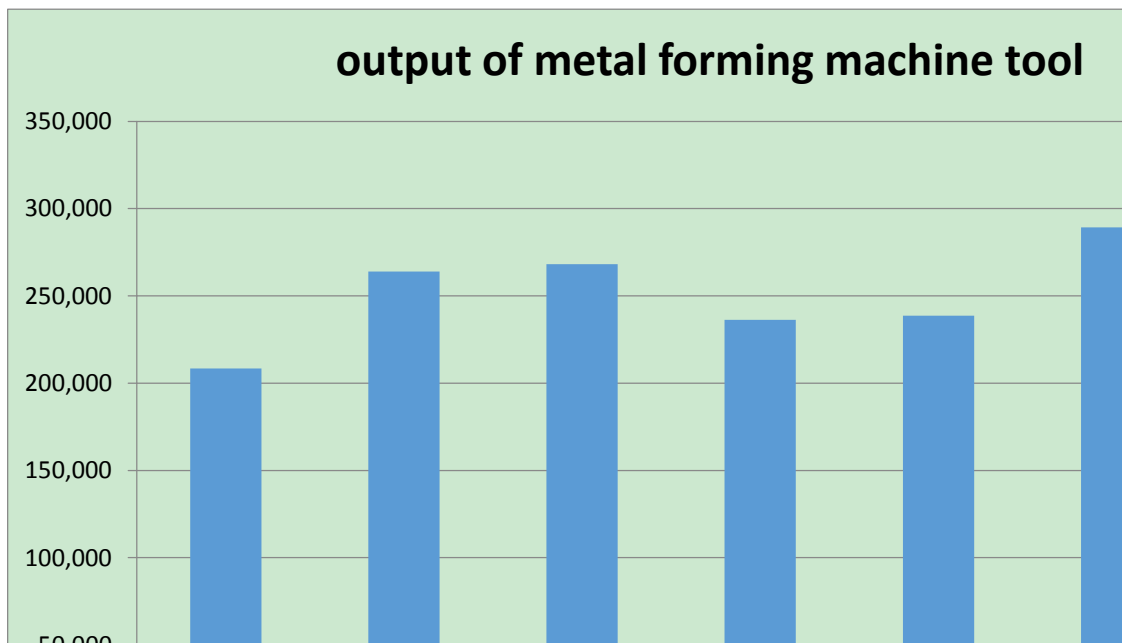
During the 12<sup>th</sup> Five-Year Plan period, because the strong support of the expansion of equipment manufacturing industry scale as well as industrial upgrading needs, the domestic metal forming machine tool industry will

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continue to maintain rapid growth. In 2015, metal processing machine tool exports reached 840.53 million units which is increased 1.34% than previous year. However, the export value in 2015 is 31.602 million US dollars which is downturn on year-on-year basis. According to the statistics, national metal forming machine tool production was 205,100 units from January to October of 2015.



**RELATED COMPANIES**

Anyang Jinzhen Forging Co., Ltd. (Literal Translation)

Credibility Code: 91410522681759150P

Legal representative: Ding Hongwei

Date of incorporation: 2008-11-05

Web: <http://www.chemn.com/shangpu/372821/index.html>

**PAYMENT**

**Overall payment appraisal :**

( ) Excellent ( ) Good (X) Average ( ) Fair ( ) Poor ( ) Not yet determined

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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 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.

**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**

China Construction Bank Anyang Xiangzhou Sub-branch

AC#: 41001503210050202602

Relationship: Normal

**FINANCIAL HIGHLIGHTS**

SC's management declined to release any financial information.

**REMARKS**

SC is considered medium-sized in its line with a development history of 11 years.

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.04
UK Pound	1	INR 90.30
Euro	1	INR 80.55
CNY	1	INR 10.27

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	TPT

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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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