

## MIRA INFORM REPORT

Report No. :	546441
Report Date :	26.12.2018

### IDENTIFICATION DETAILS

Name :	JIANGSU LEE & MAN CHEMICAL LIMITED
Registered Office :	No. 6-2, Xinggang Road, Changshu Economic-Technological Development Area, Jiangsu Province
Country :	China
Financials (as on) :	31.12.2017
Date of Incorporation :	20.12.2006
Unified Social Credit Code :	91320581780269405Y
Legal Form :	Limited Liabilities Company (Foreign Invested)
Line of Business :	Subject is mainly engaged in manufacture and sales business of chemical raw materials. Its products include dichloromethane, trichloromethane, CVPC, caustic soda, sodium hypochlorite, hydrochloric acid, hydrogen peroxide, styrene-propylene surface sizing agent.
No. of Employees :	750

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**RATING & COMMENTS**

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

**MIRA's Rating :**

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	--

**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**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
China	A1	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

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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 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

## **INVESTIGATION RECORD**

Name of Interviewee Gentleman (whose name was refused to be disclosed)  
Tel (86 512) 52659898  
Investigation Way Telephone Interview

## **ORDER DETAILS & INVESTIGATION RESULTS**

-	Order Information	Verification
Name(English)	JIANGSU LEE & MAN CHEMICAL LTD	Inaccurate
Address (English)	XINGGANG RD, YANJIANG INDUSTRIAL PARK, 215536 JIANGSU PROVINCE	Inaccurate

## **ABSTRACT**

### **BASIC INFORMATION**

Name (English) JIANGSU LEE & MAN CHEMICAL LIMITED (Given by Official Sources)  
Unified Social Credit Code 91320581780269405Y  
AIC registration No. 320581400001341  
National Organization Code 780269405  
Company Status Operational  
Executive Wei Shaoqi  
Registered Capital USD 201,530,000.00  
Date of Establishment 2006-12-20  
Employee 750  
Company Size Medium  
SIC (China) 2600,Production of Chemical Materials & Chemical Products  
Import/Export Permit Yes  
Judicial Records 4

### **CONTACTS**

Tel (86 512)52659898

Address No. 6-2, Xinggang Road, Economic-Technological Development Area, Changshu City, Suzhou City, Jiangsu Province (Office; Plant)  
Address Post code 215536  
Ownership -

## GENERAL COMMENTS

### RISK ANALYSIS

Established in Dec. 2006 with registered capital of USD 201,530,000.00, SC is mainly engaged manufacture and sales business of chemical raw materials. With a long history, the company has accumulated rich industrial experience. According to its financial information, the company's overall operating condition is good. According to SC's current financial information, the company's operating income of 2017 increased over that of 2016, indicating its business development ability is strengthened. SC's profit indexes in 2017 all increased, reflecting its overall profitability is strengthened. The company's turnover of total assets in 2017 increased over that in 2016, showing its assets operating ability is strengthened. In addition, SC's liabilities to assets ratio in 2017 is at a low level, indicating its long-term solvency is good.

## REGISTRATION INFORMATION

### REGISTRATION INFORMATION

Unified Social Credit Code 91320581780269405Y  
AIC registration No. 320581400001341  
Date of Establishment 2006-12-20  
Registered Address No. 6-2, Xinggang Road, Changshu Economic-Technological Development Area, Jiangsu Province  
Registry Market Supervision Administration - Changshu City  
Legal Representative Wei Shaoqi  
Legal Form Limited Liabilities Company (Foreign Invested)  
Registered Capital USD 201,530,000.00  
Paid-in Capital USD 201,530,000.00  
Latest Year of Annual Report 2017  
Operation duration 2056-12-19  
Business Scope Manufacture and R&D of hazardous chemicals [organochlorine series chemicals dominated by methane chloride, hydrogen peroxide, polyvinyl chloride, chlorinated polyvinyl chloride and related by-products (including food additive sodium hydroxide);  
Manufacture and R&D of pipe fittings, sizing agent;  
Sales of own products;  
Operation, import and export of general chemicals and hazardous chemicals;

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Country Hong Kong  
Type Legal person shareholder  
Investment Way Capital  
Note LEE & MAN (INTERNATIONAL) INVESTMENT LIMITED  
-->100% JIANGSU LEE & MAN CHEMICAL LIMITED

**BRANCHES**

No branch information of subject is searched out from database.

**INVESTMENT IN OTHER COMPANIES**

-	Name	License Status	Share Holding	Currency	% Ownership
1	Changshu Yunhong Real Estate Co., Ltd.	Operational	120,000,000.00	CNY	100.00
2	Guangzhou Lee & Man Technology Co., Ltd.	Operational	8,140,000.00	CNY	74.00
3	Changshu Donggang Real Estate Co., Ltd.	Operational	20,000,000.00	CNY	40.00

Name (English) Changshu Yunhong Real Estate Co., Ltd.  
Unified Social Credit Code 91320581064567380G  
License Status Operational  
Registration No. 320581000312168  
Name Of Legal Li Wen'en  
Representative Legal Form Limited Liabilities Company  
Country China  
Registered Capital CNY 120,000,000.00  
Type Subsidiary  
Date of Establishment 2013-03-28  
Share Holding 120,000,000.00  
Currency CNY  
Way of Investment Capital  
% Ownership 100.00

Name (English) Guangzhou Lee & Man Technology Co., Ltd.  
Unified Social Credit Code 91440101MA59CQ8U75  
License Status Operational  
Registration No. 440101000426222

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Name Of Legal Representative	Chen Xinzi
Legal Form	Limited Liabilities Company (Sino-Foreign Joint Venture)
Country	China
Registered Capital	CNY 11,000,000.00
Type	Subsidiary
Date of Establishment	2016-05-03
Share Holding	8,140,000.00
Currency	CNY
% Ownership	74.00

Name (English)	Changshu Donggang Real Estate Co., Ltd.
Unified Social Credit Code	91320581554650603H
License Status	Operational
Registration No.	320581000222403

Name Of Legal Representative	Xu Jun
Legal Form	Limited Liabilities Company
Country	China
Registered Capital	CNY 50,000,000.00
Type	Minority Shareholding
Date of Establishment	2010-04-26
Share Holding	20,000,000.00
Currency	CNY
Way of Investment	Capital
% Ownership	40.00

## **MANAGEMENT**

### **LEGAL REPRESENTATIVE**

Name	Wei Shaoqi
Position	Chairman
Gender	Male

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**INVOLVEMENT IN OTHER COMPANIES**

-	Name (English)	License Status	Legal Representative	Position	Type of Engagement
1	Jiangxi Lee & Man Chemical Limited	Operational	YES	Chairman	Directorship
2	Ruichang Lee & Man Xingchang Environmental Protection Co., Ltd.	Operational	YES	Chairman	Directorship

Name (English)	Jiangxi Lee & Man Chemical Limited
License Status	Operational
Name Of Legal Representative	Wei Shaoqi
Registered Capital	USD 285,190,000.00
Country	China
Registration No.	360400520007250
Unified Social Credit Code	91360400584010850H
Legal Form	Limited Liabilities Company (Foreign Invested)
Position	Chairman
Date of Establishment	2011-12-02

Name (English)	Ruichang Lee & Man Xingchang Environmental Protection Co., Ltd.
License Status	Operational
Name Of Legal Representative	Wei Shaoqi
Registered Capital	CNY 35,000,000.00
Country	China
Registration No.	360481210010383
Unified Social Credit Code	91360481MA35GR8W0W
Legal Form	Limited Liabilities Company
Position	Chairman
Date of Establishment	2016-03-14

**MANAGEMENT**

-	Name	Position	Gender
1	Wei Shaoqi	Chairman	Male

2	Li Wen'en	Director and general manager	Male
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**DIRECTORS AND SUPERVISORS**

-	Name	Position	Gender
1	Li Wenzhen	Director	-
2	Li Jingwei	Supervisor	-
3	Wei Shaoqi	Chairman	Male
4	Li Wen'en	Director and general manager	Male

**JUDICIAL INFORMATION**

There are totally 4 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 Gladtrust 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 Gladtrust database.

**CIVIL & COMMERCIAL TRIAL PROCESS**

Name	JIANGSU LEE & MAN CHEMICAL LIMITED
Government ID. / AIC	91320581780269405y
Registration No.	
File No.	(2014) SHU Min Chu Zi 405
Position	Defendant
Hearing Court	People's Court of Changshu City, Jiangsu Province
Date Type	Filing Date
Date	2014-05-13
Cause	Labor Disputes

Name	JIANGSU LEE & MAN CHEMICAL LIMITED
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Government ID. / AIC 91320581780269405y  
Registration No.  
File No. (2014) SHU Min Chu Zi 404  
Position Defendant  
Hearing Court People's Court of Changshu City, Jiangsu Province  
Date Type Filing Date  
Date 2014-05-13  
Cause Labor Disputes

**CIVIL & COMMERCIAL JUDGMENT DOCUMENT**

Name JIANGSU LEE & MAN CHEMICAL LIMITED  
Government ID. / AIC 91320581780269405y  
Registration No.  
File No. (2017) SU 0581 Min Chu 7137  
Category Purchase and sale contract  
Hearing Court People's Court of Changshu City, Jiangsu Province  
Court Type Basic People's Court  
Cause of Action Business contract dispute  
Plaintiff JIANGSU LEE & MAN CHEMICAL LIMITED  
Defendant Beijing Borui Yongtai Decoration Co., Ltd.  
Value 0  
Position Plaintiff  
Date of trial 2017-07-14  
Date of Closing 2017-07-14

Name JIANGSU LEE & MAN CHEMICAL LIMITED  
Government ID. / AIC 91320581780269405y  
Registration No.  
File No. (2016) SU 0581 Min Chu 13840  
Category Purchase and sale contract  
Hearing Court People's Court of Changshu City, Jiangsu Province  
Court Type Basic People's Court  
Cause of Action Business contract dispute  
Plaintiff JIANGSU LEE & MAN CHEMICAL LIMITED  
Defendant Beijing Borui Yongtai Decoration Co., Ltd.

Value	0
Position	Plaintiff
Date of trial	2016-12-12
Date of Closing	2016-12-12

#### **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	Manufacture and sales of chemical raw materials.
Products & Service	SC is mainly engaged in manufacture and sales business of chemical raw materials. Its products include dichloromethane, trichloromethane, CVPC, caustic soda, sodium hypochlorite, hydrochloric acid, hydrogen peroxide, styrene-propylene surface sizing agent, etc.

#### **OPERATION FACILITIES**

Business Address	No. 6-2, Xinggang Road, Economic-Technological Development Area, Changshu City, Suzhou City, Jiangsu Province□(Office; Plant)
Tel	(86 512)52659898
Post code	215536
Environment	Main industrial area
Ownership	-
Traffic Condition	Convenient

#### **SALES INFORMATION**

Region	Products	Customer Type	Number of Customers	Payment Terms	Region	Percentage
Domestic	Chemical materials	raw Manufacturing enterprises, traders, etc.	More than 10	Prompt payment, advance payment or payment in accordance with contract, etc.	All over China	90

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International	Chemical raw materials	Traders, etc.	More than 5	T/T, L/C	Vietnam, India, etc.	10
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**OTHER INFORMATION** SC's sales business is developed in both domestic market and international market, mainly in domestic market. Its products are mainly applied to aerospace, chemical industry, electronics, machinery, medicine and other fields.

**PURCHASE INFORMATION**

Region	Main Purchased	Products	Number of Suppliers	Payment Terms	Region	Percentage
Domestic	Chemical materials, additives, equipment, supplies and services, etc.	raw chemical production office business	More than 10	Prompt payment, advance payment or payment in accordance with contract, etc.	East China, etc.	90
International	Chemical materials and equipment components, etc.	raw and	More than 5	T/T, L/C	France, Japan, Thailand, etc.	10

**OTHER INFORMATION** SC's products are purchased from both domestic market and international market. Its international purchase market includes France, Japan, Thailand, etc. and its domestic purchase market is concentrated in East China, etc. Currently, the company has established stable purchasing channels.

**NOTE TO CREDIT RECORD**

**Note** SC's staff was cautious and refused to disclose the suppliers' names and purchasing information of the company due to business secrecy. The suppliers' names are unavailable through public channels. Hence no payment records of subject can be 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**

**TRADEMARKS**

-	Name	Image	Registration No.	International Classification	Country
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1	喜氟莱 XEFLON	喜氟莱 XEFLON	17150162	2	China
2	LMI		18701360	27	China
3	-	速乐涂	19944937	2	China
4	LEE & MAN	Lee & Man	9935933	17	China
5	LMI		18700610	3	China
6	LMI		18700825	9	China
7	LMI		18701513	33	China

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8	LMI		17148894	2	China
9	LMI		18701418	28	China
10	LMI		18701560	37	China
11	TMI		14868845	2	China
12	LMI		17149025	40	China
13	LMI		18701587	32	China
14	LM		9935788	1	China

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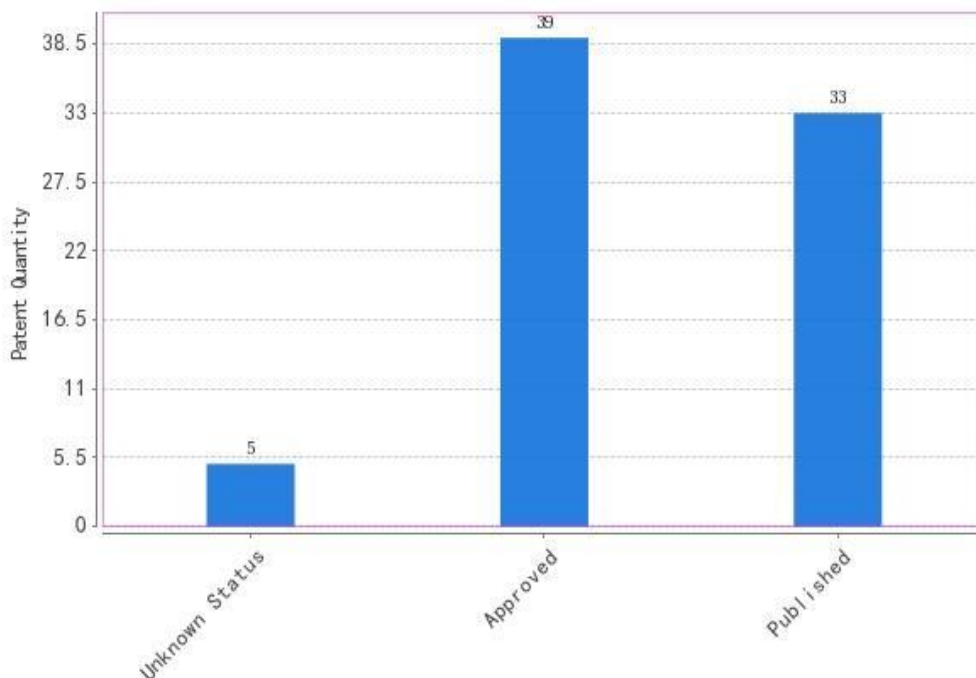
15	LEE&MAN		9935805	1	China
		Lee & Man			
16	LMI		18701331	22	China
17	速乐涂 SOLOCOAT	速乐涂 SOLOCOAT	17286252A	2	China
18	LMI		18701377	24	China
19	理文		9935896	17	China
		理文			
20	速乐涂 SOLOCOAT	速乐涂 SOLOCOAT	17286252	2	China

Note: Maximum 20 records are showed for the client's reference.

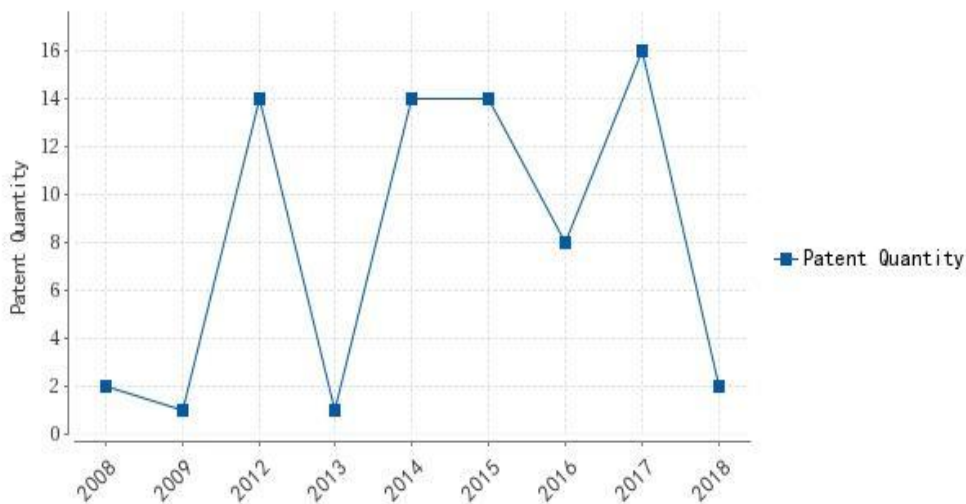
**PATENT**

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Patent Status Distribute

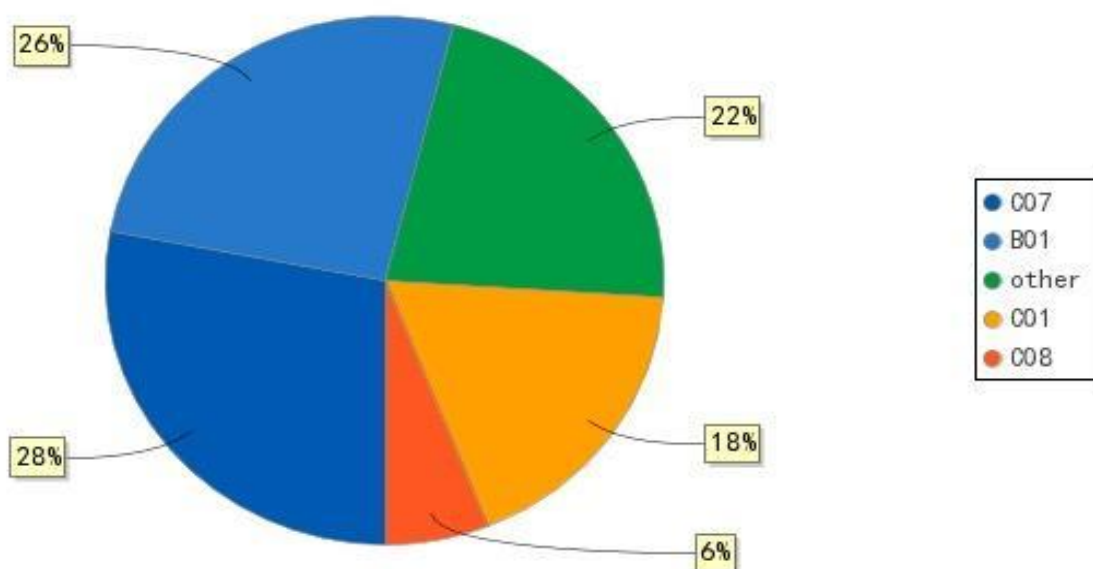


Patent Trend



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Patent Type Distribute



Subject focuses on R&D of "C07 "

**COPYRIGHT**

	Copyright Information	File No.	Classification
1	LMI+ graphics	Guo Zuo Deng Zi-2016-F-00272320	Art

**AUTHENTICATION INFORMATION**

	Certificate Category	Certificate No.	Issue Date	Expire Date	Status
1	Quality management system certification (ISO9000)	CN10/21022	2016-10-26	2018-09-15	Valid
2	Environmental management system certification	CN13/20329	2016-01-23	2018-09-15	Valid

**EXPORT/IMPORT PERMIT**

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EXPORT/IMPORT PERMIT Yes

**IMPORT / EXPORT DETAILS**

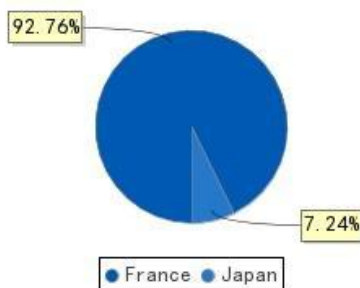
2017 Import / Export Volume (USD 1,000)

Import Volume	Export Volume
2,886	532

2017 Importing Regions (USD 1,000)

Importing Regions	Import Volume
France	2,676
Japan	209

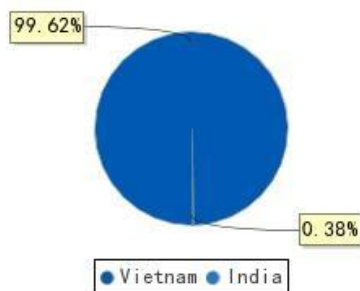
2017 Importing Countries Lay-out



2017 Exporting Regions (USD 1,000)

Exporting Regions	Export Volume
Vietnam	530
India	2

2017 Exporting Countries Lay-out

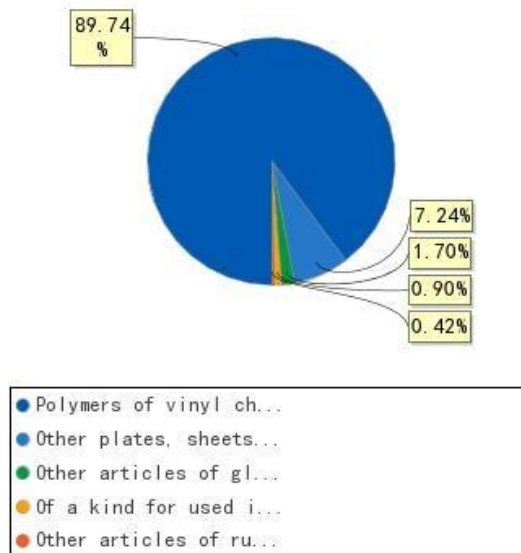


2017 Imported Products (USD 1,000)

Imported Products                      Import Volume

Polymers of vinyl chloride or of other halogenated olefins, in primary forms:Other	2,590
Other plates, sheets, film, foil and strip, of plastics:Other	209
Other articles of glass:Other	49
Of a kind for used in machines or in struments	26
Other articles of rubber seals, of a kind for used in machines or in struments, of vulcanized rubber other than hard rubber	12

2017 Imported Products Lay-out

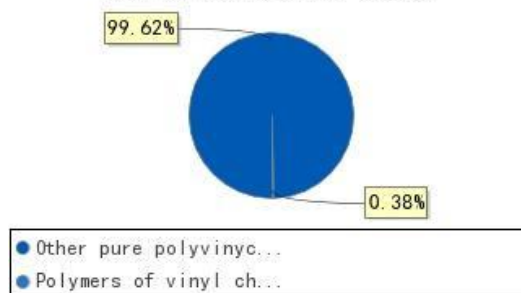


2017 Exported Products (USD 1,000)

Exported Products                      Export Volume

Other pure polyvinylchlorid, in primary forms	530
Polymers of vinyl chloride or of other halogenated olefins, in primary forms:Other	2

2017 Exported Products Lay-out



2016 Import / Export Volume (USD 1,000)

Import Volume

892

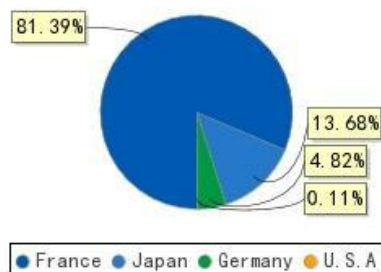
Export Volume

1,216

2016 Importing Regions (USD 1,000)

Importing Regions	Import Volume
U.S.A	1
France	726
Japan	122
Germany	43

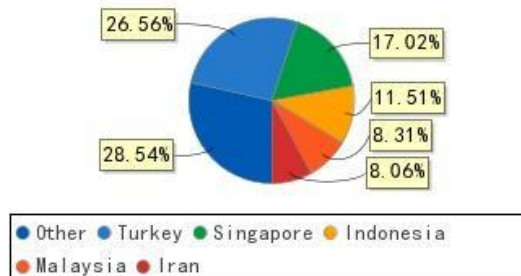
2016 Importing Countries Lay-out



2016 Exporting Regions (USD 1,000)

Exporting Regions	Export Volume
Turkey	323
Singapore	207
Indonesia	140
Malaysia	101
Iran	98
Other	347

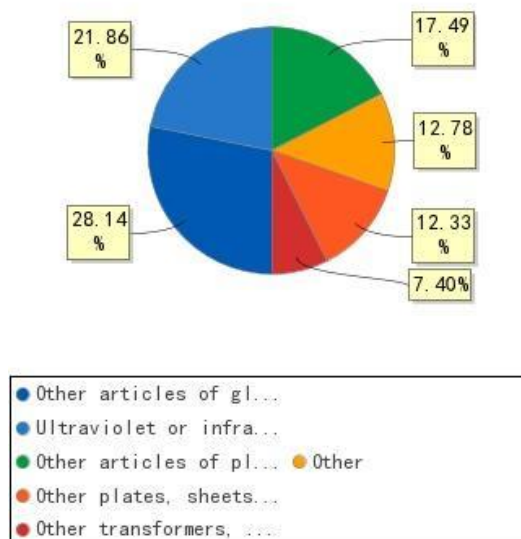
2016 Exporting Countries Lay-out



2016 Imported Products (USD 1,000)

Imported Products	Import Volume
Other articles of glass:Other Ultraviolet or infrared lamps, arclamps	251
Other articles of plastics and articles of other materials of headings Nos. 39.01 to 39.14:Other	195
Other plates, sheets, film, foil and strip, of plastics:Other	156
Other transformers, power handling capacity>500KVA	110
Other	66
Other	114

2016 Imported Products Lay-out



2016 Exported Products (USD 1,000)

Exported Products	Export Volume
Dichloromethane (methylene chloride)	1,216

2015 Import / Export Volume (USD 1,000)

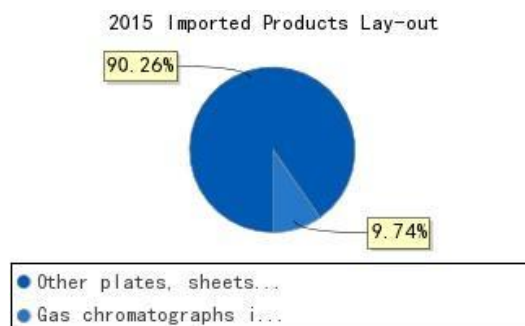
Import Volume	Export Volume
462	-

2015 Importing Regions (USD 1,000 )

Importing Regions	Import Volume
Japan	462

2015 Imported Products (USD 1,000)

Imported Products	Import Volume
Other plates, sheets, film, foil and strip, of plastics:Other	417
Gas chromatographs instruments	45



**EMPLOYEE**

Employee Number 750

OTHER INFORMATION The above information was verified by SC's staff.

**ABNORMAL TAX PAYER**

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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 Gladtrust 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 Gladtrust 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 Gladtrust database.

## **FINANCIAL INFORMATION**

### **DETAILED FINANCIAL INFORMATION (UNIT: CNY 1,000)**

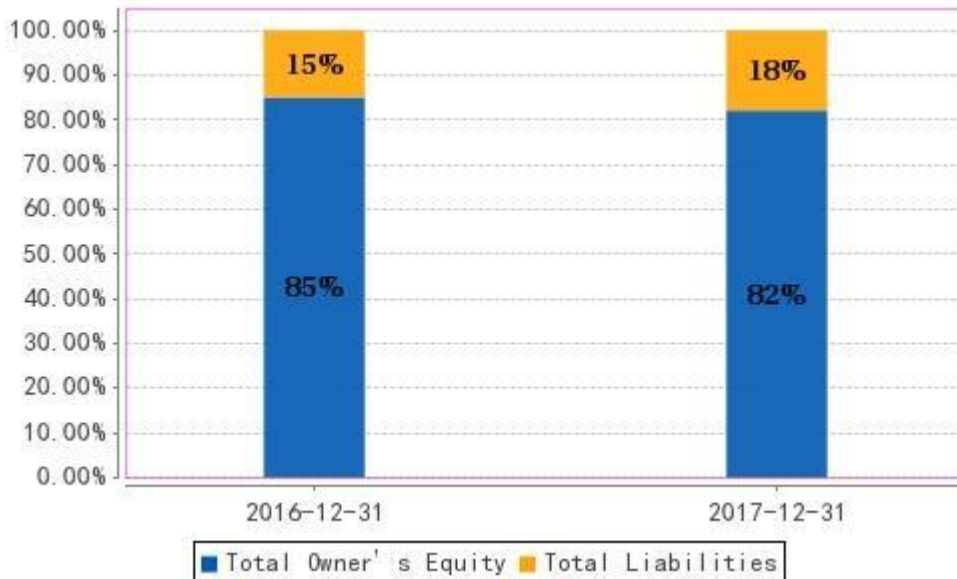
Financial Note: Due to the lack of a clear government policy regarding the transparency of enterprise financial information, some financial items might be missing in the financial statements, causing possible inequality between the sum of the provided items and the provided total numbers.

**Assets**

<b>Year</b>	<b>2016-12-31</b>	<b>2017-12-31</b>
Report Type	Annual Report	Annual Report
Statement Type	Individual	Individual
Source	AIC	AIC
Audited or Not	Unknown	Unknown
Total Assets	3,038,220	2,257,836

**Liabilities**

<b>Year</b>	<b>2016-12-31</b>	<b>2017-12-31</b>
Total Liabilities	456,268	405,011
Total Owner's Equity	2,581,952	1,852,825
Total Liabilities and Owner's Equity	3,038,220	2,257,836



**Income Statement**

Year	2016-12-31	2017-12-31
Operating Income	1,004,605	1,441,932
Total Profit	265,733	418,205
Income Tax	38,549	60,318
Net Profit	227,184	357,887

**GROWTH RATE OF MAJOR FINANCIAL**

	2016	Growth(%)	2017
Operating Income	1,004,605	43.53	1,441,932
Total Assets	3,038,220	-25.69	2,257,836
Total Profit	265,733	57.38	418,205
Net Profit	227,184	57.53	357,887
Total Liabilities	456,268	-11.23	405,011
Total Owner's Equity	2,581,952	-28.24	1,852,825

**IMPORTANT RATIO**

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<b>Profitability</b>	<b>2016</b>	<b>2017</b>
Return on net assets (%)	8.80	19.32
Return on total assets (%)	7.48	15.85
Net profit margin (%)	22.61	24.82
<b>Operation capacity</b>	<b>2016</b>	<b>2017</b>
Turnover of total assets	0.33	0.64
<b>Solvency</b>	<b>2016</b>	<b>2017</b>
Liabilities to assets ratio (%)	15.02	17.94
<b>Development capacity</b>	<b>2016</b>	<b>2017</b>
Yearly Growth of Operating Income (%)	-	43.53
Yearly growth of total assets (%)	-	-25.69

## FINANCIALS & ANALYSIS

Financial Note Subject's detailed financial information of 2016 and 2017 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 2016 and 2017 obtained from AIC source are provided for client's reference.

## INDUSTRY INFORMATION

### INDUSTRY CODE

SIC (China)	2600,Production of Chemical Materials & Chemical Products <b>【Major】</b>
ISIC	2000,Manufacture of chemicals and chemical products
NACE	20,Manufacture of chemicals and chemical products

### INDUSTRY FINANCIAL AVERAGE

-	2016	Subject	Best(10%)	Average	Worst(10%)
Solvency	Liabilities to Assets Ratio (%)	15.02	53.41	63.44	95.43
	Current ratio	-	1.89	0.91	0.35
	Quick ratio	-	1.18	0.57	0.22
Development Capacity	Yearly Growth of Operating	-	13.14	4.10	-24.14

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	Income (%)				
	Yearly Growth of Gross Profit (%)	-	17.82	1.83	-22.12
	Yearly Growth of Total Assets (%)	-	16.41	6.98	-15.49
Profitability	Return on net assets (%)	8.80	11.55	2.44	-11.56
	Return on total assets (%)	7.48	6.97	1.63	-7.75
	Gross profit margin (%)	-	16.85	7.77	-5.50
Operation Capacity	Turnover of total assets	0.33	1.32	0.52	0.09
	Turnover of current assets	-	3.18	1.40	0.46
	Turnover days of account receivable	-	16.16	42.77	103.64
-	<b>2017</b>	<b>Subject</b>	<b>Best(10%)</b>	<b>Average</b>	<b>Worst(10%)</b>
Solvency	Liabilities to Assets Ratio (%)	17.94	51.00	60.60	84.15
	Current ratio	-	2.31	1.16	0.61
	Quick ratio	-	1.44	0.73	0.39
Development Capacity	Yearly Growth of Operating Income (%)	43.53	8.57	0.92	-14.60
	Yearly Growth of Gross Profit (%)	-	14.18	7.14	-10.98
	Yearly Growth of Total Assets (%)	-25.69	13.77	3.57	-16.37
Profitability	Return on net assets (%)	19.32	11.73	1.84	-13.57
	Return on total assets (%)	15.85	3.37	1.43	-4.59
	Gross profit margin (%)	-	20.91	8.98	-5.61
Operation Capacity	Turnover of total assets	0.64	0.91	0.51	0.10
	Turnover of current assets	-	3.13	1.62	0.30
	Turnover days of account receivable	-	27.14	58.64	279.69

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.18
UK Pound	1	INR 88.87
Euro	1	INR 79.88
CNY	1	INR 10.17

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

**INFORMATION DETAILS**

Analysis Done by :	VIVR
Report Prepared by :	SYL

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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)