

MIRA INFORM REPORT

Report No. :	546341
Report Date :	26.12.2018

IDENTIFICATION DETAILS

Name :	ZHEJIANG YUXI CORROSION CONTROL CORPORATION
Registered Office :	Dongxi, Xinqiao Town, Xiangshan County, Zhejiang Province
Country :	China
Financials (as on) :	30.06.2018 [Consolidated]
Date of Incorporation :	28.09.2003
Unified Social Credit Code :	913302257532689254
Legal Form :	Shares Limited Company
Line of Business :	Registered business scope includes technical services and engineering construction in the field of corrosion control and safety operations; manufacturing, processing and selling corrosion-resistant materials, instruments, equipment and intermediate products; operating and acting as an agent of importing and exporting various kinds of commodities and technology, excluding the goods forbidden by the government.
No. of Employees :	136

RATING & COMMENTS

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

MIRA's Rating : A

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

Status :	Good
Payment Behaviour :	No Complaints
Litigation :	Clear

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NOTES :

Any query related to this report can be made on e-mail : 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

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COMPANY NAME AND ADDRESS

COMPANY NAME	Zhejiang Yuxi Corrosion Control Corporation
CURRENT ADDRESS	5/F, No. 18 Mansion, Lane 199 Yongfeng Road, Ningbo, Zhejiang Province 315099 PR China
REGISTERED ADDRESS	Dongxi, Xinqiao Town, Xiangshan County, Zhejiang Province
TEL. NO.	86 (0) 574-83882264/83882233
FAX NO.	86 (0) 574-83882238/83882294

***Note: The given company name- YUXI ANODE was SC's former one.

EXECUTIVE SUMMARY

DATE OF REGISTRATION	: SEPTEMBER 28, 2003
UNIFIED SOCIAL CREDIT CODE	: 913302257532689254
LEGAL FORM	: SHARES LIMITED COMPANY
CHIEF EXECUTIVE	: OU SHUHUI (LEGAL REPRESENTATIVE)
REGISTERED CAPITAL	: CNY 26,050,000
STAFF	: 136
BUSINESS CATEGORY	: MANUFACTURING & TRADING
REVENUE	: CNY 63,848,000 (CONSOLIDATED, JAN. 1, 2018 TO JUN. 30, 2018)
EQUITIES	: CNY 62,014,000 (CONSOLIDATED, AS OF JUN. 30, 2018)
WEBSITE	: www.yuxi-anode.com
E-MAIL	: info@yuxi-anode.com
PAYMENT	: NO COMPLAINTS
MARKET CONDITION	: AVERAGE
FINANCIAL CONDITION	: FAIRLY STABLE
OPERATIONAL TREND	: ORDINARY
GENERAL REPUTATION	: AVERAGE

Adopted abbreviations (as follows)

SC - Subject Company (the company inquired by you)

N/A – Not available

CNY – China Yuan Ren Min Bi

OPERATIONAL TREND & GENERAL REPUTATION

This section aims at indicating the relative positions of SC in respect of its operational trend & general reputation

Operational Trend:-

Upward
Steady
Fairly Steady
Ordinary
Fair
Stagnant
Downward
Not known
Not yet be determined

General Reputation:-

Excellent
Good
Fairly Good
Average
Fair
Detrimental
Not known
Not yet be determined

LEGAL STATUS & HISTORY

SC was established as shares limited company of PRC with State Administration of Industry & Commerce (SAIC) under unified social credit code: 913302257532689254.

SC's Import and Export Enterprise Code: 3302753268925

SC's registered capital: CNY 26,050,000

SC's paid-in capital: CNY 26,050,000

Registration Change Record:-

Date	Change of Contents	Before the change	After the change
2015-5-7	Registered Capital	CNY 350,000	CNY 10,000,000
2016-3-29	Registration No./ Unified Social Credit Code	330200400014455	913302257532689254
2016-3-30	Registered Capital	CNY 10,000,000	CNY 25,000,000
2018-3-23	Registered Capital	CNY 25,000,000	CNY 26,050,000

Current Co search indicates SC's shareholders & chief executives are as follows:-

Name of Shareholder (s) (As of June 30, 2018)	% of Shareholding
Ningbo Yuxi Holdings Group Co., Ltd.	64.3
Ou Shuhui	31.68
Wan Li	0.77
Ke Biling	0.77
Liang Yun	0.77

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Liu Yanqiang	0.38
Dai Weiwei	0.38
Ou Rujie	0.38
Qi Yun	0.38
Other Shareholders	0.19

SC's Chief Executives:-

Position	Name
Legal Representative, Chairman and General Manager	Ou Shuhui
Deputy General Manager	Liang Yun
	Ou Rujie

RECENT DEVELOPMENT

SC is a listed company in National Equities Exchange and Quotations with the code of 838359

SHAREHOLDER CHART & BACKGROUND

<i>Name</i> (As of June 30, 2018)	<i>% of Shareholding</i>
Ningbo Yuxi Holdings Group Co., Ltd.	64.3
Ou Shuhui	31.68
Wan Li	0.77
Ke Biling	0.77
Liang Yun	0.77
Liu Yanqiang	0.38
Dai Weiwei	0.38
Ou Rujie	0.38
Qi Yun	0.38
Other Shareholders	0.19

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Ningbo Yuxi Holdings Group Co., Ltd.

Unified Social Credit Code: 91330225316825228D

Date of Registration: 2014-11-14

Registered Capital: CNY 31,000,000

Legal Representative: Lian Zongyuan

MANAGEMENT

Ou Shuhui, Legal Representative, Chairman and General Manager

- Gender: M
- Nationality: China
- Age: 50
- Working experience (s):

At present, working in SC as legal representative, chairman and general manager, also working in Ningbo Tenghui Functional Materials Co., Ltd. as legal representative

Liang Yun, Deputy General Manager

- Gender: M
- Nationality: China
- Age: 50
- Working experience (s):

At present, working in SC as deputy general manager, also working in Ningxia Meiyu New Materials Technology Co., Ltd. and Ningbo Yuxi Petroleum Equipment Co., Ltd. as legal representative

Ou Rujie, Deputy General Manager

- Gender: M
- Nationality: China
- Age: 48
- Working experience (s):

At present, working in SC as deputy general manager

BUSINESS OPERATION

SC's registered business scope includes technical services and engineering construction in the field of corrosion control and safety operations; manufacturing, processing and selling corrosion-resistant materials, instruments, equipment and intermediate products; operating and acting as an agent of importing and exporting various kinds of commodities and technology, excluding the goods forbidden by the government.

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The subject is mainly engaged in manufacturing and selling corrosion-resistant materials.

Trademark: YUXI

SC's products mainly include: anti-corrosion cathode and anode tubes.

SC sources 100% of its materials from domestic market. SC sells 40% of its products in domestic market, and 60% to overseas market.

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

Major Customers

=====
Ogs Industries Inc.
Urbanizacion Y Riego Baja California SA Cv
Jennings Anode Usa Inc.
Stuart Steel Protection

Staff & Office:

SC is known to have approx. 136 staff at present.

SC owns an area as its operating office and factory, but the detailed information is unknown.

RELATED COMPANY

SC is known to invest in the following companies:

Ningxia Meiyu New Materials Technology Co., Ltd.

Ningbo Tenghui Functional Materials Co., Ltd.

Ningbo Huayu Chemical Materials Co., Ltd.

Ningbo Yuxi Petroleum Equipment Co., Ltd.

PAYMENT

Overall payment appraisal:

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

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 records and our debt collection record concerning SC.

Trade payment experience: SC's supplier refused to make any comments.

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

Basic Bank

China Construction Bank Xiangshan Sub-Branch

AC#: 33101995536050152118

FINANCIALS

Consolidated Balance Sheet

Unit: CNY'000	As of Dec. 31, 2017	As of Jun. 30, 2018
Cash	5,929	4,510
Notes receivable & Accounts receivable	38,376	37,580
Advances to suppliers	1,522	9,050
Other receivable	5,203	2,921
Inventory	23,119	31,264
Non-current assets due within one year	0	0
Other current assets	420	0
	-----	-----
Current assets	74,569	85,325
Fixed assets	16,548	16,739
Construction in progress	109	5,059
Engineering materials	0	0
Intangible assets	2,359	2,301
Goodwill	0	0
Long-term prepaid expenses	253	224
Deferred income tax assets	448	439
Other non-current assets	0	0
	-----	-----
Total assets	94,286	110,087

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Short-term loans	20,485	21,736
Notes payable & Accounts payable	8,600	14,466
Wages payable	3,351	1,509
Taxes payable	205	348
Advances from clients	3,036	7,330
Other payable	1,590	2,184
Other current liabilities	0	500
Current liabilities	37,267	48,073
Non-current liabilities	500	0
Total liabilities	37,767	48,073
Equities	56,519	62,014
Total liabilities & equities	94,286	110,087

Consolidated Income Statement

Unit: CNY'000	As of Dec. 31, 2017	Jan. 1, 2018 to Jun. 30, 2018
Revenue	125,484	63,848
Cost of sales	89,492	48,109
Taxes and surcharges	713	296
Sales expense	6,136	4,343
Management expense	14,807	8,324
Finance expense	1,891	-186
Asset impairment loss	1,659	14
Investment income	22	0
Non-business income	2,052	308
Non-business expenditure	271	20
Profit before tax	13,332	3,869
Less: profit tax	1,590	908
Profits	11,742	2,961

Important Ratios

	As of Dec. 31, 2017	As of Jun. 30, 2018
*Current ratio	2.00	1.77
*Quick ratio	1.38	1.12
*Liabilities to assets	0.40	0.44
*Net profit margin (%)	9.36	4.64
*Return on total assets (%)	12.45	2.69
*Inventory / Revenue x365/180	68 days	89 days
*Revenue / Total assets	1.33	0.58
*Cost of sales / Revenue	0.71	0.75

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FINANCIAL COMMENTS

PROFITABILITY: AVERAGE

- The revenue of SC appears fairly good in its line.
- SC's net profit margin is average.
- SC's return on total assets is average.
- SC's cost of sales is average, comparing with its revenue.

LIQUIDITY: AVERAGE

- The current ratio of SC is maintained in a normal level.
- SC's quick ratio is maintained in a fairly good level.
- The inventory of SC is maintained in an average level.
- The short-term loans of SC appear average.
- SC's revenue is in an average level, comparing with the size of its total assets.

LEVERAGE: AVERAGE

- The debt ratio of SC is average.
- The risk for SC to go bankrupt is average.

Overall financial condition of the SC: Fairly Stable.

CONCLUSIONS

SC is considered medium-sized in its line with fairly stable financial conditions.

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 10.16

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

INFORMATION DETAILS

Analysis Done by :	VIV
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)