

MIRA INFORM REPORT

Report No. :	547238
Report Date :	28.12.2018

IDENTIFICATION DETAILS

Name :	WUXI EVERBRIGHT CO., LTD.
Registered Office :	Rm. 2-701, No. 20, Dongting Middle Road, Dongting Street, Xishan District, Wuxi, Jiangsu Province, 214000 Pr
Country :	China
Date of Incorporation :	25.01.2007
Credibility Code :	91320205798327132Y
Legal Form :	One-Person Limited Liability Company
Line of Business :	Registered business scope includes selling electronics (excluding satellite television broadcasting ground receiving facility and launching device), electrical equipment, general machinery, electrical machinery and equipment, department stores, hardware, electricity, needle textiles, chemical raw materials and products (excluding the hazard products), building materials, arts and crafts (excluding gold and silver jewelry); import and export of various goods and technologies, excluding the goods forbidden by the government (with permit if needed).
No. of Employees :	6

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 :	Unknown
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

WUXI EVERBRIGHT CO., LTD.

RM. 2-701, NO. 20, DONGTING MIDDLE ROAD, DONGTING STREET,
XISHAN DISTRICT, WUXI, JIANGSU PROVINCE, 214000 PR CHINA
TEL: 86 (0) 510-88210511
FAX: 86 (0) 510-88226532

EXECUTIVE SUMMARY

INCORPORATION DATE	: JAN. 25, 2007
CREDIBILITY CODE	: 91320205798327132Y
REGISTERED LEGAL FORM	: ONE-PERSON LIMITED LIABILITY COMPANY
CHIEF EXECUTIVE	: MR. PENG FANGYUN (LEGAL REPRESENTATIVE)
STAFF STRENGTH	: 6
REGISTERED CAPITAL	: CNY 510,000
BUSINESS LINE	: TRADING
TURNOVER	: N/A
EQUITIES	: N/A
PAYMENT	: UNKNOWN
MARKET CONDITION	: AVERAGE
FINANCIAL CONDITION	: N/A
OPERATIONAL TREND	: FAIRLY STEADY
GENERAL REPUTATION	: AVERAGE

Adopted abbreviations:

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

HISTORY

SC was registered as a limited liabilities co. at local Administration for industry & commerce (AIC - the official body of issuing and renewing business license) on Jan. 25, 2007 and has been under present ownership since 2017.

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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

The regulation of Single person LLC has no shareholder meeting.

SC's registered business scope includes selling electronics (excluding satellite television broadcasting ground receiving facility and launching device), electrical equipment, general machinery, electrical machinery and equipment, department stores, hardware, electricity, needle textiles, chemical raw materials and products (excluding the hazard products), building materials, arts and crafts (excluding gold and silver jewelry); import and export of various goods and technologies, excluding the goods forbidden by the government (with permit if needed).

SC is mainly engaged in selling electro-tricycle.

Mr. Peng Fangyun is legal representative, executive director and general manager of SC at present.

SC is known to have approx. 6 employees at present.

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

WEB SITE

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

Email: irisliu@wuxieverbright.com

KEY EVENTS/RECENT DEVELOPMENT

Changes of its registered information are as follows:

Date of change	Item	Before the change	After the change
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2017-03-20	Legal form Shareholders	Limited liabilities co. Peng Fangyun 51% Liu Yurong 49%	Present one Present one
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Import/ Export License No: 3200798327132
HS Code: 3202967615

LITIGATION

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

OWNERSHIP/MANAGEMENT

MAIN SHAREHOLDERS:

Name	% of Shareholding
Peng Fangyun	100

MANAGEMENT

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

Mr. Peng Fangyun, ID# 32021119721015****, born in 1972. He is currently responsible for the overall management of SC.

Working Experience(s):

At present Working in SC as legal representative, executive director and general manager.

● **Supervisor:**

Liu Wenxing

BUSINESS OPERATIONS

SC is mainly engaged in selling electro-tricycle.

SC's products mainly include: Passenger Rickshaw Tricycle, Leisure Tricycle, Cargo Tricycle, etc.

Trademarks & patents

Registration No.	16453148	16453146	12963014
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Registration Date 2016-04-21 2016-04-21 2015-04-07
 Trademark Design

BORAC SUPER SUPERBORAC

恒晖

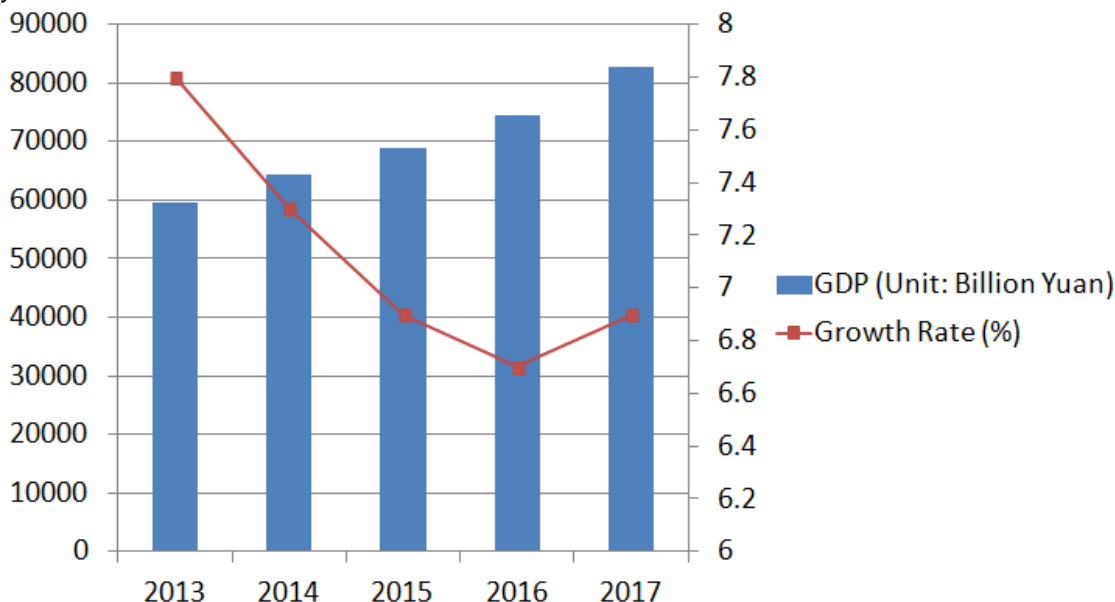
SC sources its materials from both domestic market and overseas market. SC sells its products in both domestic market and overseas market.

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: 5100
Industry name: Wholesale Industry

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



In 2017, automobile production and sales completed 29.015 million and 28.879 million, respectively, an increase of 3.2% and 3% respectively.

In 2017, the cumulative production and sales of passenger cars were 24.807 million and 24.718 million respectively, an increase of 1.6% and 1.4% respectively. Among them, the production and sales of cars were 11.938 million and 11.848 million, respectively, decreased by 1.4% and 2.5% respectively; the production and sales of SUV were 10.287 million and 10.253 million, respectively, increased by 12.4% and 13.3% year-on-year;

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the production and sales of MPV were respectively 2.052 million and 2.071 million, decreased by 17.6% and 17.1% respectively year-on-year; the production and sales of cross-type passenger cars were 530,000 and 547,000 respectively, decreased by 20.4% and 20% respectively.

In 2017, the cumulative sales of passenger cars of 1.6 liters and below were 17.193 million, decreased by 1.1% year-on-year, accounting for 69.6% of passenger car sales, decreased by 1.8%.

In 2017, the cumulative production and sales of commercial vehicles totaled 4.209 million units and 4.161 million units, increased by 13.8% and 14% respectively. According to the models, the production and sales of passenger cars decreased by 3.8% and 3% respectively; the production and sales of trucks increased by 16.9%.

In 2017, the production and sales of new energy vehicles were respectively 794,000 and 777,000, an increase of 53.8% and 53.3% respectively. Among them, the production and sales of pure electric vehicles completed 667,000 and 652,000 respectively, increased by 59.8% and 59.6% respectively year-on-year; the production and sales of plug-in hybrid vehicles were 128,000 and 124,000 respectively, increased by 28.5% and 26.9% respectively.

According to the statistics of the customs, from January to November of 2017, the total number of imported vehicles was 1.14 million, increased by 19% year-on-year; the total export of automobiles was 956,000, an increase of 30.5%.

RELATED COMPANIES

SC is not known to have any subsidiary at present.

PAYMENT

Overall payment appraisal:

Excellent Good Average Fair Poor Not yet 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 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

SC's management declined to release its bank details.

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FINANCIAL HIGHLIGHTS

SC's management declined to release any financial information.

REMARKS

SC is considered small-sized in its line with a development history of 11 years. Due to lack of financial status, we are unable to recommend accurate credit limit for SC. Credit dealings with SC in small amount appear acceptable.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.32
UK Pound	1	INR 88.98
Euro	1	INR 80.02
CNY	1	INR 10.18

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

INFORMATION DETAILS

Analysis Done by :	DIV
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)

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