

## MIRA INFORM REPORT

<b>Report No. :</b>	521783
<b>Report Date :</b>	24.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ANHUI LIGHT INDUSTRIES INTERNATIONAL CO.,LTD
<b>Registered Office :</b>	No. 8 Tianda Rd High-Tech Zone Hefei Anhui Province, 230088
<b>Country :</b>	China
<b>Financials (as on) :</b>	31.12.2016
<b>Date of Incorporation :</b>	07.12.2004
<b>Credibility Code:</b>	91340000769026584P
<b>Legal Form :</b>	Shares limited co
<b>Line of Business :</b>	The subject's registered business scope includes selling medical device; prepackaged food, bulk food and dairy products (including infant formula milk powder); import and export of light industry, mechanical and electrical, textile, garment (excluding those prohibited by the state and law) and other goods and technology; selling daily glassware, handicrafts, needles textiles, clothing shoes and hats, department stores, edible agricultural products, hardware, ships, engineering machinery, automobile and spare parts, software, and wood pulp, non-ferrous metals, minerals, instruments and meters, laboratory equipment, experimental instruments and teaching equipment; warehousing (excluding hazardous chemicals), transportation (excluding hazardous chemicals), packaging services
<b>No. of Employees :</b>	384

### RATING & COMMENTS

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

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

<b>Status :</b>	Good
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<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear

**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 (31.12.2017)</b>	<b>Current Rating (01.04.2018)</b>
China	A2	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. 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 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

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**MIRA INFORM PRIVATE LIMITED**  
605, Palmspring, Near D'Mart, Link Road,  
Malad (West), Mumbai - 400 064. INDIA  
Tel : 91-22-40448000 (44 lines)  
Fax : 91-22-40448045 / 40448046  
E-mail : mira@mirainform.com  
info@mirainform.com  
Website : <http://www.mirainform.com>  
<http://www.miraglobalcheck.com>  
<http://www.miraglobalcollections.com>

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 AND ADDRESS**

Company Name : ANHUI LIGHT INDUSTRIES INTERNATIONAL CO.,LTD  
Address : No. 8 TIANDA RD high-tech zone HEFEI ANHUI PROVINCE, 230088 PR CHINA  
Telephone : 0086-551-62299668  
Facsimile : 0086-551-62826319  
Website : <http://www.alic.com.cn/>  
Email : [contactus@alic.com](mailto:contactus@alic.com)

## **REGISTRATION INFORMATION**

Established Date : 2004-12-07  
Credibility Code : 91340000769026584P  
Legal Form : Shares limited co.  
Registration Authority : Administration for Industry & Commerce (AIC) – Anhui  
Status : Active

Registered Capital : RMB 61,021,750  
Paid Up Capital : --  
Turnover : RMB 2,328,040,000 (as of Dec. 31, 2016)  
Equities : RMB 364,110,000 (as of Dec. 31, 2016)

Chief Executive : Liu Xiliang  
Business Line : Trade  
Manpower : 384

Tax Registration  
Certificate No. : 91340000769026584P  
Organization Code : 76902658-4

HS code : 3401950065/ 3401310057  
Import & Export code : 3400769026584

Financial Condition : Fairly Stable  
Business Size : Large Enterprise  
Payment : Regular

### **REGISTERED ADDRESS**

NO. 8 TIANDA RD HIGH-TECH ZONE HEFEI ANHUI PROVINCE, 230088 PR CHINA

### **COMPANY STATUS: SHARES LIMITED CO.**

This form of business in PR China is defined as a legal person. Its registered capital is divided into shares of equal par value and the co. raises capital by issuing share certificates by promotion or by public offer.

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Shareholders bear limited liability to the extent of shareholding, and the co. is liable for its debts only to the extent of its total assets. The co has independent property of legal person and enjoys property rights of legal person. The characteristics of the shares limited co. are as follows:

The establishment of the co. requires at least two promoters and no more than 200, half of whom shall be domiciled in China. Natural person are allowed to serve as promoters.

The minimum registered capital of a co. is RMB 5M. while that of the co. with foreign investment is RMB 5M. The total capital of a co. which propose to apply for publicly listed must be no less than RMB 30M.

The board of directors must consist of five to nineteen directors.

If the co. raises capital by public offer, the promoters must not subscribe less than 35% of the total shares. the promoters' shares are restricted to transfer- within one year of the offer.

A state-owned enterprise that is restructured into a shares limited co. must comply with the conditions & requirements specified under the law & administrative rule.

**PREMISE**

The subject is currently operating at the above stated address, and this address houses its operating office in the hi-tech zone of Hefei. Detailed premise information is not available at present.

***MANAGEMENT***

<b>Position</b>	<b>Name</b>	<b>Nationality</b>
Legal representative, General Manager Chairman	Liu Xiliang	Chinese
Directors	Jiang Bin Xue Yan Chen Jianfeng Fang Xiangdong Liu Wei	Chinese
Supervisors	Zhu Dongfeng Tan Dongmin Sun Ying Liu Yeming	Chinese

***MAJOR SHAREHOLDERS***

<b>Name</b>	<b>% Shareholding</b>
Anhui International Trade Group Holding Co., Ltd.	21.55
Liu Xiliang and other individuals	78.45

Anhui International Trade Group Holding Co., Ltd.

=====  
Incorporation Date: 2000-10-18

Credibility Code: 91340000713999774M

Legal representative: Fan Yang

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Registered Capital: RMB 350,000,000  
Web: [www.aitg.cn/](http://www.aitg.cn/)

## **KEY EVENTS**

*Changes of its registered information are as follows:*

<b>Date of change</b>	<b>Item</b>	<b>Before the change</b>	<b>After the change</b>
2016-3-8	Registered capital	RMB 24,408,700	Present one

## **BUSINESS OPERATIONS**

The subject's registered business scope includes selling medical device; prepackaged food, bulk food and dairy products (including infant formula milk powder); import and export of light industry, mechanical and electrical, textile, garment (excluding those prohibited by the state and law) and other goods and technology; selling daily glassware, handicrafts, needles textiles, clothing shoes and hats, department stores, edible agricultural products, hardware, ships, engineering machinery, automobile and spare parts, software, and wood pulp, non-ferrous metals, minerals, instruments and meters, laboratory equipment, experimental instruments and teaching equipment; warehousing (excluding hazardous chemicals), transportation (excluding hazardous chemicals), packaging services.

The subject is mainly engaged in international trade.

Products:

Light industrial product  
Arts and crafts  
Medicines and health products  
Chemicals  
Machinery and electronic products  
Boats and ships  
Green energy products  
Vehicles and construction machinery  
Vehicle accessories and components  
Enamelware, lamps, home appliances  
Hardware and tools  
Bicycles and parts  
Electronic and IT products

The subject sources its materials 95% from domestic market, and 5% from overseas market. The subject sells 5% of its products in domestic market, and 95% to overseas market, mainly Southeast Asia, South America, etc.

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

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## **SUPPLIER & CUSTOMER**

\*Major customer:

Milenio S.R.L. (Argentina)

## **RELATED COMPANIES**

Anhui Light Industrial Imp. & Exp. Co., Ltd.

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Incorporation Date: 1989-05-24

Credibility Code: 91340000148940752N

Legal representative: Liu Xiliang

Registered Capital: RMB 38,806,100

### **Subsidiaries**

Anhui Guoyuan Pawn Co., Ltd.

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Incorporation Date: 2007-12-17

Credibility Code: 913400006694872522

Legal representative: Xue Yongfei

Registered Capital: RMB 100,000,000

Anhui Daan Pawn Co., Ltd.

=====

Incorporation Date: 2011-08-19

Credibility Code: 913400005815129516

Legal representative: Chen Jianfeng

Registered Capital: RMB 20,000,000

## **NEGATIVE INFORMATION**

### **Lawsuit Record:**

<b>Date</b>	<b>Case No.</b>	<b>Executor</b>	<b>Amount(RMB'0 000)</b>	<b>Executive court</b>	<b>Status</b>
2008-02-25	2008- 00005	The subject company.	137290	Shushan Hefei District People's Court of Anhui	Pending

<b>Date</b>	<b>Case No.</b>	<b>Petitioner</b>	<b>Defendant</b>	<b>Executive court</b>	<b>Status</b>
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2016-11-20	2016- 0623-08	The subject company.	Dongguan Feiyang Knitting Co., Ltd.	Changbai Autonomous People's court	Korean County	Concluded
2016-09-28	2015-377	The subject company.	Han Logistics	Hong Ningbo court	maritime	Concluded

**Trade payment experience:** The subject 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 the subject was placed to us for collection within the last 6 years.

**Customs administrative penalty:** No record.




**Equity freeze information:** No record.

**Administrative Penalty:** No record.

## **MORTGAGE**

There is no record of mortgage information at present.

## **TRADEMARK**

Registration No.	5476528	9726619	9057022
Registration Date	2011-01-14	2013-01-14	2012-01-21
Trademark Design			



## **PATENT**

Patent name : Draw bar box (Ladybird Beetle)  
Published Application Number : CN303820554S  
Application number : CN201630227202.X  
Date of publication : 2016-08-31

Patent name : Shopping Cart  
Published Application Number : CN303491252S

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Application number : CN201530257602.0

Date of publication : 2015-12-09

## **BANKING**

Bank of China Anhui Branch

AC: 184201151797

## **ABBREVIATED FINANCIAL STATEMENT**

### **Balance Sheet**

Unit: RMB'000

	<b>As of Dec. 31, 2015</b>	<b>As of Dec. 31, 2016</b>
Cash & bank	103,350	37,940
Inventory	73,130	114,710
Accounts receivable	177,090	264,160
Advances to suppliers	0	0
Other receivables	194,260	217,310
Other current assets	13,530	20
	-----	-----
Current assets	561,360	634,140
Available for sale financial assets	44,630	0
Investment real estate	6,160	0
Fixed assets net value	125,910	127,850
Long term investment	177,770	223,420
Deferred tax asset	1,410	0
Intangible and other assets	30,130	38,420
	-----	-----
Total assets	947,370	1,023,830
	=====	=====
Short loan	94,000	61,800
Accounts payable	67,420	87,890
Advances from customers	157,420	168,510
Taxes payable	2,190	--
Other accounts payable	186,670	185,290
Other liabilities	5,260	6,230
	-----	-----
Current liabilities	512,960	509,720
Long term liabilities	150,000	150,000
	-----	-----
Total liabilities	662,960	659,720
Equities	284,410	364,110
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Total liabilities & equities	947,370	1,023,830
	=====	=====

**Income Statement**

Unit: RMB'000

	<b>As of Dec. 31, 2015</b>	<b>As of Dec. 31, 2016</b>
Turnover	2,040,380	2,328,040
Cost of goods sold	1,843,920	2,016,290
Profit before tax	33,480	110,930
Less: profit tax	10,220	23,580
Profits	23,260	87,350

**Important Ratios**

	<b>As of Dec. 31, 2015</b>	<b>As of Dec. 31, 2016</b>
*Current ratio	1.09	1.24
*Quick ratio	0.95	1.02
*Liabilities to assets	0.70	0.64
*Net profit margin (%)	1.14	3.75
*Return on total assets (%)	2.46	8.53
*Inventory /Turnover x365	14 days	18 days
*Accounts receivable/Turnover x365	32 days	42 days
*Turnover/Total assets	2.15	2.27
* Cost of goods sold/Turnover	0.90	0.87

**PROFITABILITY: AVERAGE**

- The turnover of the subject appears good in its line.
- The subject's net profit margin is average.
- The subject's return on total assets is average in 2015 and fairly good in 2016.
- The subject's cost of goods sold is average, comparing with its turnover.

**LIQUIDITY: AVERAGE**

- The current ratio of the subject is maintained in a normal level.
- The subject's quick ratio is maintained in a normal level.
- The inventory of the subject is average.
- The accounts receivable of the subject is average.
- The subject's short-term loan is average.
- The subject's turnover is in an average level, comparing with the size of its total assets.

**LEVERAGE: AVERAGE**

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

**TREND ANALYSIS**

	<b>2014</b>	<b>2015</b>	<b>2016</b>
<b>Sales Trend</b>	--	--	↑
<b>Profit margin</b>	--	--	↑

Debt to assets ratio -- --  
Overall Financial Condition  Good  Fairly Good  Stable  
 Fairly Stable  Fair  Poor

## **COMMENT**

The subject was registered as a Shares limited co. at local Administration for Industry & Commerce (AIC - The official body of issuing and renewing business license).

The subject is considered large-sized in its line with fairly stable financial conditions.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.70
UK Pound	1	INR 90.28
Euro	1	INR 80.56
CNY	1	INR 10.12

**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)