

MIRA INFORM REPORT

Report No. :	522559
Report Date :	30.07.2018

IDENTIFICATION DETAILS

Name :	WUXI POWERSTON TECHNOLOGY CO., LTD.
Registered Office :	Xuguqiao Community, Luoshe Town, Huishan District, Wuxi, Jiangsu Province, 214187 Pr
Country :	China
Date of Incorporation :	12.07.2016
Com. Reg. No.:	91320211MA1MPP5EXL
Legal Form :	Limited Liabilities Company
Line of Business :	Subject is mainly engaged in researching, developing, manufacturing, processing and selling of construction baskets, construction lifts, lifting platforms.
No. of Employees :	Not Available

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

NOTES:

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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 (31.12.2017)	Current Rating (01.04.2018)
China	A2	A2

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. 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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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

WUXI POWERSTON TECHNOLOGY CO., LTD.
XUGUIQIAO COMMUNITY, LUOSHE TOWN, HUIZHAN DISTRICT,
WUXI, JIANGSU PROVINCE, 214187 PR CHINA
TEL: 86 (0) 18915262796 FAX: 86 (0) 510-88782802

EXECUTIVE SUMMARY

INCORPORATION DATE	: JULY 12, 2016
CREDIBILITY CODE	: 91320211MA1MPP5EXL
REGISTERED LEGAL FORM	: LIMITED LIABILITIES COMPANY
CHIEF EXECUTIVE	: YANG FAN (LEGAL REPRESENTATIVE)
STAFF STRENGTH	: N/A
REGISTERED CAPITAL	: CNY 5,000,000
BUSINESS LINE	: R&D, MANUFACTURING, PROCESSING AND SELLING
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 Ren Min Bi

HISTORY

SC was registered as a Limited liabilities co. at local Market Supervision Administration on July 12, 2016.

Company Status: Limited liabilities co.

This form of business in PR China is defined as a legal person. No more than fifty shareholders contribute its registered capital jointly. Shareholders bear limited liability to the extent of shareholding, and the co. is liable for its debts only to extent of its total assets. The characteristics of this form of co. are as follows:

Upon the establishment of the co., an investment certificate is issued to the each of shareholders.

The board of directors is comprised of three to thirteen members.

The minimum registered capital for a co. is CNY 30,000.

Shareholders may take their capital contributions in cash or by means of tangible assets or intangible assets such as industrial property and non-patented technology.

Cash contributed by all shareholders must account for at least 30% of the registered capital.

Existing shareholders have pre-exemption right to purchase shares of the co. offered for sale by the other shareholders and to subscribe for the newly increased registered capital of the co.

SC's registered business scope includes researching, developing, manufacturing, processing and selling construction baskets, construction lifts, lifting platforms, window cleaning machines, construction machinery, general equipment and accessories; processing hardware; leasing mechanical equipment; importing and exporting goods and technology (excluding the items limited or prohibited by state). (with permit if needed)

SC is mainly engaged in researching, developing, manufacturing, processing and selling construction baskets, construction lifts, lifting platforms, etc.

Yang Fan has been the legal representative, executive director and general manager of SC since May of 2018.

SC's staff declined to release the number of employees.

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

WEB SITE

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

Email: babylee@powerston.com

KEY EVENTS/RECENT DEVELOPMENT

Changes of its registered information:

Date of change	Item	Before the change	After the change
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2018-05-28	Legal representative Shareholders	Yang Xia Yang Xia Yang Dong	Present one Present ones
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HS Code: 32029600E8
Import/ Export License No: 3200MA1MPP5EX

Certificates:



Etc.

LITIGATION

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

OWNERSHIP/MANAGEMENT

MAIN SHAREHOLDERS:

Name	% of Shareholding
Yang Fan	99
Li Jianyu	1

MANAGEMENT

- **Legal representative, executive director and general manager:**

Yang Fan is currently responsible for the overall management of SC.

Working Experience(s):

From May of 2018 to present Working in SC as legal representative, executive director and general manager.

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Also working in Wuxi Yujian Yujian Building Decoration Engineering Co., Ltd. (in Chinese pinyin) as legal representative.

● **Supervisor**

Li Jianyu

BUSINESS OPERATIONS

SC is mainly engaged in researching, developing, manufacturing, processing and selling construction baskets, construction lifts, lifting platforms, etc.

SC's products mainly include:

*Vertical Circular Parking

Vertical Circular Parking System

*Mast Climbing Work

Mast climbing work platform

*Suspended Platform

Suspended Platform Introduction

ZLP630 Suspended Platform

ZLP800 Suspended Platform

ZLP1000 Suspended Platform

Suspended Platform Spare Parts

*Building Hoist

Building Hoist introduction

Building Hoist details

Building Hoist Spare Parts

*Tower Crane

JT80F5 Tower Crane

JT125H6 Tower Crane

JT145H8 Tower Crane

JT145H10 Tower Crane

According to SC's staff, SC sells 100% of its products to the overseas market.

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

Note: SC's management declined to release its major customers and suppliers.

Trademark & Patents

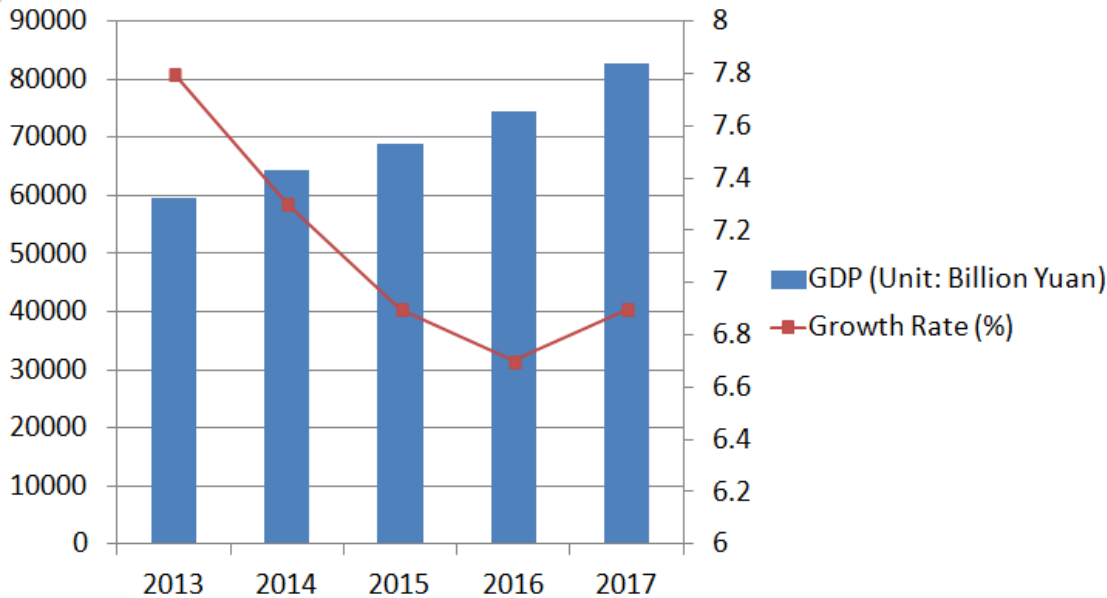
No record

Industry code: 3400

Industry name: General Equipment Manufacturing

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

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According to the data of the National Bureau of statistics, main business turnover of general equipment industry reached RMB 470 billion in 2017, up by 8.5% year on year, up by 5.6% over the same period of last year; total profits of general equipment industry was RMB 312.540 billion in 2017, up by 13.5% year on year, up by 13.3% over the same period of last year.

According to the data of customs head office, the total trade of 5542 member enterprises from General Machinery Association was USD 25.136 billion in 2017, up by 8.27% year on year, up by 12.1% over the same period of last year. Among it: the amount of export was USD 14.541 billion, up by 6.38% year on year, up by 10.41% over the same period of last year; the amount of import was USD 10.575 billion, up by 11.01% year on year, up by 14.56% over the same period of last year; the favorable balance of import and export was USD 3.966 billion, dropped by 4.26% year on year, a decrease of USD 177 million over the same period of last year.

According to the data of the National Bureau of statistics, the number of general equipment enterprises in China was 23746 in the end of 2017, but the average profit was only RMB 13.16 million.

RELATED COMPANIES

Wuxi Yujian Yujian Building Decoration Engineering Co., Ltd. (in Chinese pinyin)

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 Credibility Code: 91320211MA1P666410

Legal rep.: Yang Fan

Incorporation date: 2017-06-12

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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

China Construction Bank Wuxi Feihong Sub-branch
A/C #: 32050161483800000101
Relationship: Normal

FINANCIAL HIGHLIGHTS

SC's management declined to release its financial details.

REMARKS

SC has a development history of 2 years.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.70
UK Pound	1	INR 89.99
Euro	1	INR 79.98
CNY	1	INR 10.09

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	NIT

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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)