

## MIRA INFORM REPORT

Report No. :	522691
Report Date :	31.07.2018

### IDENTIFICATION DETAILS

Name :	WUXI SUNRISING STEEL CO., LTD.
Registered Office :	Room 532, No. 999 Xihu West Road, Wuxi, Jiangsu Province
Country :	China
Financials (as on) :	31.12.2017
Date of Incorporation :	21.03.2007
Unified Social Credit Code :	91320200798644568L
Legal Form :	Limited Liabilities Company
Line of Business :	<ul style="list-style-type: none"> <li>Subject registered business scope includes selling metal materials &amp; products, hardware, electronic products, textile machinery &amp; components, knitting goods &amp; textile and materials; importing and exporting commodities and technology.</li> <li>Subject is mainly engaged in selling various steel pipes and pipe fittings.</li> </ul>
No. of Employees :	10

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	<b>B</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 :	No Complaints
Litigation :	Clear

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**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 (31.12.2017)	Current Rating (01.04.2018)
China	A2	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

## 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

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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 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 & ADDRESS**

<b>COMPANY NAME</b>	WUXI SUNRISING STEEL CO., LTD.
<b>CURRENT ADDRESS</b>	ROOM 1001-1002, 10F, UNIT 2 ZHONGWEI INTERNATIONAL BUILDING, NO. 589 WUYUN ROAD, HUISHAN DISTRICT, WUXI, JIANGSU PROVINCE 214174 PR CHINA
<b>REGISTERED ADDRESS</b>	ROOM 532, NO. 999 XIHU WEST ROAD, WUXI, JIANGSU PROVINCE
<b>TEL. NO.</b>	86 (0) 510-82417008/82466086
<b>FAX NO.</b>	86 (0) 510-83594300

## **EXECUTIVE SUMMARY**

DATE OF REGISTRATION	: MARCH 21, 2007
UNIFIED SOCIAL CREDIT CODE	: 91320200798644568L
LEGAL FORM	: LIMITED LIABILITIES COMPANY
CHIEF EXECUTIVE	: YANG SHITIAN (LEGAL REPRESENTATIVE)
REGISTERED CAPITAL	: CNY 10,000,000
STAFF	: 10
BUSINESS CATEGORY	: TRADING
REVENUE	: CNY 24,419,000 (AS OF DEC. 31, 2017)
EQUITIES	: CNY 6,815,000 (AS OF DEC. 31, 2017)
WEBSITE	: <a href="http://www.sunrisingsteel.com">www.sunrisingsteel.com</a>
E-MAIL	: <a href="mailto:inquiry@sunrisingsteel.com">inquiry@sunrisingsteel.com</a>
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

General Reputation:-

Excellent

Good

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Fairly Steady	Fairly Good
Ordinary	Average
Fair	Fair
Stagnant	Detrimental
Downward	Not known
Not known	Not yet be determined
Not yet be determined	

## **LEGAL STATUS & HISTORY**

SC was established as a limited liabilities company of PRC with State Administration of Industry & Commerce (SAIC) under Unified Social Credit Code: 91320200798644568L.

SC's Import and Export Enterprise Code: 3200798644568

SC's registered capital: CNY 10,000,000

SC's paid-in capital: CNY 3,200,000

### **Registration Change Record:-**

<b>Date</b>	<b>Change of Contents</b>	<b>Before the change</b>	<b>After the change</b>
2012	Registered Capital	510,000	CNY 10,000,000
2016-3-15	Shareholder (s) (5 of Shareholding)	Yang Shitian 32% Li Xuemei 31% Zhu Jinlong 31% Liu Xiao 6%	Yang Shitian 70% Zhang Ying 30%
	Registration No./ Unified Social Credit Code	320202000032442	91320200798644568L

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

<b>Name of Shareholder (s)</b>	<b>% of Shareholding</b>
Yang Shitian	70
Zhang Ying	30

### **SC's Chief Executives:-**

<b>Position</b>	<b>Name</b>
Legal Representative, Chairman and General Manager Supervisor	Yang Shitian Zhang Ying

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## **RECENT DEVELOPMENT**

No recent development was found during our checks at present.

## **SHAREHOLDER CHART & BACKGROUND**

Name	% of Shareholding
Yang Shitian	70
Zhang Ying	30

## **MANAGEMENT**

### **Yang Shitian, Legal Representative, Chairman and General Manager**

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Gender: M  
Nationality: China  
ID# 320211197610090477  
Age: 42  
Qualification: University  
Working experience (s):

At present, working in SC as legal representative, chairman and general manager

### **Zhang Ying, Supervisor**

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Gender: F  
Nationality: China  
ID# 320204197903140622  
Age: 39  
Qualification: University  
Working experience (s):

At present, as supervisor of SC

## **BUSINESS OPERATION**

SC's registered business scope includes selling metal materials & products, hardware, electronic products, textile machinery & components, knitting goods & textile and materials; importing and exporting commodities and technology.

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SC is mainly engaged in selling various steel pipes and pipe fittings.

SC's products mainly include:

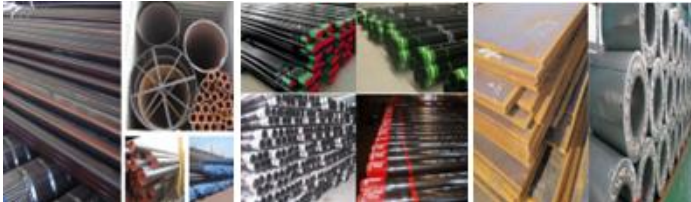
Line Pipes and Boiler Pipes  
Carbon Steel Pipes  
Alloy & Nickel Alloy Steel Pipe  
Stainless & Duplex Steel

OCTG

Casing and Tubing  
Pup Joint  
Couplings

Other Products

Plates and Coils  
Carbon & Alloy Steel Pipe Fittings



SC sources its products 100% from domestic market. SC sells 70% in domestic market and 30% to overseas market, mainly U.S.A., Southeast Asia, etc.

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

\*Major Clients\*

-----  
Prodek Inc.  
Rb Associates.

**Staff & Office:**

-----  
SC is known to have approx. 10 staff at present.

SC rents an area as its operating office, but the detailed information is unknown.

## **RELATED COMPANY**

SC is not known to have the subsidiary at present.

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## **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 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**

### **Basic Bank:**

Agricultural Bank of China Wuxi Sub-branch  
AC#: N/a

Jiangsu Bank Baoguang Sub-branch  
AC#: 835010188200281005

## **FINANCIALS**

### **Balance Sheet**

Unit: CNY'000	As of Dec. 31, 2015	As of Dec. 31, 2016	As of Dec. 31, 2017
Cash	1,717	2,389	1,294
Notes receivable	0	0	0
Accounts receivable	-1	600	1,481
Advances to suppliers	13,459	1,814	4,016
Other receivable	45	45	56
Inventory	1,633	1,372	3,299
Prepaid expenses	9	9	9
Other current assets	0	0	0
	-----	-----	-----
Current assets	16,862	6,229	10,155
Fixed assets	390	301	225
Construction in progress	0	0	0
Intangible assets	0	0	0

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Long-term prepaid expenses	0	0	0
Deferred income tax assets	0	0	0
Other non-current assets	0	0	0
	-----	-----	-----
Total assets	17,252	6,530	10,380
	=====	=====	=====
Short-term loans	0	0	0
Notes payable	0	0	0
Accounts payable	0	0	62
Wages payable	500	350	500
Dividend payable	545	0	0
Taxes payable	-60	60	-309
Advances from clients	2,078	0	0
Other payable	-12	-16	3,310
Accrued expenses	0	0	0
Other current liabilities	17	16	2
	-----	-----	-----
Current liabilities	3,068	410	3,565
Non-current liabilities	0	0	0
	-----	-----	-----
Total liabilities	3,068	410	3,565
Equities	14,184	6,120	6,815
	-----	-----	-----
Total liabilities & equities	17,252	6,530	10,380
	=====	=====	=====

**Income Statement**

Unit: CNY'000	As of Dec. 31, 2015	As of Dec. 31, 2016	As of Dec. 31, 2017
Revenue	59,212	12,522	24,419
Cost of sales	53,968	10,933	20,771
Taxes and surcharges	19	0	12
Sales expense	1,688	399	650
Management expense	3,423	2,466	2,342
Finance expense	7	-42	-44
Non-operating income	177	25	4
Non-operating expense	82	21	11
Profit before tax	202	-1,229	680
Less: profit tax	51	0	0
Profits	151	-1,229	680

**Important Ratios**

	As of Dec. 31, 2015	As of Dec. 31, 2016	As of Dec. 31, 2017
*Current ratio	5.50	15.19	2.85
*Quick ratio	5.50	15.19	1.92
*Liabilities to assets	0.18	0.06	0.34

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*Net profit margin (%)	0.26	-9.81	2.78
*Return on total assets (%)	0.88	-18.82	6.55
*Inventory / Revenue x365	11 days	40 days	50 days
*Accounts receivable / Revenue x365	--	18 days	23 days
*Revenue / Total assets	3.43	1.92	2.35
*Cost of sales / Revenue	0.91	0.87	0.85

## **FINANCIAL COMMENTS**

### **PROFITABILITY: AVERAGE**

The revenue of SC appears average in its line.  
SC's net profit margin is average in 2017.  
SC's return on total assets is average in 2017.  
SC's cost of sales is average, comparing with its revenue.

### **LIQUIDITY: AVERAGE**

The current ratio of SC is maintained in a fairly good level.  
SC's quick ratio is maintained in a fairly good level.  
The inventory of SC appears average.  
The accounts receivable of SC appears average.  
SC has no short-term loans.  
SC's revenue is in an average level, comparing with the size of its total assets.

### **LEVERAGE: FAIR**

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

**Overall financial condition of the SC: Fairly Stable.**

## **CONCLUSIONS**

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

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.75
UK Pound	1	INR 90.15
Euro	1	INR 80.16
CNY	1	INR 10.05

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIVR
<b>Report Prepared by :</b>	TPT

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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)