

## MIRA INFORM REPORT

Report No. :	537758
Report Date :	01.11.2018

### IDENTIFICATION DETAILS

Name :	PACIFIC CONTROLS (KUNSHAN) CO., LTD.
Registered Office :	No. 288 Jinsong Road, Yushan Town, Kunshan, Jiangsu Province 215300 PR
Country :	China
Financials (as on) :	31.12.2017
Date of Incorporation :	20.05.2002
Com. Reg. No.:	91320583737849930W
Legal Form :	Wholly Foreign-Owned Enterprise
Line of Business :	Subject registered business scope includes manufacturing electrical accessories, electronic parts and auto parts; selling its owned products; engaged in wholesale and import & export business
No. of Employees :	390

### RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	No Complaints
Litigation :	Clear

### NOTES :

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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 (30.06.2018)</b>	<b>Current Rating (30.09.2018)</b>
China	A1	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

**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***

<b>COMPANY NAME</b>	Pacific Controls (Kunshan) Co., Ltd.
<b>CURRENT ADDRESS/ REGISTERED ADDRESS</b>	No. 288 Jinsong Road, Yushan Town, Kunshan, Jiangsu Province 215300 PR China
<b>TEL. NO.</b>	86 (0) 512-57507058/57507016
<b>FAX NO.</b>	86 (0) 512-57507100

## ***EXECUTIVE SUMMARY***

DATE OF REGISTRATION	: MAY 20, 2002
UNIFIED SOCIAL CREDIT CODE	: 91320583737849930W
LEGAL FORM	: WHOLLY FOREIGN-OWNED ENTERPRISE
CHIEF EXECUTIVE	: KIM JONGYUL (LEGAL REPRESENTATIVE)
REGISTERED CAPITAL	: USD 2,800,000
STAFF	: 390
BUSINESS CATEGORY	: MANUFACTURING & TRADING
REVENUE	: CNY 97,570,000 (AS OF DEC. 31, 2017)
EQUITIES	: CNY 38,316,000 (AS OF DEC. 31, 2017)
WEBSITE	: N/A
E-MAIL	: <a href="mailto:joe@pacificcontrols.com.cn">joe@pacificcontrols.com.cn</a>
PAYMENT	: No Complaints
MARKET CONDITION	: AVERAGE
FINANCIAL CONDITION	: FAIRLY STABLE
OPERATIONAL TREND	: FAIRLY STEADY
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

General Reputation:-

Excellent

Good

Fairly Good

Average

Fair

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Stagnant	Detrimental
Downward	Not known
Not known	Not yet be determined
Not yet be determined	

## ***LEGAL STATUS & HISTORY***

SC was established as a wholly foreign-owned enterprise of PRC with State Administration of Industry & Commerce (SAIC) under Unified Social Credit Code: 91320583737849930W.

SC's registered capital: USD 2,800,000

SC's paid-in capital: USD 2,800,000

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

<b>Date</b>	<b>Change of Contents</b>	<b>Before the change</b>	<b>After the change</b>
2017-3-14	Registration No./ Unified Social Credit Code	320583400016619	91320583737849930W
	Legal Representative	Kim Jongyul	Kim Seok Joon
2018-2-7	Legal Representative	Kim Seok Joon	Kim Jongyul

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

<b>Name of Shareholder (s)</b>	<b>% of Shareholding</b>
Pacific Controls Co., Ltd. (Korea)	100

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

<b>Position</b>	<b>Name</b>
Legal Representative and General Manager	Kim Jongyul
Chairman	Hong Jun
Director	Sohn W/O Hong Young Ju
	Kim Jongyul
Supervisor	Kim Gyenong Hwa

## ***RECENT DEVELOPMENT***

No recent development was found during our checks at present.

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## ***SHAREHOLDER CHART & BACKGROUND***

<i>Name</i>	<i>% of Shareholding</i>
Pacific Controls Co., Ltd. (Korea) ----- Web: <a href="http://www.pacificcontrols.co.kr">www.pacificcontrols.co.kr</a>	100

## ***MANAGEMENT***

### **Kim Jongyul , Legal Representative and General Manager**

-----

- Gender: M
- ID# M58675038
- Nationality: Korea
- Qualification: University
- Working experience (s):

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

### **Hong Jun , Chairman**

-----

- Gender: M
- Nationality: Korea
- Qualification: University
- Working experience (s):

At present, working in SC as chairman

### **Director**

-----

Sohn W/O Hong Young Ju  
Kim Jongyul

### **Supervisor**

-----

Kim Gyenong Hwa

## ***BUSINESS OPERATION***

SC's registered business scope includes manufacturing electrical accessories, electronic parts and auto parts; selling its owned products; engaged in wholesale and import & export business.

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SC is mainly engaged in manufacturing and selling electronic controller.

SC's products mainly include: temperature, pressure & flow controllers, etc.



SC sources its materials 100% from domestic market, mainly Jiangsu. SC sells 70% of its products in domestic market, and 30% to overseas market, mainly USA, Europe, Mid East, Southeast Asia, etc.

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

\*Major Customers:

=====

Shaftal International Trading Co.  
Sanyo Ee Corporation  
Fan Tastic Vent Corporation  
Importaciones Cold Master International Eirl  
Daewoo Electronics Home Appliance De Mexico S.A De C.V

**Staff & Office:**

-----

SC is known to have approx. 390 staff at present.

SC rents an area as its operating office & factory of approx. 20,000 sq. meters at the heading address.

## ***RELATED COMPANY***

SC is not known to have any subsidiary at present.

## ***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 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.

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**Debt collection record:** No overdue amount owed by SC was placed to us for collection within the last 6 years.

## ***BANKING***

Basic Bank:

IBK China Co., Ltd. Kunshan Sub-branch

AC#: 728200002127001

## ***FINANCIALS***

### **Balance Sheet**

Unit: CNY'000

	<b>As of Dec. 31, 2015</b>	<b>As of Dec. 31, 2016</b>	<b>As of Dec. 31, 2017</b>
Cash	3,683	3,908	5,428
Notes receivable	1,118	71	900
Accounts receivable	16,187	16,860	14,867
Advances to suppliers	2,283	937	1,226
Other receivable	366	989	503
Inventory	10,539	13,067	10,716
Prepaid expenses	0	0	0
Other current assets	0	0	780
	-----	-----	-----
Current assets	34,176	35,832	34,420
Fixed assets	21,600	30,737	27,422
Construction in progress	0	0	0
Intangible assets	1,440	1,401	1,361
Long-term prepaid expenses	65	20	292
Deferred income tax assets	0	0	0
Other non-current assets	0	0	223
	-----	-----	-----
Total assets	57,281	67,990	63,718
	=====	=====	=====
Short-term loans	9,740	13,934	0
Notes payable	6,003	6,771	7,779
Accounts payable	14,787	13,410	13,756
Wages payable	1,762	1,745	1,703
Taxes payable	-24	-566	-160
Advances from clients	276	728	351
Other payable	1,498	1,597	1,973
Accrued expenses	0	0	0
Other current liabilities	0	0	0

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Current liabilities	34,042	37,619	25,402
Non-current liabilities	0	0	0
<b>Total liabilities</b>	<b>34,042</b>	<b>37,619</b>	<b>25,402</b>
Equities	23,239	30,371	38,316
<b>Total liabilities &amp; equities</b>	<b>57,281</b>	<b>67,990</b>	<b>63,718</b>

**Income Statement**

Unit: CNY'000	As of Dec. 31, 2015	As of Dec. 31, 2016	As of Dec. 31, 2017
Revenue	81,815	83,081	97,570
Cost of sales	67,523	66,837	75,126
Taxes and surcharges	906	397	1,106
Sales expense	3,174	3,023	4,406
Management expense	5,572	5,755	7,791
Finance expense	-116	194	1,057
Non-operating income	283	277	234
Non-operating expense	0	20	352
Profit before tax	5,038	7,132	7,964
Less: profit tax	0	0	19
Profits	5,038	7,132	7,945

**Important Ratios**

	As of Dec. 31, 2015	As of Dec. 31, 2016	As of Dec. 31, 2017
*Current ratio	1.00	0.95	1.36
*Quick ratio	0.69	0.61	0.93
*Liabilities to assets	0.59	0.55	0.40
*Net profit margin (%)	6.16	8.58	8.14
*Return on total assets (%)	8.80	10.49	12.47
*Inventory / Revenue x365	48 days	58 days	41 days
*Accounts receivable / Revenue x365	73 days	75 days	56 days
*Revenue / Total assets	1.43	1.22	1.53
*Cost of sales / Revenue	0.83	0.80	0.77

**FINANCIAL COMMENTS**

**PROFITABILITY: AVERAGE**

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

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**LIQUIDITY: AVERAGE**

- The current ratio of SC is maintained in a normal level.
- SC's quick ratio is maintained in a normal 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: 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 73.99
UK Pound	1	INR 94.10
Euro	1	INR 83.92
CNY	1	INR 10.59

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	KET

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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)