

**GUANGXI CRYSTAL UNION PHOTOELECTRIC MATERIALS CO., LTD - 540528 PAGE NO. : 1**

## MIRA INFORM REPORT

Report No. :	540528
Report Date :	22.11.2018

### IDENTIFICATION DETAILS

Name :	GUANGXI CRYSTAL UNION PHOTOELECTRIC MATERIALS CO., LTD
Registered Office :	Room 222, Building 2, Liudong Standard Workshop, No. 2 Shuiwan Road, Liudong New Area, Liuzhou, Guangxi
Country :	China
Financials (as on) :	31.12.2017
Date of Incorporation :	17.09.2007
Com. Reg. No.:	91450200664819756K
Legal Form :	Limited Liabilities Company
Line of Business :	Subject registered business scope includes manufacturing and selling indium tin oxide ITO target, IGZO target, ITiO target, IAZO target, ITO powder, electrolytic indium; recycling target and other target-related optoelectronic materials products; research and development of new products.
No. of Employees :	89

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**RATING & COMMENTS**

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

**MIRA's Rating :**

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but Correct
<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**

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

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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 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** Guangxi Crystal Union Photoelectric Materials Co., Ltd.  
**CURRENT ADDRESS** No. 2, Yanghe North Road, Yanghe Industrial Development  
Zone, Liuzhou, Guangxi 545036 PR China  
**REGISTERED ADDRESS** Room 222, Building 2, Liudong Standard Workshop, No. 2  
Shuiwan Road, Liudong New Area, Liuzhou, Guangxi  
**TEL. NO.** 86 (0) 772-8851001  
**FAX NO.** 86 (0) 772-8851002

## ***EXECUTIVE SUMMARY***

**DATE OF REGISTRATION** : SEPTEMBER 17, 2007  
**UNIFIED SOCIAL CREDIT CODE** : 91450200664819756K  
**LEGAL FORM** : LIMITED LIABILITIES COMPANY  
**CHIEF EXECUTIVE** : DU HAIZHU (LEGAL REPRESENTATIVE)  
**REGISTERED CAPITAL** : CNY 84,535,747  
**STAFF** : 89  
**BUSINESS CATEGORY** : MANUFACTURING & TRADING  
**REVENUE** : CNY 33,994,000 (AS OF DEC. 31, 2017)  
**EQUITIES** : CNY 54,177,000 (AS OF DEC. 31, 2017)  
**WEBSITE** : [www.cupm.cn](http://www.cupm.cn)  
**E-MAIL** : [huangmingxian@cupm.cn](mailto:huangmingxian@cupm.cn)  
**PAYMENT** : SLOW BUT CORRECT  
**MARKET CONDITION** : AVERAGE  
**FINANCIAL CONDITION** : FAIR  
**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 REPUTATIO***

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

General Reputation:-

Excellent

Good

Fairly Good

Average

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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: 91450200664819756K.

SC's Import and Export Enterprise Code: 4500664819756

SC's registered capital: CNY 84,535,747

SC's paid-in capital: CNY 84,535,747

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

<b>Date</b>	<b>Change of Contents</b>	<b>Before the change</b>	<b>After the change</b>
2015-3-5	Registered Capital	CNY 25,360,724	CNY 35,684,148
2016-9-8	Legal Form	One-Person Limited Liabilities Company	Limited Liabilities Company
	Registered Capital	CNY 35,684,148	CNY 84,535,747
	Legal Representative	Zeng Fuzu	Du Haizhu
	Registration No./ Unified Social Credit Code	450200400000053	91450200664819756K

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

<b>Name of Shareholder (s)</b>	<b>% of Shareholding</b>
Suzhou Crystal Union Photoelectric Materials Co., Ltd.	30
Luoyang Longhua Heat Transfer & Energy Conservation Co., Ltd.	70

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

<b>Position</b>	<b>Name</b>
Legal Representative and General Manager	Du Haizhu
Chairman	Sun Jianke
Director	Chen Zhiqiang
	Zeng Fuzu
Supervisor	Liao Zhengtang

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## **RECENT DEVELOPMENT**

No recent development was found during our checks at present.

## **SHAREHOLDER CHART & BACKGROUND**

<i>Name</i>	<i>% of Shareholding</i>
Suzhou Crystal Union Photoelectric Materials Co., Ltd.	30
Luoyang Longhua Heat Transfer & Energy Conservation Co., Ltd.	70

✚ Suzhou Crystal Union Photoelectric Materials Co., Ltd.

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Date of Registration: May 2, 2012  
Unified Social Credit Code: 91320594593974942L  
Legal Representative: Zeng Fuzu  
Registered Capital: CNY 6,335,600

✚ Luoyang Longhua Heat Transfer & Energy Conservation Co., Ltd.

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Date of Registration: July 5, 1995  
Unified Social Credit Code: 91410300171444298M  
Legal Representative: Li Zhanming  
Registered Capital: CNY 882,079,304

## **MANAGEMENT**

### **Du Haizhu, Legal Representative and General Manager**

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

At present, working in SC as legal representative and general manager  
Also working in Luoyang Crystal Union Photoelectric Materials Co., Ltd. as legal representative, and as principal  
in Guangxi Crystal Union Photoelectric Materials Co., Ltd. Liuzhou No.1 Branch

### **Sun Jianke, Chairman**

- 
- Gender: M
  - Qualification: University

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➤ Working experience (s):

At present, working in SC as chairman

**Director**

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Chen Zhiqiang  
Zeng Fuzu

**Supervisor**

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Liao Zhengtang

## ***BUSINESS OPERATION***

SC's registered business scope includes manufacturing and selling indium tin oxide ITO target, IGZO target, ITiO target, IAZO target, ITO powder, electrolytic indium; recycling target and other target-related optoelectronic materials products; research and development of new products.

SC is mainly engaged in manufacturing and selling photoelectric materials.

SC's products mainly include: tin oxide ITO target, IGZO target, ITiO target, IAZO target, ITO powder, electrolytic indium, etc.

SC sources its materials 100% from domestic market, mainly Guangxi. SC sells 70% of its products in domestic market, and 30% to overseas market, mainly U.S.A., 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.

**Staff & Office:**

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SC is known to have approx. 89 staff at present.

SC owns an area as its operating office and factory, but the detailed information is unknown.

## ***RELATED COMPANY***

**SC is known to have the following subsidiaries & branch at present,**

- Luoyang Crystal Union Photoelectric Materials Co., Ltd.

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Date of Registration: February 20, 2017

Unified Social Credit Code: 91410322MA40K0RD1B

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Chief Executive : Du Haizhu  
Registered Capital: CNY 15,000,000

■ Luoyang Fenglianke Binding Technology Co., Ltd.  
Date of Registration: December 18, 2017

Unified Social Credit Code: 91410322MA44PN2F26

Chief Executive : Guo Peng

Registered Capital: CNY 16,000,000

■ Guangxi Crystal Union Photoelectric Materials Co., Ltd. Liuzhou No.1 Branch  
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Date of Registration: November 4, 2015  
Unified Social Credit Code: 91450200MA5K9T8DXN  
Principal: Du Haizhu

## ***PAYMENT***

### **Overall payment appraisal:**

Excellent  Good  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:**

China Construction Bank Liuzhou Hedong Sub-branch

AC#: 4400 1780 0460 5250 0664

## **FINANCIALS**

### **Financial Summary**

Unit: CNY'000	As of Dec. 31, 2015	As of Dec. 31, 2016	As of Dec. 31, 2017
Total assets	50,321	66,927	99,790
Total liabilities	46,563	12,143	45,613
Equities	3,758	54,784	54,177
Revenue	15,842	10,503	33,994
Profits	-5,389	41	-3,126

### **Important Ratios**

	As of Dec. 31, 2015	As of Dec. 31, 2016	As of Dec. 31, 2017
*Liabilities to assets	0.93	0.18	0.46
*Net profit margin (%)	-34.02	0.39	-9.20
*Return on total assets (%)	-10.70	0.06	-3.13
*Revenue/Total assets	0.31	0.16	0.34

## **FINANCIAL COMMENTS**

### **PROFITABILITY: AVERAGE**

- The revenue of SC appears average in its line.
- SC's net profit margin is average.
- SC's return on total assets is average.

### **LIQUIDITY: FAIR**

- SC's revenue is in a fair 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: Fair.**

## **CONCLUSIONS**

SC is considered medium-sized in its line with fair financial conditions.

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.33
UK Pound	1	INR 91.72
Euro	1	INR 81.69
CNY	1	INR 10.28

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

**INFORMATION DETAILS**

Analysis Done by :	VIVR
Report Prepared by :	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)

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