

## MIRA INFORM REPORT

<b>Report No. :</b>	532661
<b>Report Date :</b>	02.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	SHUNDE SAMYANG CO., LTD.
<b>Registered Office :</b>	No.30-3 Fuan Industrial Zone, Leliu, Shunde District, Foshan, Guangdong Province 528322 PR
<b>Country :</b>	China
<b>Financials (as on) :</b>	30.06.2018
<b>Date of Incorporation :</b>	08.01.2004
<b>Unified Social Credit Code :</b>	91440606758303830X
<b>Legal Form :</b>	Shares Limited Company
<b>Line of Business :</b>	Subject includes researching, developing, manufacturing and selling regulated power supply, electronic ballast, power rectifier device, LED power supply, zipper equipment, automatic equipment, automatic production line, and software, consulting and related technology services; system integration and related technical services of software; importing and exporting commodities and technology.
<b>No. of Employees :</b>	241

### 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
<b>Payment Behaviour :</b>	Regular

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<b>Litigation :</b>	Clear
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**NOTES:**

Any query related to this report can be made on e-mail: 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

## 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>	Shunde Samyang Co., Ltd.
<b>CURRENT ADDRESS/ REGISTERED ADDRESS</b>	No. 30-3 Fuan Industrial Zone, Leliu, Shunde District, Foshan, Guangdong Province 528322 PR China
<b>TEL. NO.</b>	86 (0) 757-25563570
<b>FAX NO.</b>	86 (0) 757-25566961

## **EXECUTIVE SUMMARY**

DATE OF REGISTRATION	: JANUARY 8, 2004
UNIFIED SOCIAL CREDIT CODE	: 91440606758303830X
LEGAL FORM	: SHARES LIMITED COMPANY
CHIEF EXECUTIVE	: YANG ZHISHUN (LEGAL REPRESENTATIVE)
REGISTERED CAPITAL	: CNY 41,040,000
STAFF	: 241
BUSINESS CATEGORY	: MANUFACTURING & TRADING
REVENUE	: CNY 38,787,000 (CONSOLIDATED, JAN. 1, 2018 TO JUN. 30, 2018)
EQUITIES	: CNY 82,163,000 (CONSOLIDATED, AS OF JUN. 30, 2018)
WEBSITE	: <a href="http://www.samyang.cc">www.samyang.cc</a>
E-MAIL	: N/A
PAYMENT	: REGULAR
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  
Stagnant  
Downward  
Not known  
Not yet be determined

**General Reputation:-**

Excellent  
Good  
Fairly Good  
Average  
Fair  
Detrimental  
Not known  
Not yet be determined

## **LEGAL STATUS & HISTORY**

SC was established as shares limited company of PRC with State Administration of Industry & Commerce (SAIC) under Unified Social Credit Code: 91440606758303830X.

SC's Import and Export Enterprise Code: 3200134782108

SC's registered capital: CNY 41,040,000

SC's paid-in capital: CNY 41,040,000

**Registration Change Record:-**

Date	Change of Contents	Before the change	After the change
2014-6-20	Registered Capital	CNY 11,000,000	CNY 13,700,000
2015-7-15	Registered Capital	CNY 13,700,000	CNY 32,880,000
2015-11-6	Registered Capital	CNY 32,880,000	CNY 38,880,000
2015-11-6	Registration No./ Unified Social Credit Code	440681000170106	91440606758303830X
2018-5-15	Registered Capital	CNY 38,880,000	CNY 41,040,000

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

Name of Shareholder (s) (As of Jun. 30, 2018)	% of Shareholding
Guangdong Shunde Shanghui Investment and Management Co., Ltd.	36.86

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Weng Guoteng	11.93
Cai Jianliang	11.93
Foshan Shunde Qianhui Investment and Management Co., Ltd.	8.87
Yang Zhishun	7.43
Other Shareholders	22.98

**SC's Chief Executives:-**

<b>Position</b>	<b>Name</b>
Legal Representative, Chairman and General Manager	Yang Zhishun
Deputy General Manager	Wen Guoteng

**RECENT DEVELOPMENT**

SC was listed on the new three board stock market, and the stock code is 832176.

**SHAREHOLDER CHART & BACKGROUND**

<b>Name (As of Jun. 30, 2018)</b>	<b>% of Shareholding</b>
Guangdong Shunde Shanghui Investment and Management Co., Ltd.	36.86
Weng Guoteng	11.93
Cai Jianliang	11.93
Foshan Shunde Qianhui Investment and Management Co., Ltd.	8.87
Yang Zhishun	7.43
Other Shareholders	22.98

Guangdong Shunde Shanghui Investment and Management Co., Ltd.

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Unified Social Credit Code: 91440606062100592U  
Legal Form: Limited Liabilities Company  
Registered Capital: CNY 10,000,000  
Legal Representative: Xiao Jiancheng

Foshan Shunde Qianhui Investment and Management Co., Ltd.

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Unified Social Credit Code: 914406060621006217  
Legal Form: Limited Liabilities Company  
Registered Capital: CNY 1,000,000  
Legal Representative: Yang Zhishun

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## **MANAGEMENT**

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

- Gender: M
- Nationality: China
- Age: 48
- Qualification: University
- Working experience (s):

At present, working in SC as legal representative, chairman and general manager  
Also working Foshan Shunde Qianhui Investment and Management Co., Ltd., Guangdong Samyang Network Technology Co., Ltd. and Guangdong Samyang Robot Co., Ltd. as legal representative

### **Wen Guoteng, Deputy General Manager**

- Gender: M
- Nationality: China
- Age: 54
- Qualification: University
- Working experience (s):

At present, working in SC as deputy general manager

## **BUSINESS OPERATION**

SC's registered business scope includes researching, developing, manufacturing and selling regulated power supply, electronic ballast, power rectifier device, LED power supply, zipper equipment, automatic equipment, automatic production line, and software, consulting and related technology services; system integration and related technical services of software; importing and exporting commodities and technology.

SC is mainly engaged in manufacturing and selling power supply equipment, etc.

SC's products mainly include:

Marine battery charger  
GR300 repeater housing power  
Radio base station power supply (linear mode)  
Thin film formation power supply  
Multi-waveform output plating  
Laboratory rectifier with hull cell  
Etc.



Trademark:



SC sources its materials 100% from domestic market. SC sells 60% of its products in domestic market, and 40% to the overseas market.

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,

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Tecniquimica S.A  
Cierres Y Mas SA De Cv  
Industria Metalquimica  
Tecniquimica S.A.

**Staff & Office:**

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SC is known to have approx. 241 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 2 subsidiaries at present.**

Guangdong Samyang Network Technology Co., Ltd.

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Unified Social Credit Code: 91440606MA51YUU72B  
Date of Registration: July 9, 2018  
Legal Form: One-person Limited Liabilities Company  
Registered Capital: CNY 10,000,000  
Legal Representative: Yang Zhishun

Guangdong Samyang Robot Co., Ltd.

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Unified Social Credit Code: 91440606345332596K  
Date of Registration: June 11, 2015  
Legal Form: One-person Limited Liabilities Company

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Registered Capital: CNY 30,000,000  
Legal Representative: Yang Zhishun

## **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.

**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 Shunde Sub-branch Leliu Office  
AC#: 483501040004395

## **FINANCIALS**

### **Consolidated Balance Sheet**

Unit: CNY'000	As of Dec. 31, 2017	As of Jun. 30, 2018
Cash	21,228	23,082
Notes receivable & Accounts receivable	28,544	24,949
Advances to suppliers	2,630	4,882
Other receivable	297	196
Inventory	18,321	25,128
Prepaid expenses	0	0
Other current assets	694	2,240
	-----	-----
Current assets	71,714	80,477
Fixed assets	8,395	15,008
Construction in progress	0	0
Intangible assets	703	675

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Long-term prepaid expenses	963	702
Deferred income tax assets	361	691
Other non-current assets	2,220	542
	-----	-----
Total assets	84,356	98,095
	=====	=====
Short-term loans	0	0
Notes payable & Accounts payable	8,144	10,942
Wages payable	3,186	2,581
Taxes payable	781	130
Advances from clients	3,336	1,135
Other payable	78	89
Accrued expenses	0	0
Other current liabilities	6	0
	-----	-----
Current liabilities	15,531	14,877
Non-current liabilities	0	1,055
	-----	-----
Total liabilities	15,531	15,932
Equities	68,825	82,163
	-----	-----
Total liabilities & equities	84,356	98,095
	=====	=====

**Consolidated Income Statement**

Unit: CNY'000	As of Dec. 31, 2017	Jan. 1, 2018 to Jun. 30, 2018
Revenue	72,347	38,787
Cost of sales	46,571	25,597
Taxes and surcharges	703	225
Sales expense	3,490	2,312
Management expense	11,687	4,757
Finance expense	-170	3,142
Investment income	37	0
Non-operating income	8	0
Non-operating expense	129	58
Profit before tax	9,675	2,820
Less: profit tax	2,597	-611
Profits	7,078	3,431

**Important Ratios**

	As of Dec. 31, 2017	As of Jun. 30, 2018
*Current ratio	4.62	5.41
*Quick ratio	3.44	3.72
*Liabilities to assets	0.18	0.16
*Net profit margin (%)	9.78	8.85

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*Return on total assets (%)	8.39	3.50
*Inventory / Revenue x365/180	93 days	117 days
*Revenue / Total assets	0.86	0.40
*Cost of sales / Revenue	0.64	0.66

## **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.

### **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 large.
- SC has no short-term loans.
- SC's revenue is in a fair level, comparing with the size of its total assets.

### **LEVERAGE: AVERAGE**

- The debt ratio of SC is low.
- 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 72.80
UK Pound	1	INR 94.88
Euro	1	INR 84.38
CNY	1	INR 10.67

**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>	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)