

MIRA INFORM REPORT

Report No. :	533558
Report Date :	10.10.2018

IDENTIFICATION DETAILS

Name :	SLON MAGNETIC SEPARATOR LTD.
Registered Office :	Shahe Industrial Park, Ganzhou, Jiangxi Province 341000 PR China
Country :	China
Financials (as on) :	31.12.2017
Date of Incorporation :	11.11.2002
Unified Social Credit Code.:	91360702744275744R
Legal Form :	Limited Liabilities Company
Line of Business :	Subject registered business scope includes developing, manufacturing, and selling equipment for magnetic, electronic, electrical, mining, and metallurgy; installation, debugging, and technical services for mining equipment; mining process test; researching, processing, and selling metallurgical products, electronic components, magnetic materials, non-ferrous metal materials, and ferrous metals; importing and exporting related products.
No. of Employees :	355

RATING & COMMENTS

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

MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
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	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

BANGLADESH - ECONOMIC OVERVIEW

Bangladesh's economy has grown roughly 6% per year since 2005 despite prolonged periods of political instability, poor infrastructure, endemic corruption, insufficient power supplies, and slow implementation of economic reforms. Although more than half of GDP is generated through the services sector, almost half of Bangladeshis are employed in the agriculture sector, with rice as the single-most-important product.

Garments, the backbone of Bangladesh's industrial sector, accounted for more than 80% of total exports in FY 2016-17. The industrial sector continues to grow, despite the need for improvements in factory safety conditions. Steady export growth in the garment sector, combined with \$13 billion in remittances from overseas Bangladeshis, contributed to Bangladesh's rising foreign exchange reserves in FY 2016-17.

The recent influx of over 700,000 additional refugees from Burma will place pressure on the Bangladeshi government's budget and the country's rice supplies, which declined in 2017 in part because of record flooding. Recent improvements to energy infrastructure, including the start of liquefied natural gas imports in 2018, represent a major step forward in resolving a key growth bottleneck.

Source : CIA

COMPANY NAME AND ADDRESS

COMPANY NAME	Slon Magnetic Separator Ltd.
CURRENT ADDRESS/ REGISTERED ADDRESS	Shahe Industrial Park, Ganzhou, Jiangxi Province 341000 PR China
TEL. NO.	86 (0) 797-8186426/8186428
FAX NO.	86 (0) 797-8186429

EXECUTIVE SUMMARY

DATE OF REGISTRATION	: NOVEMBER 11, 2002
UNIFIED SOCIAL CREDIT CODE	: 91360702744275744R
LEGAL FORM	: LIMITED LIABILITIES COMPANY
CHIEF EXECUTIVE	: GUAN JIANHONG (LEGAL REPRESENTATIVE)
REGISTERED CAPITAL	: CNY 150,000,000
STAFF	: 355
BUSINESS CATEGORY	: MANUFACTURING & TRADING
REVENUE	: CNY 145,580,000 (AS OF DEC. 31, 2017)
EQUITIES	: CNY 278,050,000 (AS OF DEC. 31, 2017)
WEBSITE	: http://slon.net.cn
E-MAIL	: slon@slon.com.cn & slon1988@yahoo.com.cn
PAYMENT	: REGULAR
MARKET CONDITION	: COMPETITIVE
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 limited liabilities company of PRC with State Administration of Industry & Commerce (SAIC) under Unified Social Credit Code: 91360702744275744R.

SC's registered capital: CNY 150,000,000

Registration Change Record:-

Date	Change of Contents	Before the change	After the change
2013-6-24	Legal Representative	Xiong Dahe	Xu Yixiang
2014-12-26	Registered Capital	CNY 60,000,000	CNY 150,000,000
2016-9-27	Legal Representative	Xu Yixiang	Guan Jianhong
	Registration No./ Unified Social Credit Code	360702210018271	91360702744275744R

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

Name of Shareholder (s)	% of Shareholding
Ganzhou Nonferrous Metallurgical Research Institute	51
Xiong Dahe	25
Yang Junqin	6.5
He Zhengquan	4
Zeng Wenqing	4
Zhong Qifa	4
Wang Zhaoyuan	4
Xia Chonglei	1.5

SC's Chief Executives:-

Position	Name
Legal Representative and Chairman	Guan Jianhong
General Manager and Director	Li Zeping
Director	Yang Ying
	Xiong Dahe

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Supervisor

Wang Zhaoyuan
Wang Yonghong
Li Jianshe
Rao Yuhuan
Liu Yuankui
Pan Jianzhong

RECENT DEVELOPMENT

No recent development was found during our checks at present.

SHAREHOLDER CHART & BACKGROUND

<i>Name</i>	<i>% of Shareholding</i>
Ganzhou Nonferrous Metallurgical Research Institute	51
Xiong Dahe	25
Yang Junqin	6.5
He Zhengquan	4
Zeng Wenqing	4
Zhong Qifa	4
Wang Zhaoyuan	4
Xia Chonglei	1.5

Ganzhou Nonferrous Metallurgical Research Institute

Unified Social Credit Code: 913607004917520896
Date of Registration: May 31, 2001
Legal Form: State-owned Enterprise
Registered Capital: CNY 100,500,000
Legal Representative: Guan Jianhong

MANAGEMENT

Guan Jianhong , Legal Representative and Chairman

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

At present, working in SC as legal representative and chairman
Also working in Ganzhou Nonferrous Metallurgical Research Institute as legal representative

Li Zeping , General Manager and Director

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

At present, working in SC as general manager and director

Director

Yang Ying
Xiong Dahe
Wang Zhaoyuan
Wang Yonghong
Li Jianshe

Supervisor

Rao Yuhuan
Liu Yuankui
Pan Jianzhong

BUSINESS OPERATION

SC's registered business scope includes developing, manufacturing, and selling equipment for magnetic, electronic, electrical, mining, and metallurgy; installation, debugging, and technical services for mining equipment; mining process test; researching, processing, and selling metallurgical products, electronic components, magnetic materials, non-ferrous metal materials, and ferrous metals; importing and exporting related products.

SC is mainly engaged in manufacturing and selling magnetic equipment.

SC's products mainly include: SLon vertical ring and pulsating high gradient magnetic separator, such as SLon-1000, SLon-1250, SLon-1500, SLon-1750, SLon-2000 and SLon-2500

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SC sources its materials 90% from domestic market, and 10% from overseas market. SC sells 60% of its products in domestic market, and 40% to overseas market, mainly USA, South Africa, and Southeast Asia.

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

Staff & Office:

SC is known to have approx. 355 staff at present.

SC rents an area as its operating office & factory of approx. 78,000 sq. meters at the heading address.

RELATED COMPANY

SC is known to have a subsidiary at present,

■ Ganzhou Tongfeng Metal Pipe Co., Ltd.
Unified Social Credit Code: 91360703787268077M
Date of Registration: March 30, 2006
Legal Form: Limited Liabilities Company
Registered Capital: CNY 30,000,000
Legal Representative: Zhu Gelai
Web: www.gztf.com.cn

Address: South of Yingbin Avenue, Economy & Technology Development Zone, Ganzhou, Jiangxi
Tel: 86 (0) 797-8325789/8325758
Fax: 86 (0) 797-8325758
E-mail: info@gztf.com.cn
ganzhoutongjian@163.com

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.

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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:

Industrial and Commercial Bank of China Ganzhou Beijing Road Sub-branch

AC#: 1510220009022168802

FINANCIALS

Financial Summary

Unit: CNY'000	As of Dec. 31, 2017
Total assets	392,900

Total liabilities	114,850
Equities	278,050

Revenue	145,580
Profits	25,260

Important Ratios

=====	As of Dec. 31, 2017
*Liabilities to assets	0.29
*Net profit margin (%)	17.35
*Return on total assets (%)	6.43
*Revenue / Total assets	0.37

FINANCIAL COMMENTS

PROFITABILITY: FAIRLY GOOD

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

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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: Fairly Stable.

CONCLUSIONS

SC is considered medium-sized in its line with fairly stable financial conditions. Taking into consideration of SC's general performance, reputation as well as market conditions

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupee
US Dollar	1	INR74.10
UK Pound	1	INR 96.99
Euro	1	INR 85.11
BDT	1	INR 0.88

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

INFORMATION DETAILS

Analysis Done by :	DIV
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)