

MIRA INFORM REPORT

Report No. :	534000
Report Date :	12.10.2018

IDENTIFICATION DETAILS

Name :	WUXI SUNTECH POWER CO., LTD.
Registered Office :	No. 9 & 16, Xinhua Road, New District, Wuxi, Jiangsu Province 214028
Country :	China
Financials (as on) :	31.12.2017
Date of Incorporation :	22.01.2001
Registration no.	9132021372655423XN
Legal Form :	One-Person Limited Liabilities Company
Line of Business :	Subject registered business scopes include researching, developing and manufacturing solar batteries and power generation system; providing after-sale technical service; wholesale and commission agency business, import and export business of above products and raw materials and components of solar cells and modules; providing design, installation and maintenance services for solar power production system; providing testing services for solar Power Products and PV module components; construction of solar power plants; technology development, technology transfer, technology consulting and technology services of solar photovoltaic field; warehousing services for general cargo; handling and handling; supply chain management and consulting; international shipping agency business for import and export goods by sea, land and air, including: canvassing, booking, warehousing, transit, container assembly and unpacking, settlement of transportation and miscellaneous fees , customs declaration, inspection and related transportation services and transportation consulting services; road ordinary cargo transportation; domestic freight forwarding; non-vessel shipping business.
No. of Employees :	1,900

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 :

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 (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

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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MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

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	Wuxi Suntech Power Co., Ltd.
CURRENT ADDRESS/ REGISTERED ADDRESS	No. 9 & 16, Xinhua Road, New District, Wuxi, Jiangsu Province 214028 PR China
TEL. NO.	86 (0) 510-85318888/85317890
FAX NO.	86 (0) 510-85343049/85317372

EXECUTIVE SUMMARY

DATE OF REGISTRATION	: JANUARY 22, 2001
REGISTRATION NO.	: 9132021372655423XN
LEGAL FORM	: ONE-PERSON LIMITED LIABILITIES COMPANY
CHIEF EXECUTIVE	: ZHANG FUBO (LEGAL REPRESENTATIVE)
REGISTERED CAPITAL	: CNY 4,607,222,515.9
STAFF	: 1,900
BUSINESS CATEGORY	: MANUFACTURING & TRADING
REVENUE	: CNY 6,344,892,000 (AS OF DEC. 31, 2017)
EQUITIES	: CNY 5,022,073,000 (AS OF DEC. 31, 2017)
WEBSITE	: www.suntech-power.com
E-MAIL	: sales@suntech-power.com
PAYMENT	: REGULAR
MARKET CONDITION	: COMPETITIVE
FINANCIAL CONDITION	: 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:-	General Reputation:-
Upward	Excellent
Steady	Good
Fairly Steady	Fairly Good
Ordinary	Average
Fair	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 one-person limited liabilities company of PRC with State Administration of Industry & Commerce (SAIC) under unified social credit code: 9132021372655423XN.

SC's Import and Export Enterprise Code: 320072655423X

SC's registered capital: CNY 4,607,222,515.9

SC's paid-in capital: CNY 4,607,222,515.9

Registration Change Record:-

Date	Change of Contents	Before the change	After the change
2006	Registered Capital	USD 8,000,000	USD 21,000,000
2008-9	Registered Capital	USD 21,000,000	USD 53,800,000
2008-11	Registered Capital	USD 53,800,000	USD 70,200,000
	Registration No.	004890	320000400001498
2009-12-25	Registered Capital	USD 70,200,000	USD 299,200,000
2014-3-11	Legal Representative Shareholder (s)	Shi Zhengrong Olar Energy Power System Co., Ltd. (B.V.I.) 100%	Shi Jianmin Shunfeng Photovoltaic Investment (China) Co., Ltd. 100%
2014-6-11	Registered Capital	USD 299,200,000	USD 525,000,000
2014-12-24	Registered Capital	USD 525,000,000	USD 703,860,000
2015-12-24	Registered Capital	USD 703,860,000	CNY 4,607,222,515.9
	Legal Form	Wholly Foreign-Owned Enterprise	One-Person Limited Liabilities Company
2017-6-27	Legal Representative	Shi Jianmin	Zhang Fubo

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

Name of Shareholder (s)	% of Shareholding
Jiangsu Shunfeng Photovoltaic Technology Co., Ltd.	100

SC's Chief Executives:-

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Position

Legal Representative and Chairman
Vive Chairman
General Manager
Director

Supervisor

Name

Zhang Fubo
Gao Zhan
He Shuangquan
Liu Bin
He Shuangquan
Zhang Shengqiao
Xu Yingfeng

RECENT DEVELOPMENT

No recent development was found during our checks at present.

SHAREHOLDER CHART & BACKGROUND

Name

% of Shareholding

Jiangsu Shunfeng Photovoltaic Technology Co., Ltd.

100

Date of Registration: October 10, 2005
Unified Social Credit Code: 913204127796618561
Legal Form: Wholly Foreign-Owned Enterprise
Chief Executive: Zhang Fubo
Registered Capital: CNY 5,160,000,000

MANAGEMENT

Zhang Fubo , Legal Representative and Chairman

Gender: M
Nationality: China
Age: 56
ID# 310101196206274413
Qualification: University
Working experience (s):

At present, working in SC as legal representative and chairman, also working in Jiangsu Shunfeng Photovoltaic Technology Co., Ltd. as legal representative

Gao Zhan , Vive Chairman

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

At present, working in SC as vice chairman

He Shuangquan , General Manager

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

At present, working in SC as general manager

Director

Liu Bin
He Shuangquan
Zhang Shengqiao

Supervisor:

Xu Yingfeng

BUSINESS OPERATION

SC's registered business scopes include researching, developing and manufacturing solar batteries and power generation system; providing after-sale technical service; wholesale and commission agency business, import and export business of above products and raw materials and components of solar cells and modules; providing design, installation and maintenance services for solar power production system; providing testing services for solar Power Products and PV module components; construction of solar power plants; technology development, technology transfer, technology consulting and technology services of solar photovoltaic field; warehousing services for general cargo; handling and handling; supply chain management and consulting; international shipping agency business for import and export goods by sea, land and air, including: canvassing, booking, warehousing, transit, container assembly and unpacking, settlement of transportation and miscellaneous fees, customs declaration, inspection and related transportation services and transportation consulting services; road ordinary cargo transportation; domestic freight forwarding; non-vessel shipping business.

SC is mainly engaged in manufacturing and selling solar batteries and power generation system.

SC's products mainly include: power battery and generate electricity system.

SC sources its materials 30% from domestic market, and 70% from overseas market, mainly Australia. SC sells 5% of its products in domestic market, and 95% to overseas market, mainly Europe and Australia.

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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.

*Major Customer:

=====
Suntech America Inc.
Anchor Electricals Pvt. Ltd.
Coexito S.A.
R P Suman And Co.

Staff & Office:

SC is known to have approx. 1,900 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 at present,

Luoyang Suntech Power Co., Ltd.

Shenzhen Suntech Power Co., Ltd.

Wuxi Suntech Yijia New Energy Co., Ltd.

Ordos Rende New Energy Development Co., Ltd.

Etc.

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 and our debt collection record concerning SC.

Trade payment experience: SC's suppliers declined to make any comments.

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.

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BANKING

Basic Bank:

Huaxia Bank Wuxi New District Sub-branch

AC#: 12556000000496582

FINANCIALS

Balance Sheet

Unit: CNY'000

	As of Dec. 31, 2015	As of Dec. 31, 2016	As of Dec. 31, 2017
Cash	1,686,199	699,734	515,779
Short-term investment	0	0	0
Notes receivable	3,050	132	34,813
Accounts receivable	963,546	1,284,846	1,413,562
Advances to suppliers	510,928	1,001,627	1,488,865
Other receivable	397,264	847,591	1,550,425
Inventory	449,565	307,803	327,750
Deferred expenses	0	0	0
Other current assets	40,663	55,887	41,121
	-----	-----	-----
Current assets	4,051,215	4,197,620	5,372,315
Long-term investment	1,480,056	1,481,020	1,390,269
Fixed assets	1,912,888	1,626,737	1,405,674
Construction in progress	63,216	112,566	131,898
Intangible assets	9,303	53,223	48,881
Long-term prepaid expenses	5,024	12,844	0
Deferred income tax assets	0	7,597	0
Other non-current assets	92,868	0	18,997
	-----	-----	-----
Total assets	7,614,570	7,491,607	8,368,034
	=====	=====	=====
Short-term loans	256,471	162,334	158,407
Trading financial liabilities	0	0	0
Notes payable	476,878	623,710	462,572
Accounts payable	479,656	457,594	739,050
Wages payable	44,138	47,184	42,677
Taxes payable	104	-15,163	3,682
Advances from clients	355,866	271,900	337,486
Interest payable	443	211	1,178
Other payable	544,387	432,013	1,095,225
Accrued expenses	0	0	0
Other current liabilities	168,723	94,419	98,668

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Current liabilities	2,326,666	2,074,202	2,938,945
Non-current liabilities	440,515	369,075	407,016
Total liabilities	2,767,181	2,443,277	3,345,961
Equities	4,847,389	5,048,330	5,022,073
Total liabilities & equities	7,614,570	7,491,607	8,368,034

Income Statement

Unit: CNY'000	As of Dec. 31, 2015	As of Dec. 31, 2016	As of Dec. 31, 2017
Revenue	4,058,566	4,469,500	6,344,892
Cost of sales	3,446,385	3,930,965	5,795,415
Taxes and surcharges	30,481	20,601	29,982
Sales expense	221,821	249,041	195,601
Management expense	-90,361	134,430	183,666
Finance expense	-783	-19,439	10,735
Non-business income	6,867	15,343	11,515
Non-business expense	9,438	29,425	12,230
Profit before tax	450,427	160,077	27,861
Less: profit tax	0	0	2
Profits	450,427	160,077	27,859

Important Ratios

	As of Dec. 31, 2015	As of Dec. 31, 2016	As of Dec. 31, 2017
*Current ratio	1.74	2.02	1.83
*Quick ratio	1.55	1.88	1.72
*Liabilities to assets	0.36	0.33	0.40
*Net profit margin (%)	11.10	3.58	0.44
*Return on total assets (%)	5.92	2.14	0.33
*Inventory / Revenue x365	41 days	26 days	19 days
*Accounts receivable/ Revenue x365	87 days	105 days	82 days
* Revenue/Total assets	0.53	0.60	0.76
* Cost of sales / Revenue	0.85	0.88	0.91

FINANCIAL COMMENTS

PROFITABILITY: AVERAGE

The revenue of SC appears good in its line.

SC's net profit margin is average

SC's return on total assets is average.

SC's cost of goods sold 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 fairly good level.
The inventory of SC is maintained in an average level.
The accounts receivable of SC appears large.
The short-term loans of SC appear average.
SC's revenue is in a fair level, comparing with the size of its total assets.

LEVERAGE: FAIRLY GOOD

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

Overall financial condition of the SC: Stable.

CONCLUSIONS

SC is considered large-sized in its line with stable financial conditions. The large amount of accounts receivable may be a threat to SC's financial condition.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 74.39
UK Pound	1	INR 98.30
Euro	1	INR 85.90
CNY	1	INR 10.63

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

INFORMATION DETAILS

Analysis Done by :	NIY
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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