

MIRA INFORM REPORT

Report No. :	537151
Report Date :	27.10.2018

IDENTIFICATION DETAILS

Name :	SSS HARDWARE INTERNATIONAL TRADING CO., LTD.
Registered Office :	RM 713-714, Bldg 21, Oriental New World, Chaohu City
Country :	China
Financials (as on) :	31.12.2017
Date of Incorporation :	25.06.2007
Unified Social Credit Code:	91340181662937134T
Legal Form :	Limited Liabilities Company
Line of Business :	Subject is mainly engaged in wholesale of hardware equipment, including high speed nail machines and wire rolling machine, etc.
No. of Employees :	20

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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but Correct
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.

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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. Measured on a purchasing power parity (PPP) basis that adjusts for price differences, China in 2016 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.

After keeping its currency tightly linked to the US dollar for years, China in July 2005 moved to an exchange rate system that references a basket of currencies. From mid-2005 to late 2008, the renminbi 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 allow a resumption of gradual liberalization. From 2013 until early 2015, the renminbi (RMB) appreciated roughly 2% against the dollar, but the exchange rate fell 13% from mid-2015 until end-2016 amid strong capital outflows in part stemming from the August 2015 official devaluation; in 2017 the RMB resumed appreciating against the dollar – roughly 7% from end-of-2016 to end-of-2017. From 2013 to 2017, China had one of the fastest growing economies in the world, averaging slightly more than 7% real growth per year. 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

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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

ORDER DETAILS & INVESTIGATION RESULTS

-	Order Information	Verification
Name(English)	SSS HARDWARE INTERNATIONAL TRADING CO LTD	Correct
Address (English)	RM713-714 BLDG21, ORIENTAL NEW WORLD CHAOHU CITY, ANHUI	Correct

ABSTRACT

BASIC INFORMATION

Name (English)	SSS HARDWARE INTERNATIONAL TRADING CO., LTD. (Given by Official Sources)		
Unified Social Credit Code	91340181662937134T		
AIC registration No.	341400000001016		
National Organization Code	662937134		
Company Status	Operational		
Executive	Xu Shuguang		
Registered Capital	CNY 1,000,000.00		
Date of Establishment	2007-06-25		
Employee	20		
Website	www.3shardware.com		
Company Size	Small		
SIC (China)	5170,Wholesale of Mechanical Equipment, Hardware & Electronic Products		
Import and Export Enterprise Code	3400662937134		
Import/Export Permit	Yes		

CONTACTS

Tel	(86 551)82819016
Address	Rm 713-714, Bldg 21, Oriental New World, Chaohu City, Hefei City, Anhui Province□(Office)
Address Post code	238000
Ownership	Rented

GENERAL COMMENTS

RISK ANALYSIS

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Established in Jun. 2007 with registered capital of CNY 1,000,000.00, SC is mainly engaged in wholesale of hardware equipment. With years of operation, it has accumulated rich industry experience and smooth supply and marketing channels. As per its financial figures, the company's overall operation status is stable.

According to Subject's current financial information, its operating income of 2017 is nearly flat with that of 2016, indicating its business development is stable. With profit indices of 2017 all lower than those of 2016, its profitability has been declined. Lower turnover of total assets of 2017 than that of 2016 indicates Subject has decreased asset operation capacity. With higher liabilities to assets ratio of 2017, subject's long-term solvency is declined.

REGISTRATION INFORMATION

Unified Social Credit Code	91340181662937134T
AIC registration No.	341400000001016
Date of Establishment	2007-06-25
Registered Address	Rm 713-714, Bldg 21, Oriental New World, Chaohu City
Registry	Market Supervision Administration - Chaohu City
Legal Representative	Xu Shuguang
Legal Form	Limited Liabilities Company
Registered Capital	CNY 1,000,000.00
Paid-in Capital	CNY 1,000,000.00
Latest Year of Annual Report	2017
Operation duration	Perpetual
Business Scope	Self-running and agency of import/export of commodities and technologies; Wholesale and retail of hardware, chemical products (excluding hazardous chemicals or precursor chemicals), agricultural and sideline products, machinery and equipment, electrical equipment, office supplies, auto parts, building materials, knitwear, textiles, native products, plastic products, general merchandise, prepackaged food and bulk food; (Of the above business projects where a permit is required, permit shall be obtained.)

SHAREHOLDER INFORMATION

-	Name	% Ownership	Capital Contributed	Currency	Investment Way	Paid-in %	Country
1	Xu Shuguang	99.00	990,000.00	CNY	Capital	100	China
2	Xu Haixia	1.00	10,000.00	CNY	Capital	100	China
	Total	100.0	1,000,000				

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ULTIMATE HOLDING

-	Ultimate Shareholder	Investment Way
1	Xu Shuguang	Capital

English Name	Xu Shuguang
Country	China
Type	Natural Person Shareholder
Investment Way	Capital
Note	Xu Shuguang -->99.00% SSS HARDWARE INTERNATIONAL TRADING CO., LTD.

BRANCHES

No branch information of subject is searched out.

INVESTMENT IN OTHER COMPANIES

No investment information of subject is searched out.

MANAGEMENT

LEGAL REPRESENTATIVE

Name	Xu Shuguang
Country	China
Position	Executive Director
Gender	Male
Age	53

INVOLVEMENT IN OTHER COMPANIES

-	Name (English)	License Status	Legal Representative	Position	Type of Engagement
1	SSS FOOD MACHINERY TECHNOLOGY CO.,LTD.	Operational	YES	Executive Director; General Manager	Directorship; Investment(80.00%)

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SSS HARDWARE INTERNATIONAL TRADING CO., LTD.- 537151

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2	Anhui Jinke Foodstuff Machine Co., Ltd.	Operational	NO	-	Investment(1.00%)
3	Xiamen Zhongjusheng Machinery Co., Ltd.	Operational	NO	-	Investment(10.00%)
4	Yancheng Yanhuang Automation Equipment Co.,Ltd	Operational	NO	-	Investment(1.00%)

Name (English) SSS FOOD MACHINERY TECHNOLOGY CO.,LTD.
License Status Operational
Name Of Legal Representative Xu Shuguang
Registered Capital CNY 1,000,000.00
Country China
Registration No. 340100000866639
Unified Social Credit Code 91340100082244745N
Legal Form Limited Liabilities Company
Share Holding 800,000.00
Currency Of Share Holding CNY
Way of Investment Capital
% Ownership 80.00
Position Executive Director; General Manager
Date of Establishment 2013-11-11

Name (English) Anhui Jinke Foodstuff Machine Co., Ltd.
License Status Operational
Name Of Legal Representative Sun Dejun
Registered Capital CNY 2,000,000.00
Country China
Registration No. 340100000078960
Unified Social Credit Code 913401006742167726
Legal Form Limited Liabilities Company
Share Holding 20,000.00
Currency Of Share Holding CNY
% Ownership 1.00
Date of Establishment 2008-04-18

Name (English) Xiamen Zhongjusheng Machinery Co., Ltd.
License Status Operational
Name Of Legal Representative Song Yuanfeng
Registered Capital CNY 1,000,000.00
Country China
Registration No. 350212200091704
Unified Social Credit Code 9135021230314479X1

Code
Legal Form Limited Liabilities Company
Share Holding 100,000.00
Currency Of Share Holding CNY
Way of Investment Capital
% Ownership 10.00
Date of Establishment 2014-12-01

Name (English) Yancheng Yanhuang Automation Equipment Co.,Ltd
License Status Operational
Name Of Legal Representative Tang Jiasheng
Registered Capital CNY 2,000,000.00
Country China
Registration No. 320902000331860
Unified Social Credit Code 91320902MA1MDY8X3W
Legal Form Limited Liabilities Company
Share Holding 20,000.00
Currency Of Share Holding CNY
% Ownership 1.00
Date of Establishment 2016-01-04

MANAGEMENT

-	Name	Position	Gender
1	Xu Shuguang	Executive Director	Male

DIRECTORS AND SUPERVISORS

-	Name	Position	Gender
1	Xu Shuguang	Executive Director	Male
2	Xu Haixia	Supervisor	-

JUDICIAL INFORMATION

DEFAULT EXECUTED PARTY

As of the reporting date, no related record about subject is found through below sources:
A. Website of China Court Organization;

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- B. Websites of local courts of subject's location;
- C. Websites of major domestic courts;
- D. Judicial information.

SUBJECT AS EXECUTED PARTY

As of the reporting date, no related record about subject is found through below sources:

- A. Website of China Court Organization;
- B. Websites of local courts of subject's location;
- C. Websites of major domestic courts;
- D. Judicial information.

CIVIL & COMMERCIAL TRIAL PROCESS

As of the reporting date, no related record about subject is found through below sources:

- A. Website of China Court Organization;
- B. Websites of local courts of subject's location;
- C. Websites of major domestic courts;
- D. Judicial information.

CIVIL & COMMERCIAL JUDGMENT DOCUMENT

As of the reporting date, no related record about subject is found through below sources:

- A. Website of China Court Organization;
- B. Websites of local courts of subject's location;
- C. Websites of major domestic courts;
- D. Judicial information.

ADMINISTRATIVE ILLEGAL

As of the reporting date, no related record about subject is found through below sources:

- A. Website of China Court Organization;
- B. Websites of local courts of subject's location;
- C. Websites of major domestic courts;
- D. Judicial information.

OPERATION INFORMATION

MAIN BUSINESS

Main Business	Wholesales of hardware equipment
Products & Service	SC is mainly engaged in wholesale of hardware equipment, including high speed nail machines and wire rolling machine, etc.

OPERATION FACILITIES

Business Address	Rm 713-714, Bldg 21, Oriental New World, Chaohu City, Hefei City, Anhui Province□(Office)
Tel	(86 551)82819016
Post code	238000
Environment	CBD
Ownership	Rented
Traffic Condition	Convenient

SALES INFORMATION

Region	Products	Customer Type	Number of Customers	Payment Terms	Region	Percentage
International	Hardware equipment	Enterprises from construction, building materials and other industries	Over 10	L/C, T/T, etc	Turkey, Oman, India, Brazil, Russian Federation, etc.	100

OTHER INFORMATION SC's products are wholly exported and its customers are mainly enterprises from construction, building materials and other industries. Currently the company has stable sales network.

PURCHASE INFORMATION

Region	Main Purchased	Products	Number of Suppliers	Payment Terms	Region	Percentage
Domestic	Hardware office business services, etc.	equipment, supplies,	Over 10	Prepayment, immediate payment, or short-term credit payment, etc.	Anhui Province and its surrounding areas	100

OTHER INFORMATION SC's purchasing business is mainly developed in Anhui Province and its surrounding areas. Currently the company has wide and stable purchasing channels.

NOTE TO CREDIT RECORD

Note Subject's staff was cautious and refused to disclose the information of its suppliers due to business secrecy. The relevant information is unavailable through public

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channels. Hence, the company's payment history can't be provided in the report.

ELECTRICITY CONSUMPTION RECORD

No electricity consumption record of subject can be obtained as the electricity consumer may not be filed with subject's name.

QUALIFICATIONS & TRENDS

TRADEMARKS

-	Name	Image	Registration No.	International Classification	Country
1	SSS		7228832	6	China

EXPORT/IMPORT PERMIT

EXPORT/IMPORT PERMIT Yes

IMPORT / EXPORT DETAILS

2016 Import / Export Volume (USD 1,000)

Import Volume

-

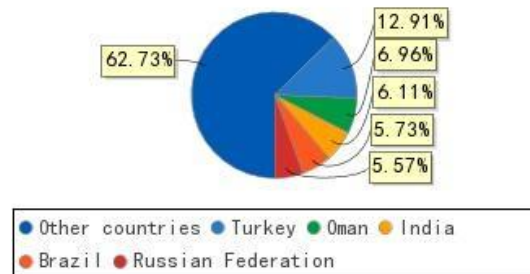
Export Volume

4,958

2016 Exporting Regions (USD 1,000)

Exporting Regions	Export Volume
Turkey	640
Oman	345
India	303
Brazil	284
Russian Federation	276
Other countries	3,110

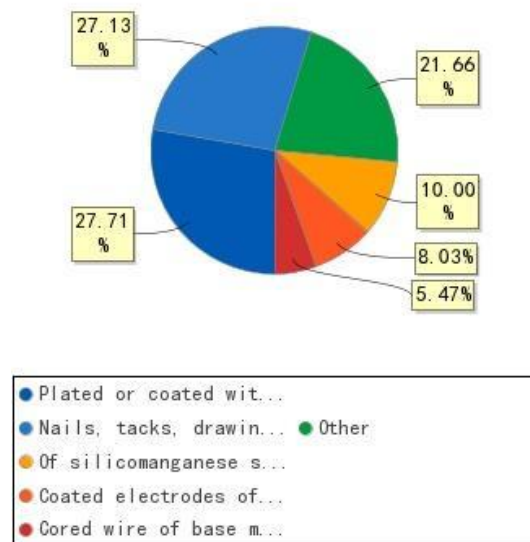
2016 Exporting Countries Lay-out



2016 Exported Products (USD 1,000)

Exported Products	Export Volume
Coated electrodes of base metal, for electric arcwelding	398
Nails, tacks, drawing pins, corrugated nails, staples (other than those of heading No.83.05) and similar articles, of iron or steel, whether or not with heads of other material, but excluding such articles with heads of copper	1,345
Of silicomanganese steel	496
Plated or coated with	1,374
Cored wire of base metal, for electric arcwelding	271
Other	1,074

2016 Exported Products Lay-out



2015 Import / Export Volume (USD 1,000)

Import Volume
4

Export Volume
4,719

2015 Importing Regions (USD 1,000)

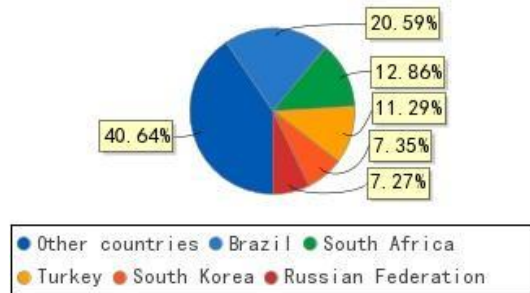
Importing Regions
Sweden

Import Volume
4

2015 Exporting Regions (USD 1,000)

Exporting Regions	Export Volume
South Korea	347
Russian Federation	343
Other countries	1,918
Brazil	972
South Africa	607
Turkey	533

2015 Exporting Countries Lay-out



2015 Imported Products (USD 1,000)

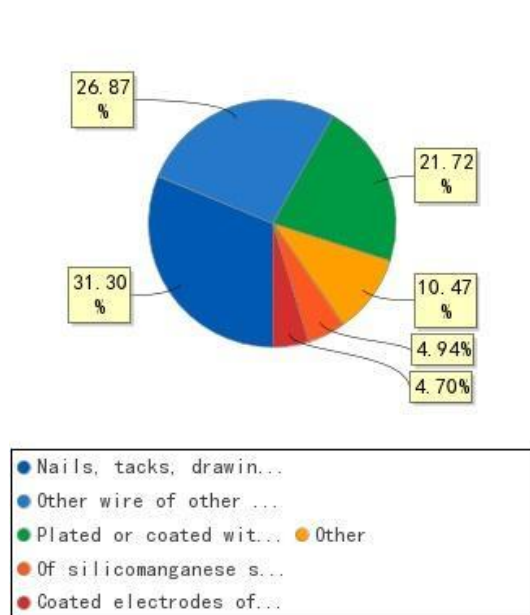
Imported Products
 Other machinery

Import Volume
 4

2015 Exported Products (USD 1,000)

Exported Products	Export Volume
Other	494
Nails, tacks, drawing pins, corrugated nails, staples (other than those of heading No.83.05) and similar articles, of iron or steel, whether or not with heads of other material, but excluding such articles with heads of copper	1,477
Other wire of other alloy steel:	
Plated or coated with	1,025
Of silicomanganese steel	233
Coated electrodes of base metal, for electric arcwelding	222

2015 Exported Products Lay-out



EMPLOYEE

Employee Number 20
 OTHER INFORMATION

The above information was confirmed by Subject's staff.

WEBSITES

-	Website	Name	File No	Registrant
1	www.3shardware.com	SSS HARDWARE INTERNATIONAL TRADING CO., LTD.	Wan ICP 11005695-2	-

Website	www.3shardware.com
Country	China
Status	Normal
Name	SSS HARDWARE INTERNATIONAL TRADING CO., LTD.
Sponsor Name	SSS HARDWARE INTERNATIONAL TRADING CO., LTD.
Hosted By	Company
Type	Official Website
File No.	Wan ICP 11005695-2
Source	Ministry of Industry and Information Technology

ABNORMAL TAX PAYER

As of the reporting date, no related record about subject is found through below sources:

- A. Website of Tax Bureau of China;
- B. Website of local Tax Bureau of subject's location;
- C. Taxpayer information.

TAX ARREARS LIST

As of the reporting date, no related record about subject is found through below sources:

- A. Website of Tax Bureau of China;
- B. Website of local Tax Bureau of subject's location;
- C. Taxpayer information.

DEBT ARREARS LIST

As of the reporting date, no related record about subject is found through below sources:

- A. Major telecommunication operators of China;
- B. Telecommunication information.

FINANCIAL INFORMATION

DETAILED FINANCIAL INFORMATION (UNIT: CNY 1,000)

Financial Note: Due to the lack of a clear government policy regarding the transparency of enterprise financial information, some financial items might be missing in the financial statements, causing possible inequality between the sum of the provided items and the provided total numbers.

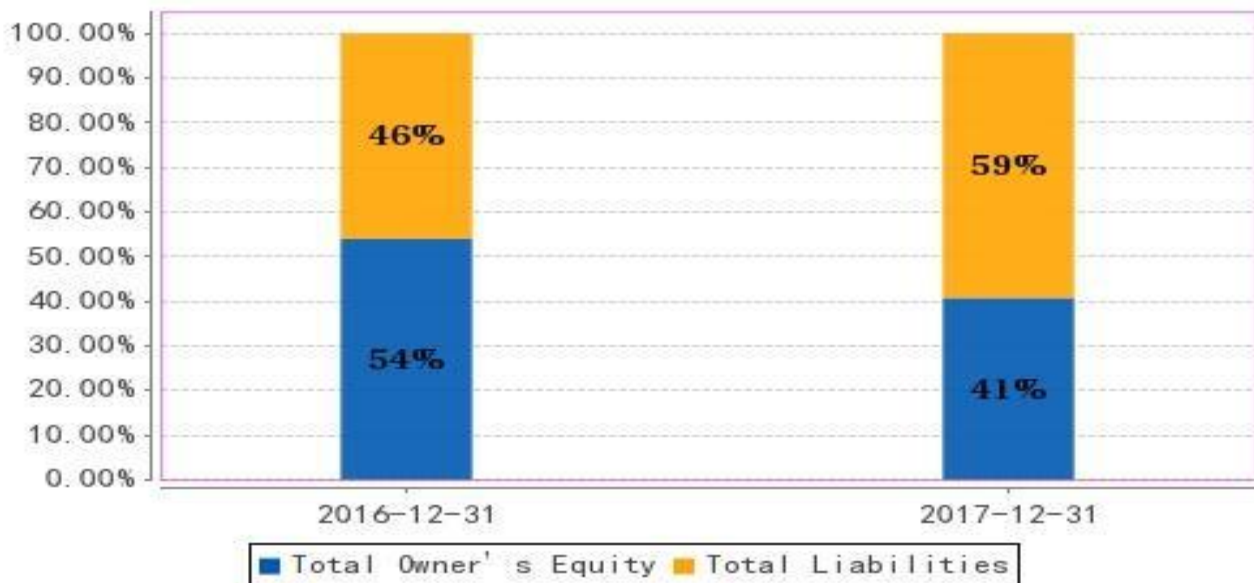
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Assets

Year	2016-12-31	2017-12-31
Report Type	Annual Report	Annual Report
Statement Type	Individual	Individual
Source	AIC	AIC
Audited or Not	Unknown	Unknown
Total Assets	5,950	8,030

Liabilities

Year	2016-12-31	2017-12-31
Total Liabilities	2,740	4,760
Total Owner's Equity	3,210	3,270
Total Liabilities and Owner's Equity	5,950	8,030



Income Statement

Year	2016-12-31	2017-12-31
Operating Income	32,980	32,330
Total Profit	500	240
Income Tax	100	20
Net Profit	400	220

GROWTH RATE OF MAJOR FINANCIAL

	2016	Growth(%)	2017
Operating Income	32,980	-1.97	32,330
Total Assets	5,950	34.96	8,030
Total Profit	500	-52.00	240
Net Profit	400	-45.00	220

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Total Liabilities	2,740	73.72	4,760
Total Owner's Equity	3,210	1.87	3,270

IMPORTANT RATIO

Profitability	2016	2017
Return on net assets (%)	12.46	6.73
Return on total assets (%)	6.72	2.74
Net profit margin (%)	1.21	0.68
Operation capacity	2016	2017
Turnover of total assets	5.54	4.03
Solvency	2016	2017
Liabilities to assets ratio (%)	46.05	59.28
Development capacity	2016	2017
Yearly Growth of Operating Income (%)	-	-1.97
Yearly growth of total assets (%)	-	34.96

FINANCIALS & ANALYSIS

Financial Note

Subject's detailed financial information of 2017 and 2016 is unavailable through all available channels. Subject's staff was contacted but declined to provide relevant financial information. Hence only Subject's financial summaries of 2017 and 2016 obtained from AIC source are provided for client's reference.

INDUSTRY INFORMATION

INDUSTRY CODE

SIC (China)	5170,Wholesale of Mechanical Equipment, Hardware & Electronic Products 【Major】
ISIC	4659,Wholesale of other machinery and equipment
NACE	46.69,Wholesale of other machinery and equipment

INDUSTRY FINANCIAL AVERAGE

	2016	Subject	Best(10%)	Average	Worst(10%)
- Solvency	Liabilities to Assets Ratio (%)	46.05	58.75	68.72	100.06
	Current ratio	-	2.06	1.23	0.64
	Quick ratio	-	1.28	0.77	0.40
Development Capacity	Yearly Growth of Operating Income (%)	-	18.43	9.17	-21.01
	Yearly Growth of Gross Profit (%)	-	19.67	6.46	-22.35
	Yearly Growth of Total Assets (%)	-	16.41	8.38	-13.56

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Profitability	Return on net assets (%)	12.46	19.84	7.60	-9.67
	Return on total assets (%)	6.72	8.11	3.96	-5.45
	Gross profit margin (%)	-	20.82	5.06	1.93
Operation	Turnover of total assets	5.54	7.06	2.18	0.09
Capacity	Turnover of current assets	-	7.94	2.97	0.37
	Turnover days of account receivable	-	19.83	52.87	266.83

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.37
UK Pound	1	INR 94.05
Euro	1	INR 83.41
CNY	1	INR 10.53

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	TPT

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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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