

## MIRA INFORM REPORT

Report No. :	528283
Report Date :	08.09.2018

### IDENTIFICATION DETAILS

Name :	SHENZHEN SQUARE SILICONE CO., LTD.
Registered Office :	Building I&C, No. 1 Sifangpu Village, Nianfeng Community, Pingdi Town, Longgang District, Shenzhen, Guangdong Province
Country :	China
Financials (as on) :	30.06.2018
Date of Incorporation :	02.09.2002
Com. Reg. No.:	91440300741248978D
Legal Form :	Shares Limited Company
Line of Business :	Subject registered business scope includes international trade; researching, manufacturing and selling silicone materials, silicone additives, silicone modified polymer materials and products.
No. of Employees :	189

**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 (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

**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>	Shenzhen Square Silicone Co., Ltd.
<b>CURRENT ADDRESS</b>	Building 9 <sup>th</sup> , 3rd Phase Hemei Industrial Park, No. 1-8 Pingzi Road, Pingdi Block, Longgang District, Shenzhen, Guangdong Province 518117 PR China
<b>REGISTERED ADDRESS</b>	Building I&C, No. 1 Sifangpu Village, Nianfeng Community, Pingdi Town, Longgang District, Shenzhen, Guangdong Province
<b>TEL. NO.</b>	86 (0) 755-28805066/28805339
<b>FAX NO.</b>	86 (0) 755-28805428

## **EXECUTIVE SUMMARY**

DATE OF REGISTRATION	: SEPTEMBER 2, 2002
REGISTRATION NO.	: 91440300741248978D
LEGAL FORM	: SHARES LIMITED COMPANY
CHIEF EXECUTIVE	: LI YANMIN (LEGAL REPRESENTATIVE)
REGISTERED CAPITAL	: CNY 30,000,000
STAFF	: 189
BUSINESS CATEGORY	: MANUFACTURING & TRADING
REVENUE	: CNY 88,951,000 (CONSOLIDATED, JAN. 1, 2018 TO JUN. 30, 2018)
EQUITIES	: CNY 57,168,000 (CONSOLIDATED, AS OF JUN. 30, 2018)
WEBSITE	: <a href="http://www.squaresilicone.cn">www.squaresilicone.cn</a>
E-MAIL	: <a href="mailto:sales@squaresilicone.cn">sales@squaresilicone.cn</a>
PAYMENT	: SLOW BUT CORRECT
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

General Reputation:-  
Excellent

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Steady	Good
Fairly Steady	Fairly Good
Ordinary	Average
Fair	Fair
Stagnant	Detrimental
Downward	Not known
Not known	Not yet be determined
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: 91440300741248978D.

SC's Import and Export Enterprise Code: 4403741248978

SC's registered capital: CNY 30,000,000

SC's paid-in capital: CNY 30,000,000

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

<b>Date</b>	<b>Change Contents</b>	<b>of Before the change</b>	<b>After the change</b>
2016-1-19	Legal Form	Limited Liabilities Company	Shares Limited Company

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

<b>Name of Shareholder (s)</b>	<b>% of Shareholding</b>
Li Yanmin	73.34
Liu Shaohu	12
Li Xiangzhen	6.33
Song Jianshan	3
Wang Ju	3
Cai Lei	1.5
Wang Changgui	0.83

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

<b>Position</b>	<b>Name</b>
Legal Representative, Chairman and General Manager	Li Yanmin
Deputy General Manager	Liu Shaohu
	Li Xiangzhen
Director	Song Jianshan
	Liu Shaohu
	Wang Ju
	Li Xiangzhen

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Supervisor

Xu Xuejing  
Li Guohang  
Fan Jianhua

## **RECENT DEVELOPMENT**

SC was listed on the new three board stock market, and the stock code is 837655.

## **SHAREHOLDER CHART & BACKGROUND**

<i>Name</i>	<i>% of Shareholding</i>
Li Yanmin	73.34
Liu Shaohu	12
Li Xiangzhen	6.33
Song Jianshan	3
Wang Ju	3
Cai Lei	1.5
Wang Changgui	0.83

## **MANAGEMENT**

### **Li Yanmin , Legal Representative, Chairman and General Manager**

- Gender: M
- Nationality: China
- Age: 47
- Qualification: University
- Working experience (s):

At present, working in SC as legal representative, chairman and general manager, also working in Zhejiang Square Polymeric Silicone Materials Co., Ltd. and Shenzhen Square Polymer Materials Co., Ltd. as legal representative

### **Liu Shaohu , Deputy General Manager**

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

At present, working in SC as deputy general manager

**Li Xiangzhen , Deputy General Manager**

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

At present, working in SC as deputy general manager, also working in Shenzhen Square New Silicon Material Co., Ltd. as legal representative

**Director**

-----  
Song Jianshan  
Liu Shaohu  
Wang Ju  
Li Xiangzhen

**Supervisor**

-----  
Xu Xuejing  
Li Guohang  
Fan Jianhua

## ***BUSINESS OPERATION***

SC's registered business scope includes international trade; researching, manufacturing and selling silicone materials, silicone additives, silicone modified polymer materials and products.

SC is mainly engaged in manufacturing and selling silicone materials

Brand: Square.

SC's products mainly include: polymeric silicone materials.

SC sources its materials 100% from domestic market. SC sells 75% of its products in domestic market, and 25% to overseas market, mainly India, etc.

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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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Silver Tex Industries

**Staff & Office:**

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SC is known to have approx. 189 staff at present.

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

## **RELATED COMPANY**

**SC is known to have the following subsidiaries.**

Shenzhen Square New Silicon Material Co., Ltd.

Zhejiang Square Polymeric Silicone Materials Co., Ltd.

Shenzhen Square Polymeric Silicone Materials Co., Ltd. Longgang R & D Center

Shenzhen Square Polymer Materials Co., Ltd.

## **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's supplier refused 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.

## **BANKING**

**Basic Bank:**

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Industrial and Commercial Bank of China Shenzhen Lilang Sub-branch

AC#: 4000031909200005674

## **FINANCIALS**

### **Consolidated Balance Sheet**

Unit: CNY'000	As of Dec. 31, 2017	As of Jun. 30, 2018
Cash	8,559	6,865
Notes receivable & Accounts receivable	17,876	19,244
Advances to suppliers	15,293	16,658
Other receivable	547	512
Inventory	24,418	28,674
Prepaid expenses	0	0
Other current assets	1,136	4,166
	-----	-----
Current assets	67,829	76,119
Fixed assets	15,000	35,004
Construction in progress	10,152	16,901
Intangible assets	6,445	6,359
Long-term prepaid expenses	2,155	1,647
Deferred income tax assets	483	516
Other non-current assets	0	499
	-----	-----
Total assets	102,064	137,045
	=====	=====
Short-term loans	4,600	4,000
Notes payable & Accounts payable	12,366	13,243
Wages payable	1,258	1,273
Taxes payable	655	397
Advances from clients	7,606	22,471
Other payable	617	6,659
Accrued expenses	0	0
Other current liabilities	0	0
	-----	-----
Current liabilities	27,102	48,043
Non-current liabilities	16,663	31,834
	-----	-----
Total liabilities	43,765	79,877
Equities	58,299	57,168
	-----	-----
Total liabilities & equities	102,064	137,045
	=====	=====

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**Consolidated Income Statement**

Unit: CNY'000	As of Dec. 31, 2017	Jan. 1, 2018 to Jun. 30, 2018
Revenue	148,867	88,951
Cost of sales	117,942	76,090
Taxes and surcharges	773	498
Sales expense	8,947	4,482
Management expense	21,165	5,817
Finance expense	1,179	4,030
Investment income	0	0
Non-operating income	2,382	453
Non-operating expense	227	50
Profit before tax	3,204	-1,383
Less: profit tax	-227	-33
Profits	3,431	-1,350

**Important Ratios**

=====	As of Dec. 31, 2017	As of Jun. 30, 2018
*Current ratio	2.50	1.58
*Quick ratio	1.60	0.99
*Liabilities to assets	0.43	0.58
*Net profit margin (%)	2.30	-1.52
*Return on total assets (%)	3.36	-0.99
*Inventory / Revenue x365/180	60 days	59 days
*Revenue / Total assets	1.46	0.65
*Cost of sales / Revenue	0.79	0.86

**FINANCIAL COMMENTS**

**PROFITABILITY: AVERAGE**

- The revenue of SC appears fairly good in its line.
- SC's net profit margin is fair.
- SC's return on total assets is fair.
- SC's cost of sales is average, comparing with its revenue.

**LIQUIDITY: AVERAGE**

- The current ratio of SC is maintained in a normal level.
- SC's quick ratio is maintained in a normal level.
- The inventory of SC appears average.
- SC's short-term loans appear average.
- SC's revenue is in an average 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.

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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 Rupee
US Dollar	1	INR 71.90
UK Pound	1	INR 93.04
Euro	1	INR 83.67
CNY	1	INR 10.54

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIVR
<b>Report Prepared by :</b>	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)