

MIRA INFORM REPORT

Report No. :	530785
Report Date :	20.09.2018

IDENTIFICATION DETAILS

Name :	SHANDONG SUNSINE CHEMICAL CO.LTD
Registered Office :	Economic-Technological Development Area Shan County Heze City Shandong Province, Pr
Country :	China
Financials (as on) :	31.12.2017
Date of Incorporation :	06.01.1999
Com. Reg. No.:	91371700169076393R
Legal Form :	Wholly Foreign-Owned Enterprise
Line of Business :	Subject registered business scope includes manufacturing rubber accelerator DCBS, rubber accelerator DPG, rubber accelerator TBBS (NS), vulcanizing agent IS, antioxidant RD, rubber accelerator TMTD, rubber accelerator CBS, rubber accelerator MBTS (DM), rubber antioxidant 4020, rubber antioxidant intermediate RT base, selling the above self-made products.
No. of Employees :	1600

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

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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 (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

COMPANY NAME AND ADDRESS

Given Name : SHANDONG SUNSINE CHEMICAL CO., LTD
Given Address : ECONOMY TECHNICAL DEVELOPEMENT AREA, SHANXIAN CITY,
SHANDONG PROVINCE, 274300

Company Name : SHANDONG SUNSINE CHEMICAL CO.LTD
Address : Economic-Technological Development Area shan county heze city shandong
PROVINCE, PR CHINA
Telephone : 0086-530-4683367
Facsimile : 0086-530-4681609
Website : <http://www.sunsine.com/>
Email : liugang516@163.com

REGISTRATION INFORMATION

Established Date : 1999-01-06
Credibility Code : 91371700169076393R
Legal Form : Wholly Foreign-Owned Enterprise
Registration Authority : Administration for Industry & Commerce (AIC) – Heze
Status : Active
Registered Capital : RMB 350,000,000
Paid Up Capital : RMB 350,000,000
Turnover : RMB 2,719,068,000 (as of Dec. 31, 2017)
Equities : RMB 1,692,874,000 (as of Dec. 31, 2017)
Chief Executive : Xu Chengqiu
Business Line : Manufacturer
Manpower : 1600
Tax Registration Certificate No. : 91371700169076393R
Organization Code : 16907639-3
HS code : 3716940294
Import & Export code : 3700169076393
Financial Condition : Fairly good
Business Size : Large Enterprise
Payment : Average

Registered Address

ECONOMIC-TECHNOLOGICAL DEVELOPMENT AREA SHAN COUNTY HEZE CITY SHANDONG PROVINCE,
PR CHINA

Company Status: Wholly Foreign-Owned Enterprise

This form of business in PR China is defined as a legal person. It is a limited co. established within the territories of PR China with capital provided totally by the foreign investors. More than one foreign investor may jointly invest in a wholly foreign-owned enterprise. The investing party/parties solely exercise management, reap profit and

bear risks and liabilities by themselves. This form of companies usually have a limited duration is extendible upon approval of Examination and Approval Authorities.

Premise

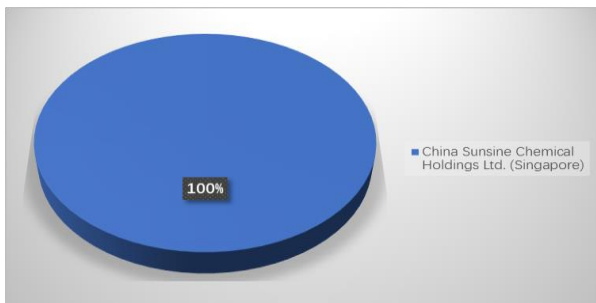
The subject is currently operating at the above stated address, and this address houses its operating office and factory in the Economic & Technical Development Area of Shanxian. Our checks reveal that the subject owns the total premise, but the square meters are unknown.

MANAGEMENT

Position	Name	Nationality
Legal representative	Xu Chengqiu	Chinese
General Manager	Liu Jingfu	Chinese
Directors	Xu Jun	Chinese
	Ma Yingqun	
	Ma Yuebin	
	Liu Jingfu	
Supervisors	Lv Guizhong	Chinese
	Fan Changling	
	Huang Zhenfeng	

MAJOR SHAREHOLDERS

Name	% Shareholding
China Sunsine Chemical Holdings Ltd. (Singapore)	100



Listed on SGX-ST on 5 July 2007, China Sunsine Chemical Holdings Ltd. ("China Sunsine") is a leading specialty chemical producer selling accelerators, anti-oxidant, vulcanising agent and anti-scorching agent.

Singapore Business Address: 112 Robinson Road #12-04, Singapore 068902
Tel: (65) 6220 9070
Fax: (65) 6223 9177

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Website: <http://www.sunsine.com/>

KEY EVENTS

No Significant Changes.

BUSINESS OPERATIONS

The subject's registered business scope includes manufacturing rubber accelerator DCBS, rubber accelerator DPG, rubber accelerator TBBS (NS), vulcanizing agent IS, antioxidant RD, rubber accelerator TMTD, rubber accelerator CBS, rubber accelerator MBTS (DM), rubber antioxidant 4020, rubber antioxidant intermediate RT base, selling the above self-made products.

The subject is mainly engaged in manufacturing and selling rubber accelerator, antioxidant, etc.

Products:

Accelerator

THIAZOLES|SULPHENAMIDES|Thiurams|Guanidines|Thioureas|Dithiocarbamates

Antioxidants

Antioxidants TMQ (RD)|Antioxidants SP| Antioxidants 4020|Antioxidants RT base

Antiscorching agent

Antiscorching agent CTP (PVI)

Insoluble Sulphur

Insoluble Sulphur (IS) |Insoluble Sulphur (HS) |Insoluble Sulphur (HD)

Master Batches

Master Batches CBS| Master Batches DPG| Master Batches MBT| Master Batches MBTS| Master Batches S|
Master Batches IS| Master Batches TMTD| Master Batches ZnO| Master Batches NOBS| Master Batches TBBS|
Master Batches ETU| Master Batches BZ| Master Batches TMTM| Master Batches DPTT

The subject sources its materials 95% from domestic market, and 5% from overseas market. The subject sells 20% of its products in domestic market, and 80% to overseas market, mainly Southeast Asia, Argentina, etc.

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

SUPPLIER & CUSTOMER

*Major customer:

Pirelli Neumaticos S.A.I.C. (Argentina)

Etc.

RELATED COMPANIES

Subsidiaries:

Weifang Sunsine Chemical Co., Ltd.

=====
Credibility Code: 91370700562549177R
Legal representative: Xu Chengqiu
Incorporation date: 2010-10-15
Registered Capital: RMB 100,000,000

Shanxian Sunsine Hotel Management Co., Ltd.

=====
Credibility Code: 913717220871524879
Legal representative: Xu Chengqiu
Incorporation date: 2013-12-16
Registered Capital: RMB 20,000,000

Shandong Sheng Tao Chemical Co., Ltd.

=====
Credibility Code: 913717000757807852
Legal representative: Xu Jun
Incorporation date: 2013-08-08
Registered Capital: RMB 80,000,000

Shanxian Guangshun Heating Co., Ltd.

=====
Credibility Code: 913717220619743517
Legal representative: Xu Xianlei
Incorporation date: 2013-01-29
Registered Capital: RMB 150,000,000

NEGATIVE INFORMATION

Lawsuit Record:

Date	Case No.	Execution Applicant	Executor	Executive court	Status
2014-08-16	2014- 589	Li Jianrong	The subject company.	Shan County people's court	Concluded

Date	Case No.	Petitioner	Defendant	Executive court	Status
2014-01-14	2013-639	The subject company.	Shanghai TongJing International Trade Co., Ltd.	Shan County people's court	Concluded

Etc.

Trade payment experience: The subject 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 the subject was placed to us for collection within the last 6 years.

Customs administrative penalty: No record.

Equity freeze information: No record.

Administrative Penalty: No record.

MORTGAGE

There is no record of mortgage information at present.

TRADEMARK

Registration No.	3214313	6127046
Registration Date	Feb. 21, 2004	Feb. 21, 2010

Trademark Design



PATENT

Patent name: Method for preparing high temperature stable insoluble sulfur by using aromatic hydrocarbon end capping agent containing carbon cation structure

Published Application Number: CN106145056A

Application number: CN201510127912.X

Date of publication: 2016-11-23

Patent name: Method for producing high quality insoluble sulfur

Published Application Number: CN106145057A

Application number: CN201510127996.7

Date of publication: 2016-11-23

Etc.

BANKING

The subject declined to release its banking details.

ABBREVIATED FINANCIAL STATEMENT

Financial Summary

Unit: RMB'000

	As of Dec. 31, 2016	As of Dec. 31, 2017
Total assets	1,604,710	1,939,524
Total liabilities	175,330	246,650
Equities	1,429,380	1,692,874
Total liabilities & equities	1,604,710	1,939,524
Turnover	2,034,270	2,719,068
Profit before tax	245,540	367,409
Less: tax	61,380	91,852
Profits	184,160	275,557

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Important Ratios

=====

	As of Dec. 31, 2016	As of Dec. 31, 2017
*Liabilities to assets	0.11	0.13
*Net profit margin (%)	9.05	10.13
*Return on total assets (%)	11.48	14.21
*Turnover/Total assets	1.27	1.40

PROFITABILITY: FAIRLY GOOD

the turnover of the subject appears good in its line.
the subject's net profit margin is fairly good.
the subject's return on total assets is fairly good.

the subject's turnover is in an average level, comparing with the size of its total assets.

LEVERAGE: FAIRLY GOOD

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

TREND ANALYSIS

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	2015	2016	2017
Sales Trend	--	--	↑
Profit margin	--	--	↑
Debt to assets ratio	--	--	↑
Overall Financial	<input type="checkbox"/> Good	<input checked="" type="checkbox"/> Fairly Good	<input type="checkbox"/> Stable
Condition	<input type="checkbox"/> Fairly Stable	<input type="checkbox"/> Fair	<input type="checkbox"/> Poor

COMMENT

The subject was registered as a Wholly Foreign-Owned Enterprise at local Administration for Industry & Commerce (AIC - The official body of issuing and renewing business license).

The subject is considered large-sized in its line with fairly good financial conditions.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.67
UK Pound	1	INR 95.59
Euro	1	INR 84.90
CNY	1	INR 10.52

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	POJ

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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)