

# 企業信用情報調査

Subject	Hubei Anhua Acrylic Fiber Co., Ltd.
Chinese name	湖北省安华腈纶有限公司
Our Reference No.	000084608
Type	Standard
Date of Order	2006-03-03
Date of Devlivery	2006-03-12
Credit Rating	B



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- \* All monetary figures are in Renminbi (yuan) unless otherwise stated.
  - \* --- stands for Not Available, Not Applicable or No Rating due to incomplete data.
  - \* SIC stands for Standard Industrial Classification
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## Executive Summary

Rating:	<b>B</b>
Company Name:	Hubei Anhua Acrylic Fiber Co., Ltd.
Business Address:	Zhongxin Zhuang, Huangtu Town, Haigang District, Anhua City, Hubei Province, China
Post Code:	XX60XX
Tel:	0XXX-XX100XX
Fax:	0XXX-XX115XX
Date of Foundation:	1991-12-25
Legal Form:	Limited liability company
Listed in:	Not listed
SIC:	2823, Cellulosic manmade fibers
Industrial Classification:	2823, Acrylic fiber manufacturing
Registered Capital:	300 mln (as of 2003-12-31)
Operating Incomes:	484 mln (2003)
Total Assets:	1,289.168 mln (as of 2003-12-31)
Owners' Equity:	568.633 mln (as of 2003-12-31)
No. of Employees:	900
Primary Business:	Manufacturing cotton, woollen and acrylic blankets
General Reputation:	Average
Trend:	Levelling off

**Business Activities:** The subject is a large-sized manufacturer of textile raw materials, specializing in acrylic products, especially medium grade woollen fiber. Its output is 36,000 tonnes per year.

It is money losing due to huge financial expenses incurred by the bank loans it borrowed at its founding for capital construction when it failed to receive state appropriated funds on time. However, as the funds finally arrived, its general condition has been significantly improved, as reflected by its trend in recent three years.

However, it is still beleaguered with overly high production cost and limited capability of business expansion in overseas.

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## Basic Information

### Contact Information

Chinese Name: 湖北省安华腈纶有限公司  
English Name: HUBEI ANHUA ACRYLIC FIBER CO., LTD.  
Address: 湖北省安华市海港区黄土乡中心庄  
Address in English: Zhongxinhuang, Huangtu Town, Haigang District, Anhua City, Hubei Province, China  
Post Code: XX60XX  
Tel: 0XXX-XX100XX  
Fax: 0XXX-XX115XX  
Web Site: www.anhuafiber.com.cn

### Registration Data

Registration No.: XX0XX01XX13XX  
Registry Office: Hubei Administration of Industry and Commerce  
Chinese Name: 湖北省安华腈纶有限公司  
English Name: HUBEI ANHUA ACRYLIC FIBER CO., LTD.  
Registered Address: Zhongxinhuang, Huangtu Town, Anhua, Hubei  
Date of Foundation: 1991-12  
Legal Form: Limited liabilities  
Registered Capital: 300 mln  
Legal Representative: Mr. Ding  
Business Scope: Primary: manufacturing acrylic fiber, chemical fiber tops and finished products; manufacturing, installing and maintaining electromechanical equipments;  
Sideline: delivering by land; exporting acrylic fiber and apparels; importing machine parts and fittings, raw and auxiliary materials; repairing cars and motorcycles  
Business terms: Permanent

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### Miscellaneous Information

SIC: 2823, Cellulosic manmade fibers  
Industrial Classification: 2823, Acrylic fibers manufacturing  
Size in its Line: Large  
Exp./Imp License: Yes  
Granted in: 1995  
Granted by: Ministry of Commerce of PRC

### Advisory Agency

Name: Hubei Anhua XXX Law Firm  
Address: Rm. B-11, Yunda Business Center, No. XX, XX Rd., Anhua City, Hubei

Name: Hubei XXX Certified Public Accountants  
Address: Rm. 1002, Tower A, Jinyuan Building, No. XX, XX Rd., Wuhan City, Hubei

## Branch & Subsidiary

### Branch

Name: Hubei Anhua Acrylic Fiber Co., Ltd. Beijing Office  
Address: No. A-2, Litong S. Rd., Chaoyang District, Beijing  
Tel: 010-XX567777  
Manager: Mr. Yang

Name: Hubei Anhua Acrylic Fiber Co., Ltd. Guangzhou Office  
Address: No. 1220, Yanjiang W Rd., Haizhu District, Guangzhou  
Tel: 020-XX452222  
Manager: Mr. Xia

### Subsidiary

Name: Anhua Ruiyang Blanket Co., Ltd.  
Address: Guanshui Rd., Anhua City, Hubei  
Tel: 0XXX-XX69632  
Manager: Mr. Guan

## Shareholding Structure

### Shareholders & Shares

(Unit:RMB'000)

Name	Subscription	Shares (%)	Paid-in (%)	Mode
China Huajin Asset Management Corp.	240,000	80	100	In cash
China XXX Textile Imp./Exp Corp.	60,000	20	100	In cash
Total	300,000	100	100	

Note: After a debt-for-equity swap in 2002, China Huajin Asset Management Corp.(Huajin) became the only shareholder of the subject. Huajin then transferred some of the shares to China XXX Textile Imp./Exp Corp., so the subject has two shareholders.

**Shareholders' Background**

Name:	China Huajin Asset Management Corp.
Address:	No. 105 Baiyu Rd., Xicheng District, Beijing
Post Code:	100045
Tel:	010-63409999
Fax:	010-63477644
Founded in:	199X
Legal Form:	Wholly state-owned limited liabilities company
Registered Capital:	10,000 mln (as of 2003-12-31)
Operating Income:	2,045 mln (2003)
Total Assets:	179,588 mln (as of 2003-12-31)
Owners' Equity:	243,195 mln (as of 2003-12-31)
No. of Employees:	XXX
Primary Business:	Managing and operating the non-performing assets for Industrial & Commercial Bank of China
General Reputation:	Good
Trend:	Levelling off
Business Activities:	China Huajin Asset Management Corp. is established by the Ministry of Finance as a major asset management companies. Huajin specializes in the purchase, management, and disposal of the non-performing assets transferred from Industrial and Commercial Bank of China as well as in new investments and financial advisory service.

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Name: China XXX Textile Imp./Exp Corp.  
 Address: No. XX, XX Rd., Dongcheng District, Beijing  
 Post Code: 100013  
 Tel: 010-6423XXXX  
 Fax: 010-6423XXXX  
 Founded in: 1986  
 Legal Form: State-owned  
 Registered Capital: 20 mln(as of 2003-12-31)  
 Operating Income: 226.52 mln (2003)  
 Total Assets: 201.2 mln (as of 2003-12-31)  
 Owners' Equity: 28.02 mln (as of 2003-12-31)  
 No. of Employees: XXX  
 Primary Business: Exporting and importing textiles, raw fiber and apparels  
 General Reputation: Good  
 Trend : Stable  
 Business Activities: China XXX Textile Imp./Exp Corp. was once under the Ministry of Textile Industry. It mainly exports apparels, shoes and headgear and imports textile raw materials. It also engages in domestic trade, logistics and investment in textile industry.

### Change in Registered Capital

(Unit:RMB'000)

Time	Changed to	Currency	Verified by
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## Directors & Managers

### Directors & Chief Managers

Name	Position	Sex	Date of Birth	Marital Status	Education/Title
Mr. Ding	General manager	M	1942-06	Married	Junior college
Mr. Qi	Secretary of CPC branch	M	1965-08	Married	University

### Profile

Name:	Mr. Ding
Position:	General manager
Responsibility:	Planning and implementation of business strategies
Experience:	<p>1987-1988 vice director of XX Municipal Textile Bureau, XX Province;</p> <p>1988-1998 vice factory manager in Hubei Anhui Acrylic Fiber factory which was renamed as present name from 1991;</p> <p>1998-2001 deputy general the subject;</p> <p>Since 2001 general manager of the subject;</p>
Working Experience:	Over 10 years
Trade Experience:	Over 3 years
Strong Points:	Management
Reason for Promotion:	Founder
Detrimental record:	None

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## Staff

No. of Full Time Staffs:	900
Incl.: Managerial staff	100
Incl.: Technicians	140
Incl.: Sales people	---

## Premises

### Office

Address:	Zhongxinzhuang, Haigang District, Anhua City, Hubei
Floor Space:	3,000 sq.m.
Built-up Area:	7,000 sq.m
Ownership:	Self owned
Interior:	Quite good
Geographic Location:	Quite good
Condition:	Active

### Plant/Warehouse

Address:	Zhongxinzhuang, Haigang District, Anhua City, Hubei
Floor Space:	400,000 sq.m
Built-up Area:	80,000 sq.m
Ownership:	Self owned
Interior:	Quite good
Geographic Location:	Quite good
Condition:	Active

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## Purchase & Sale

### Domestic Purchase

Major Type of Sourcing: Acrylonitrile

Sourcing in : Shanghai

Supplied by: Shanghai Gaoqiao Chemical Co., Ltd., etc.

Major Type of Sourcing: Acrylic acid, methyl ester and other chemical raw materials

Sourcing in : Beijing, Shanghai

Supplied by: Beijing Dongfang Chemical Plant, Shanghai Gaoqiao Chemical Co., Ltd., etc.

### Payment Terms

Buying Terms: Check, draft, in 60 days

Ratio: 100%

### Import

Major Type of Sourcing: Acrylonitrile

Sourcing in : USA, Japan, ROK

Supplied by: BP, ABC of ROK

### Payment Terms

Buying Terms: L/C, sight

Ratio: 90%

Buying Terms: L/C, medium and long-term

Ratio: 10%

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**Domestic Sales**

Product: Acrylic fiber  
Sold to: Jiangsu, Hubei, Zhejiang, etc.  
Customers: Jiangsu Taicang Jinma Group, Jiangsu Changshu Jusha Group Corp., etc.

**Collection Terms**

Selling Terms: Check, draft, in 60 days  
Ratio: 90%

Selling Terms: Cash, at sight  
Ratio: 10%

**Export**

Product: Blankets  
Sold to: Germany, USA, Canada  
Customer: Ela-Celeron International Trading Co., Ltd. of USA, etc.

**Collection Terms**

Selling Terms: L/C, at sight  
Ratio: 80%

Selling Terms: T/T, D/P, at sight  
Ratio: 20%

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## Finance

### Balance Sheet

	(Unit:RMB'000)	
<b>Assets</b>	<b>12/31/2003</b>	<b>12/31/2002</b>
Cash at bank & in hand	9,318	8,220
Bills receivable	358	256
Trade Debtors	84,161	90,163
Other Debtors	18,967	10,885
Provision for bad debt	250	305
Trade and other debtors, net	102,878	100,743
Advance payments	0	233
Inventories	78,523	72,550
Provision for diminution in inventories	4,711	4,265
Inventories, net	73,812	68,285
Other current assets	44,388	37,805
<b>Total current assets</b>	<b>230,754</b>	<b>215,542</b>
<b>Long-term investment</b>	<b>81,468</b>	<b>81,468</b>
Fixed assets at cost	1,004,063	985,063
Accumulated depreciation	378,360	269,360
Fixed assets net book value	625,703	715,703
Construction materials	89,973	100,560
Construction in progress	235,578	156,788
Other Fixed assets	0	0
<b>Total Fixed assets</b>	<b>951,254</b>	<b>773,051</b>
Intangible assets, net	15,880	4,201
Deferred assets	9,812	4,007
<b>Total intangible assets and deferred assets</b>	<b>25,692</b>	<b>8,208</b>
<b>Other assets</b>	<b>0</b>	<b>0</b>
<b>Total assets</b>	<b>1,289,168</b>	<b>1,078,269</b>

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<b>Liabilities</b>	<b>12/31/2003</b>	<b>12/31/2002</b>
Short-term loans	129,840	102,570
Trade creditors	131,554	152,878
Bills payable	0	204
Receipts in advance	9,320	5,067
Dividend payable	3,516	5,876
Taxes payable	1,022	2,065
Other Payables	1,236	955
Long-term liabilities due in one year	25,660	0
Other current liabilities	37,012	18,005
<b>Total current liabilities</b>	<b>339,160</b>	<b>287,620</b>
Long-term loans	254,216	209,876
Housing revolving fund	0	0
Other long-term liabilities	127,159	87,442
Deferred taxes (credit)	0	0
<b>Total long-term liabilities</b>	<b>381,375</b>	<b>297,318</b>
<b>Total liabilities</b>	<b>720,535</b>	<b>584,938</b>
<b>Minority interests</b>	<b>0</b>	<b>0</b>
Paid-in capital	300,000	300,000
Capital reserves	252,140	194,706
Surplus reserves	10,154	16,347
Retained profits	-25,540	-19,385
Other shareholders' equity	31,879	1663
<b>Total shareholders' equity</b>	<b>568,633</b>	<b>493,331</b>
<b>Total liabilities and shareholders' equity</b>	<b>1,289,168</b>	<b>1,078,269</b>

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**Income Statement**

(Unit:RMB'000)

<b>Items</b>	<b>2003</b>	<b>2002</b>
<b>Income from principal operation</b>	<b>484,000</b>	<b>426,780</b>
Cost of principal operation	457,970	404,550
Principal business taxes and surcharges	5,042	4,172
Other costs	0	0
<b>Profits from principal operation</b>	<b>20,988</b>	<b>18,058</b>
Profits from other operations	1,058	1,120
Write-back of provision for diminution in inventories	23	16
Operation expenses	3,444	3,946
Administrative expenses	21,672	22,488
Financial expenses	36,151	29,262
Other expenses	0	0
<b>Income from operation</b>	<b>-39,244</b>	<b>-36,534</b>
Investment (losses) income	21,341	22,081
Subsidy income	8,242	4,120
Non-operating income	1,804	1,208
Non-operation expenses	336	0
Other profits	0	0
<b>Total profits</b>	<b>-8,193</b>	<b>-9,125</b>
Taxation	0	0
<b>Profit after taxation</b>	<b>-8,193</b>	<b>-9,125</b>
Minority interests	0	0
Other profits and losses	252	0
<b>Net profits</b>	<b>-7,941</b>	<b>-9,125</b>

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**Key financial indicators**

Year	2003		2002	
	The subject	Industrial median	The subject	Industrial median
Current ratio (%)	68.04	115	74.94	125
Quick ratio (%)	44.88	86	49.72	91
Asset liability ratio (%)	55.89	75	54.25	77
Inventory turnover (times)	6.20	6.5	5.92	9.8
Receivable turnover (times)	5.75	9.6	4.73	9.86
Receivable turnover (days) in average	63.48	38	77.17	37
Current asset turnover (times)	2.10	5.1	1.98	4.9
Total assets turnover (times)	0.38	0.9	0.40	1.2
Return on total assets (%)	-0.64	1.2	-0.85	0.6
Return on net assets (%)	-1.44	4.8	-1.85	10.1
Pre-tax profit ratio (%)	-1.69	1.3	-2.14	6.3
Expense/profit ratio (%)	-13.37	11	-16.38	25.6

Source: Official

- Note:
1. The debt-for-equity swap deal in 2002 was entered under Capital Surplus.
  2. Other Debtors mainly consist of medical treatment expenses and house rents that the subject lent to its employees and lendings to related companies.
  3. Other Profits & Loss below After-tax Profit refers to unconfirmed investment loss in reporting year.
  4. Non-operating Profits mainly consist of profits made from sales of wastes and scraps, and in 2002, profits from selling one plot of its land to a US company.
  5. It was subsidized with 1.25 mln for participation of a national research program and the amount was entered under Subsidy Income.

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## Trade reference

Supplier: Beijing Dongfang Chemical Plant  
Major Type of Supply: Raw material  
Commodities Supplied: Acrylonitrile  
Trade since: 1993  
Credit Line: 1,000,000  
Outstanding: ---  
Credit Terms: 30 days  
Comment: Modest, with some delays;

Supplier: Shanghai Gaoqiao Chemical Co., Ltd.  
Major Type of Supply: Raw material  
Commodities Supplied: Acrylonitrile, acrylic acid  
Trade since: 1994  
Credit Line: 2,000,000  
Outstanding: ---  
Credit Terms: 30 days  
Comment: Quite good, with occasional delays

## Bank

Bank Name: Industrial & Commercial Bank of China, Anhua Branch, XX Office  
Address: XXXX Anhua City  
Tel: 0XXX-XXXXXXX  
Deal since: 1996  
Credit Rating: None  
Rated in: None  
Status: Normal  
Average Deposit: High seven digits  
Loan Repayment:

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## Litigation Record

Time	Event
2000-10	Sued by Hubei Dalin Chemical Co., Ltd. in local court for 1.06 mln overdue. The case is settled out of court.

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## Overview

### Foundation

The subject was founded in July 1992 and is designed to produce 30,000 tonnes of acrylic fiber a year by using dry method process.

It is one of the five acrylic fiber plants in China that were set up since the end of 80s by the former Ministry of Textile Industry (now State Administration of Textile Industry) whose purpose was to update domestic textile production technologies and products. The other four plants are located in Liaoning, Guangdong, Shandong and Zhejiang respectively. Each plant has a designed capacity between 30,000 and 40,000 tonnes a year.

Preparation of the subject began in 1988 and construction commenced in May 1990. It got registered in Hubei Administration of Industry & Commerce in Dec. 1991 with 300 mln. Of the sum, 240 mln was raised by provincial and municipal fiscal bureaus, Hubei Construction Investment Corp. and others and 80 mln were corporate bonds issued by the subject.

### History

1991-12 The subject as registered;

1992-07 put the first production line into use;

1998 launched the second phase;

2000-03 completed the second phase and increased its throughput to 40,000 tons;

2000-06 passed ISO9002;

2001-03 updated its first production line and increased its throughput by 20%;

2001-06 acquired 15% of the shares of Anhua XX Apparel Co., Ltd.;

2002-10 concluded the debt-for-equity swap; Loans owned to Industrial & Commercial Bank

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of China were converted to shares held by China Huajin Asset Management Corp. and 20% of shares were transferred by HUAJIN to China XXX Textile Imp./Exp Corp.

2002 awarded XX Award in European Expo;

### **Present Business**

The subject is a manufacturer of textile raw material and it specializes in the production of acrylic fiber.

It mainly uses acrylonitrile and AA as raw materials, with acrylonitrile as the most staple raw material. It imports most of acrylonitrile needed from USA and other countries via local foreign trade companies and purchases other chemical raw materials from Beijing, Shanghai, etc. It pays suppliers and agents at sight or within a short period.

It sells exclusively in China, but mainly in three provinces: Hubei, Jiangsu and Zhejiang that account for over 70% of its total output. It has seized 7% shares of domestic market and up to 30% shares of provincial market. It sells over 90% of its outputs to textile mills via its own sales people and the remaining to different areas via agents.

### **Development plan in brief**

1. to increase its capacity to 50,000 tonnes in 2004 when its JV with Mitsubishi is put into production; to adjust its product mix and improve its product quality by increasing the ratio of quality products to 90% from the present 40%;
2. to develop a production differentiated fiber in 2004 and to enlarge output;
3. to tap at overseas markets, with Japan and ROK as major targets at the beginning;

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### **Miscellaneous**

Debt-for-equity swap is a practice adopted by the Chinese government in financial reform. According to the practice, state-owned commercial banks convert their liabilities in some state-owned enterprises into equities and pass on these equities to the asset management companies of these banks. Such swap can relieve businesses of financial obligations and help them pull out of difficulties.

As one of the 601 companies recommended by the State Commission of Foreign Trade & Economic Cooperation for debt-for-equity swap, the subject reached an agreement with China Huajin Asset Management Corp. in Mar. 2000. The swap involved 888 mln unpaid loans and no more interest has been borne since Apr. 1<sup>st</sup> 2000 on.

The swap was not concluded until Oct. 2002 and China Huajin Asset Management Corp.'s local office co-manages the subject since China Huajin Asset Management Corp. does in all the companies in which it has over 500 mln worth equity swapped from debts.

## Credit Rating

Credit Score and Scoring Summary		
Item	Max score	Given Score
Management Factor	Organization	<b>10</b>
	Leadership	<b>10</b>
	Equipment & Staff	<b>10</b>
	Achievements & Recent Performance	<b>15</b>
Financial Factor	Payment Capacity	<b>15</b>
	Capital Turnover	<b>10</b>
	Profitability	<b>10</b>
Business Factor	Present Situation	<b>15</b>
	Prospects	<b>5</b>
Additional Factor	Additional Score (+/-)	<b>10~10</b>
Total		<b>65.5</b>
Rating	Score	Descriptions
( ) AA	<b>Above 90</b>	The subject is believed to be trustworthy to trade with and its credit is excellent.
( ) A	<b>80~90</b>	The subject is believed to be trustworthy to trade with and its credit is fairly good at present.
( ) BB	<b>70-79</b>	The subject is believed to be trustworthy in normal condition to trade with and its credit is good at present.
( ● ) B	<b>60-69</b>	The credit of the subject is not bad and transactions should be fully secured.
( ) B-	<b>50-59</b>	The credit of the subject is fair and large amount of transactions should be prudent.
( ) C	<b>40-49</b>	The credit of the subject is poor and all transactions should be prudent.
( ) D	<b>Below 40</b>	The credit of the subject is bad and all transactions are not advisable.
○ NR	<b>None</b>	No credit rating is made due to short history, cease of business or lack of sufficient credit information.

----- End -----

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