

MIRA INFORM REPORT

Report No. :	523781
Report Date :	08.08.2018

IDENTIFICATION DETAILS

Name :	JIANGSU LECAI PRINTING MATERIAL CO. LTD
Registered Office :	West Industrial Zone, Taihu Road, Huzhuang Town, Gaogang District, Taizhou City
Country :	China
Financials (as on) :	31.12.2017
Date of Incorporation :	09.06.2009
Unified Social Credit Code.:	91321200690295175Q
Legal Form :	Limited Liabilities Company.
Line of Business :	Subject is Mainly engaged in production and Sales of Printing Plates, Including Thermosensitive CTP Plates, Thermosensitive UV-CTP Plates, Positive Pattern CTCP Plates, Positive Pattern UV-CTCP Plates, Positive Pattern PS Plates
No. of Employees :	80

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
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.

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

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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 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

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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

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INVESTIGATION RECORD

Name of Interviewee Ms. Qian
Tel (86 523) 89558666
Investigation Way Telephone

ORDER DETAILS & INVESTIGATION RESULTS

-	Order Information	Verification
Name(English)	Jiangsu Lecai Printing Material Co. Ltd	Correct
Address (English)	West Industrial Zone, Taihu Road, Huzhuang Town, Gaogang District, Taizhou, Jiangsu,	Correct
Tel	+86 52389558666	Correct
Note	Agricultural Bank of China ; 2018.05	Subject's staff was cautious and refused to disclose its bank information.

ABSTRACT

BASIC INFORMATION

Name (English)	JIANGSU LECAI PRINTING MATERIAL CO., LTD. (Given by Official Sources)	
Unified Social Credit Code	91321200690295175Q	
AIC registration No.	321200000017257	
National Organization Code	690295175	
Company Status	Operational	
Executive	Gu Aiqing	
Registered Capital	CNY 10,300,000.00	
Date of Establishment	2009-06-09	
Employee	80	
Website	www.lecaiprint.com	
Company Size	Small	
SIC (China)	2664, Production of Information Chemical Products	
Import and Export	3200690295175	
Enterprise Code		
Import/Export Permit	Yes	
Judicial Records	3	
Exchange Rate	CNY 1 = USD 0.15 USD 1 = CNY 6.84 CNY 1 = EUR 0.13 EUR 1 = CNY 7.90	

CONTACTS

Tel (86 523)89558666
Fax (86 523)86969522
Address West Industrial Zone, Taihu Road, Huzhuang Town, Gaogang Dist, Taizhou City, Jiangsu Province□(Production / Office / Warehousing)
Address Post code 225300

GENERAL COMMENTS

RISK ANALYSIS

Established in Jun. 2009 with registered capital of CNY 10,300,000.00, SC is mainly engaged in production and sales of printing plates. With years of operation, it has accumulated rich industry experience. Currently, subject enjoys high popularity and influence in the industry.

According to Subject's current financial information, its operating income of 2017 increases by 33.45% over that of 2016, indicating its business is developed well in 2017. Low net profit margin of 2017 reflects subject needs to improve its profitability. With high liabilities to assets ratio of 2017, subject's asset structure is poor and its long-term debt paying pressure is high.

REGISTRATION INFORMATION

REGISTRATION INFORMATION

Unified Social Credit Code 91321200690295175Q
AIC registration No. 321200000017257
Date of Establishment 2009-06-09
Registered Address West Industrial Zone, Taihu Road, Huzhuang Town, Gaogang Dist, Taizhou City
Registry Administration Bureau of Industry and Commerce - Taizhou City
Legal Representative Gu Aiqing
Legal Form Limited Liabilities Company
Registered Capital CNY 10,300,000.00
Latest Year of Annual Report 2017
Operation duration 2019-06-08
Business Scope Wholesale (without storage) of developing fluid;
Production and sales of imaging equipment, positive pattern PS plate, CTP plate, printing equipment;
Sales of aluminum ingots, printing plates, PS plate photosensitive adhesive, retouching paste, developing powder;
Self-running and agency of import/export of commodities and technologies;
(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	Gu Aiqing	77.67	8,000,000.00	CNY	Capital	-	China
2	Liu Huali	19.42	2,000,000.00	CNY	Capital	-	China
3	Jiangsu Xinzhi Equity Investment Management Co., Ltd	2.91	300,000.00	CNY	Capital	-	China
Total		100.0	10,300,000				

ENTITY SHAREHOLDER

Name (English)	Jiangsu Xinzhi Equity Investment Management Co., Ltd
Country	China
Legal Representative	Zhu Hua
Registration No.	321200000053775
Unified Social Credit Code	91321200MA1NX3RU58
Date of Establishment	2017-05-03
Legal Form	Limited Liabilities Company
Registered Capital	CNY 40,000,000.00
Status	Operational
Registered Address	No.300 Hailing South Rd, Hailing Dist, Taizhou City

ULTIMATE HOLDING

-	Ultimate Shareholder	Investment Way
1	Gu Aiqing	Capital

English Name	Gu Aiqing
Country	China
Type	Individual Shareholder
Investment Way	Capital
Note	Gu Aiqing -->77.67% JIANGSU LECAI PRINTING MATERIAL CO., LTD.

BRANCHES

No branch information of subject is searched out from database.

INVESTMENT IN OTHER COMPANIES

No investment information of subject is searched out from database.

MANAGEMENT

LEGAL REPRESENTATIVE

Name Gu Aiqing
Country China
Position Executive Director; General Manager

INVOLVEMENT IN OTHER COMPANIES

-	Name (English)	License Status	Legal Representative	Position	Type of Engagement
1	Jiangsu Yuanrui Digital Technology Co., Ltd.	Operational	YES	Executive Director	Directorship; Investment(80%)
2	TAIZHOU LEKAI DIGITAL TECHNOLOGY CO.,LTD.	Operational	NO	Supervisor	Directorship; Investment(10%)

Name (English) Jiangsu Yuanrui Digital Technology Co., Ltd.
License Status Operational
Name Of Legal Representative Gu Aiqing
Registered Capital CNY 100,000,000.00
Country China
Registration No. 321284000219950
Unified Social Credit Code 91321204MA1PAP434Y
Legal Form Limited Liabilities Company
Share Holding 80,000,000.00
Currency Of Share Holding CNY
% Ownership 80
Position Executive Director
Date of Establishment 2017-06-30

Name (English) TAIZHOU LEKAI DIGITAL TECHNOLOGY CO.,LTD.
License Status Operational
Name Of Legal Representative Liu Huali
Registered Capital CNY 2,000,000.00
Country China
Registration No. 321284000130977
Unified Social Credit Code 913212040662850297
Legal Form Limited Liabilities Company
Share Holding 200,000.00
Currency Of Share Holding CNY
Way of Investment Capital
% Ownership 10
Position Supervisor
Date of Establishment 2013-04-23

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MANAGEMENT

-	Name	Position	Gender
1	Gu Aiqing	Executive Director; General Manager	-

DIRECTORS AND SUPERVSORS

-	Name	Position	Gender
1	Gu Aiqing	Executive Director; General Manager	-
2	Liu Huali	Supervisor	-

JUDICIAL INFORMATION

There are totally 3 judicial records related to subject checked.

DEFAULT 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 of database.

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 of database.

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 of database.

CIVIL & COMMERCIAL JUDGMENT DOCUMENT

Name	JIANGSU LECAI PRINTING MATERIAL CO., LTD.
File No.	(2016) ZHE 0502 Cai Bao 119
Category	Purchase and sale contract
Hearing Court	People's Court of Wuxing District, Huzhou City, Zhejiang Province
Court Type	Basic People's Court

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Cause of Action Sales contract dispute
Value 340,000
Position Defendant
Date of trial 2015-10-24
Date of Closing 2015-10-24

Name JIANGSU LECAI PRINTING MATERIAL CO., LTD.
Government ID. / AIC 91321200690295175q
Registration No.
File No. (2014) JING Shang Chu Zi 290
Hearing Court People's Court of Jingkou Dist, Zhenjiang City, Jiangsu Province
Court Type Basic People's Court
Cause of Action Contract dispute
Value 0
Position Defendant
Date of trial 2014-06-28
Date of Closing 2014-06-28

ADMINISTRATIVE ILLEGAL RECORDS

Name JIANGSU LECAI PRINTING MATERIAL CO., LTD.
Government ID. / AIC Registration 91321200690295175q
No.
File No. TAI Gao Huan Fa [2016] 2
Enforcement/Reconsideration/Judicial Gaogang Environmental Protection Bureau
Authority / Information Source
Cause Violation of Water Pollution Prevention and Control Law
Enforcement Result Administrative penalty information
Date 2016-05-28
Date Type Release Date

OPERATION INFORMATION

MAIN BUSINESS

Main Business Production and sales of printing plates
Products & Service SC is mainly engaged in production and sales of printing plates, including thermosensitive CTP plates, thermosensitive UV-CTP plates, positive pattern CTCP plates, positive pattern UV-CTCP plates, positive pattern PS plates, etc.

OTHER INFORMATION Subject has passed GB/T19001-2000/ISO9001:2000.

OPERATION FACILITIES

Business Address West Industrial Zone, Taihu Road, Huzhuang Town, Gaogang Dist, Taizhou City, Jiangsu Province (Production / Office / Warehousing)
Tel (86 523)89558666
Fax (86 523)86969522

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Post code	225300
Environment	Major industrial areas
Net Area	20 Mu
Ownership	Owned
Traffic Condition	Convenient

SALES INFORMATION

Region	Products	Customer Type	Number of Customers	Payment Terms	Region	Percentage
Domestic	Printing plates	Printing enterprises, traders, etc	More than 5	Immediate payment, prepayment, or contract payment, etc.	East China and other places	60
International	Printing plates	Traders and so on	More than 5	L/C, T/T	East Asia, Southeast Asia, Middle East, US, etc	40

OTHER INFORMATION SC's products are mainly sold domestically and some are exported to the United States, Taiwan, South Korea, Vietnam, etc. Currently the company has stable sales network.

PURCHASE INFORMATION

Region	Main Purchased	Products	Number of Suppliers	Payment Terms	Region	Percentage
Domestic	Raw production office business services, etc	materials, equipment, supplies and	More than 10	Immediate payment, prepayment, or contract payment, etc.	East China and other places	100

OTHER INFORMATION SC's purchasing business is wholly developed domestically, mainly in East China. Currently the company has 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 channels. Hence, the company's payment history can't be provided in the report.

BANK INFORMATION

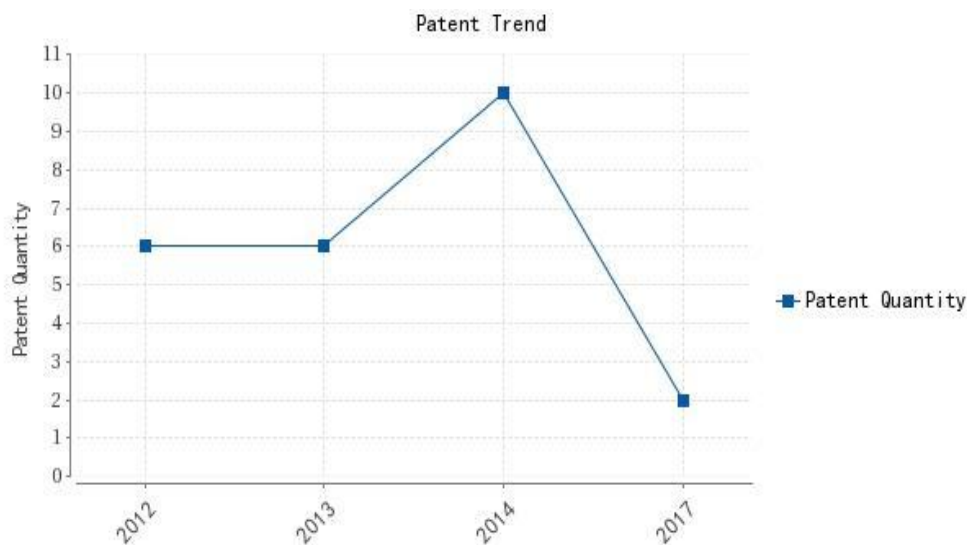
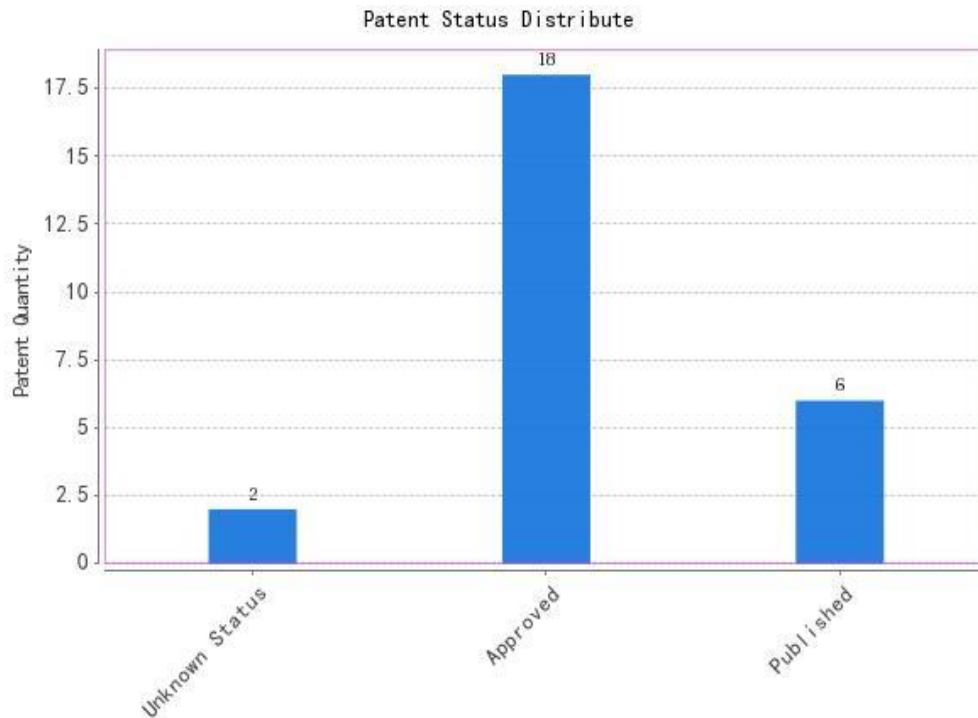
MORTGAGE

-	File No.	Mortgagee Name	Mortgagee Type	Mortgagor Name	Collateral
1	SU M2-0-2012-027	Jiangsu Taizhou Rural Commercial	-	-	Machine equipment and raw materials

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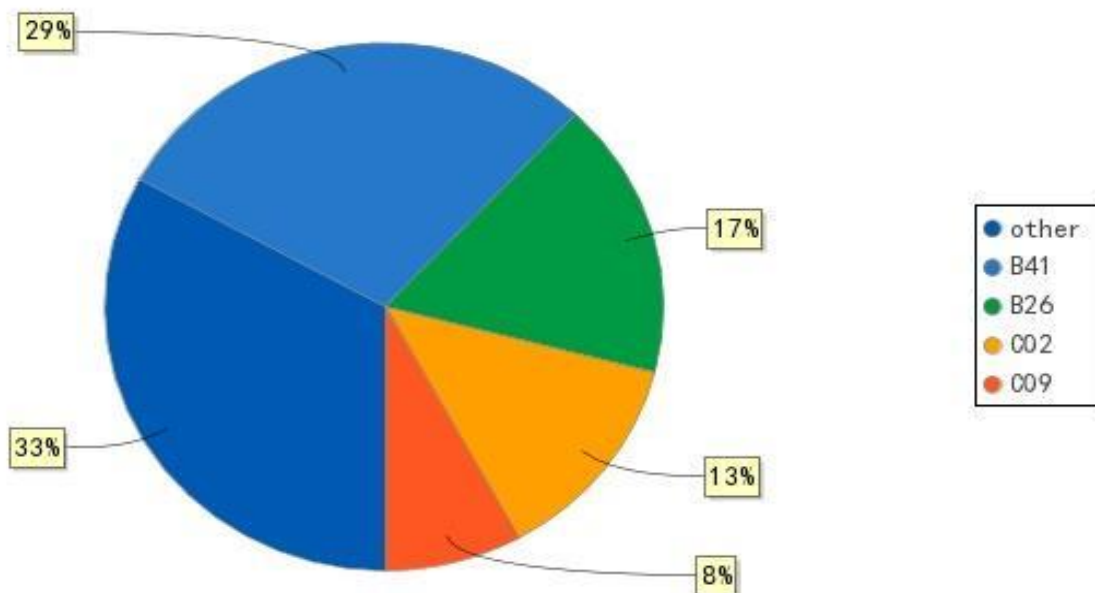
QUALIFICATIONS & TRENDS

PATENT



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Patent Type Distribute



Subject focuses on R&D of "B41 "

AUTHENTICATION INFORMATION

-	Certificate Category	Certificate No.	Issue Date	Expire Date	Status
1	Quality Management System Certification (ISO9000)	10117Q15853R0S	2017-09-06	2020-09-05	Valid
2	Quality Management System Certification (ISO9000)	CI/132721Q	2014-07-28	2017-07-27	Revoked

EXPORT/IMPORT PERMIT

EXPORT/IMPORT PERMIT Yes

IMPORT / EXPORT DETAILS

2017 Import / Export Volume (USD 1,000)

Import Volume

-

Export Volume

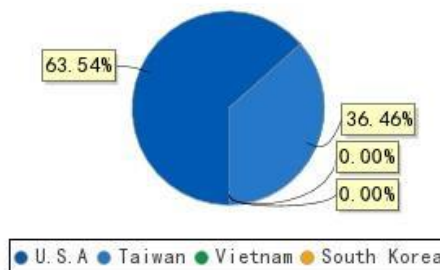
16,270

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2017 Importing Regions (USD 1,000)

Importing Regions	Import Volume
U.S.A	427
Taiwan	245
Vietnam	0
South Korea	0

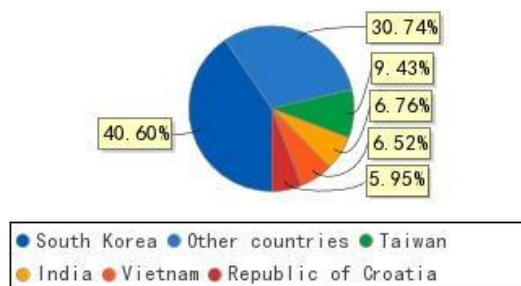
2017 Importing Countries Lay-out



2017 Exporting Regions (USD 1,000)

Exporting Regions	Export Volume
South Korea	8,364
Taiwan	1,942
India	1,393
Vietnam	1,343
Republic of Croatia	1,226
Other countries	6,332

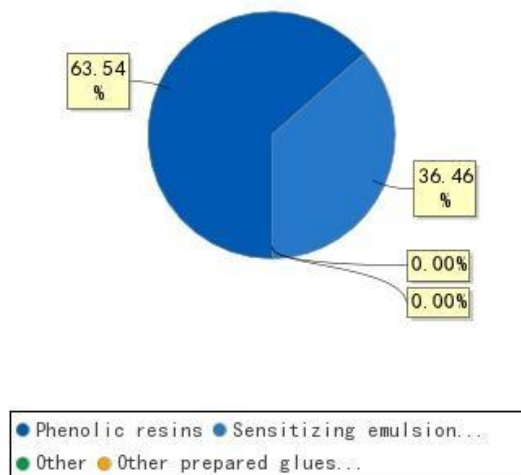
2017 Exporting Countries Lay-out



2017 Imported Products (USD 1,000)

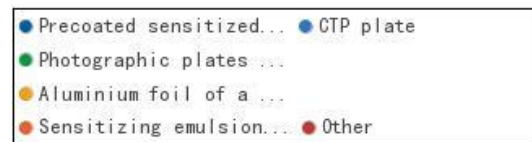
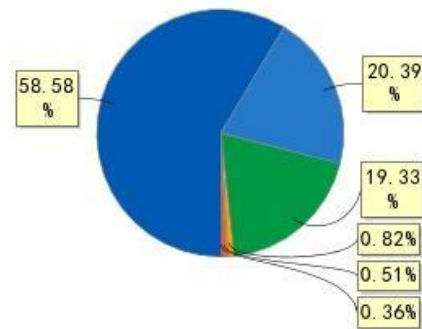
Imported Products	Import Volume
Phenolic resins	427
Other	0
Sensitizing emulsions	245
Other prepared glues and other prepared adhesives, not elsewhere specified or included	0

2017 Imported Products Lay-out



2017 Exported Products Lay-out

2017 Exported Products (USD 1,000)	
Exported Products	Export Volume
Precoated sensitized plate	12,069
CTP plate	4,201
Photographic plates and film in the flat, sensitized, unexposed, film with any side exceeding 255 mm	3,982
Aluminium foil of a thickness (excluding any backing) more than 0.01mm but not exceeding 0.2mm: Not backed: Rolled but not further worked:	168
Sensitizing emulsions	106
Other	75



2016 Import / Export Volume (USD 1,000)

Import Volume
758

Export Volume
13,908

2016 Importing Regions (USD 1,000)

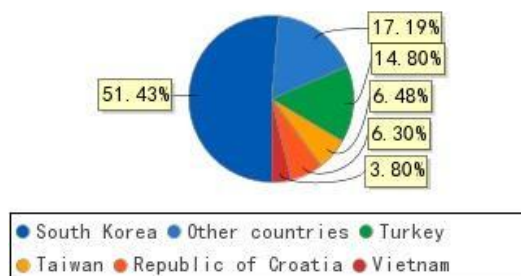
Importing Regions
Taiwan

Import Volume
758

2016 Exporting Regions (USD 1,000)

Exporting Regions	Export Volume
South Korea	7,153
Turkey	2,058
Taiwan	901
Republic of Croatia	876
Vietnam	528
Other countries	2,391

2016 Exporting Countries Lay-out



2016 Imported Products (USD 1,000)

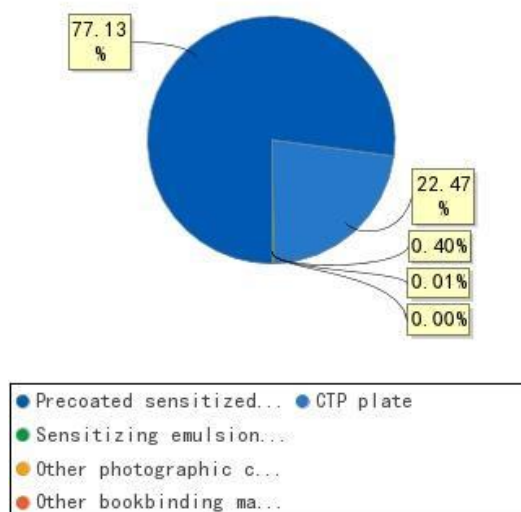
Imported Products	Import Volume
Sensitizing emulsions	758

Import Volume
758

2016 Exported Products (USD 1,000)

Exported Products	Export Volume
Precoated sensitized plate	10,727
CTP plate	3,125
Sensitizing emulsions	55
Other bookbinding machinery	0
Other photographic chemical agents (including nonmixed products for photographic use)	1

2016 Exported Products Lay-out



2015 Import / Export Volume (USD 1,000)

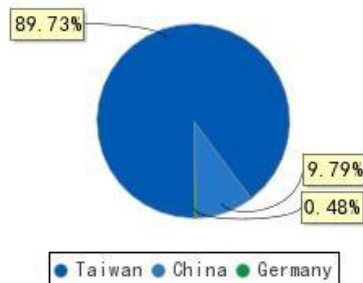
Import Volume	Export Volume
623	12,256

Export Volume
12,256

2015 Importing Regions (USD 1,000)

Importing Regions	Import Volume
Germany	3
Taiwan	559
China	61

2015 Importing Countries Lay-out



2015 Exporting Regions (USD 1,000)

Exporting Regions	Export Volume
South Korea	5,912
Turkey	2,039
Taiwan	1,141
Pakistan	507
Malaysia	496
Other countries	2,161

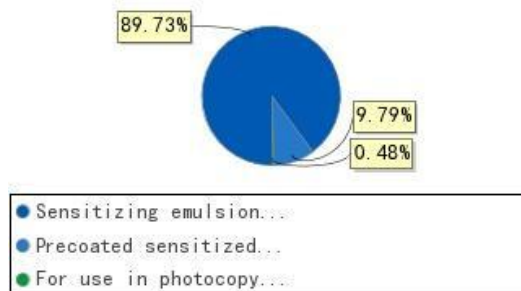
2015 Exporting Countries Lay-out



2015 Imported Products (USD 1,000)

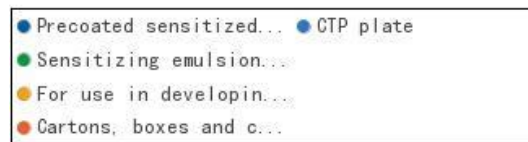
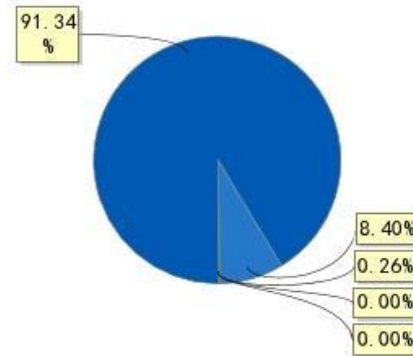
Imported Products	Import Volume
Sensitizing emulsions	559
Precoated sensitized plate	61
For use in photocopying apparatus	3

2015 Imported Products Lay-out



2015 Exported Products Lay-out

2015 Exported Products (USD 1,000)	
Exported Products	Export Volume
Precoated sensitized plate	11,195
CTP plate	1,029
Sensitizing emulsions	32
For use in developing photographic film and photographs	0
Cartons, boxes and cases, of corrugated paper or paperboard	0



EMPLOYEE

Employee Number 80

OTHER INFORMATION The above information was confirmed by Subject's staff.

WEBSITES

-	Website	Name	File No	Registrant
1	www.lecaiprint.com	JIANGSU LECAI PRINTING MATERIAL CO., LTD.	Su ICP 09086314-1	Wang Haiwei (王海伟)

Website	www.lecaiprint.com
Status	Normal
Name	JIANGSU LECAI PRINTING MATERIAL CO., LTD.
Sponsor Name	JIANGSU LECAI PRINTING MATERIAL CO., LTD.
Hosted By	Company
File No.	Su ICP 09086314-1
Registrant	Wang Haiwei (王海伟)
Source	Ministry of Industry and Information Technology

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ADMINISTRATIVE INFORMATION

RANDOM INSPECTION

-	Inspection Party	Type	Date	Result
1	-	sampling inspection	2017-09-26	Withholding the truth in annual report

ADMINISTRATIVE PUNISHMENTS

-	File No.	Punishment
File No.	Tai Gao Huan Fa [2016] 2	
Issuing Party	Gaogang Environmental Protection Bureau	
Issuing Date	2016-05-28	

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 of database.

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 of database.

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 of database.

FINANCIAL INFORMATION

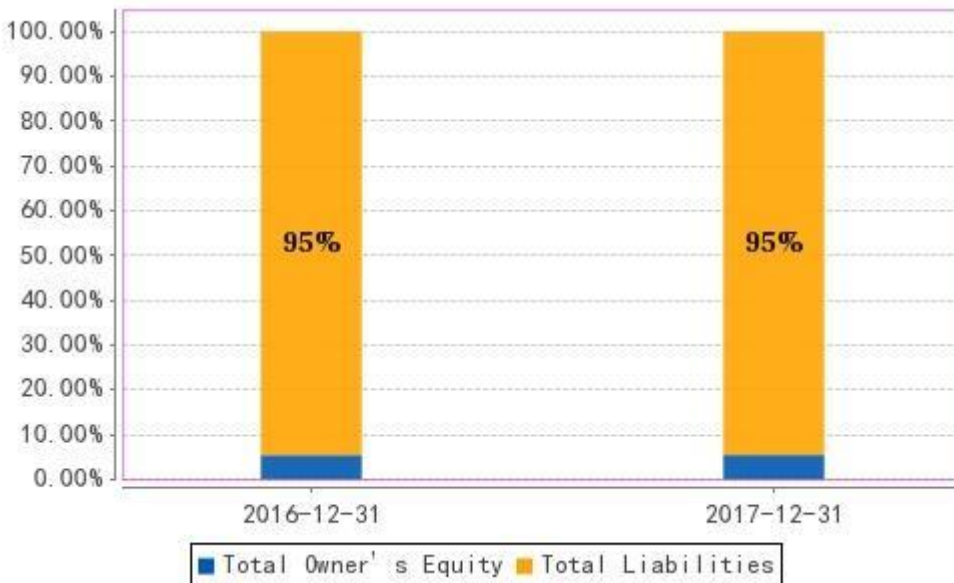
DETAILED FINANCIAL INFORMATION (UNIT: CNY 1,000)

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.

Assets

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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	130,259	154,738
Liabilities		
Year	2016-12-31	2017-12-31
Total Liabilities	123,204	146,299
Total Owner's Equity	7,055	8,439
Total Liabilities and Owner's Equity	130,259	154,738



Income Statement

Year	2016-12-31	2017-12-31
Operating Income	175,578	234,309
Total Profit	1,068	1,977
Income Tax	556	451
Net Profit	512	1,526

GROWTH RATE OF MAJOR FINANCIAL

	2016	Growth(%)	2017
Operating Income	175,578	33.45	234,309
Total Assets	130,259	18.79	154,738
Total Profit	1,068	85.11	1,977
Net Profit	512	198.05	1,526
Total Liabilities	123,204	18.75	146,299
Total Owner's Equity	7,055	19.62	8,439

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IMPORTANT RATIO

	2016	2017
Profitability		
Return on net assets (%)	7.26	18.08
Return on total assets (%)	0.39	0.99
Net profit margin (%)	0.29	0.65
Operation capacity	2016	2017
Turnover of total assets	1.35	1.51
Solvency	2016	2017
Liabilities to assets ratio (%)	94.58	94.55
Development capacity	2016	2017
Yearly Growth of Operating Income (%)	-	33.45
Yearly growth of total assets (%)	-	18.79

FINANCIALS & ANALYSIS

Financia
I Note

Subject's detailed financial information of 2017 and 2016 is unavailable through all accessible 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)	2664, Production of Information Chemical Products [Major]
ISIC	2029, Manufacture of other chemical products n.e.c.
NACE	20.59, Manufacture of other chemical products n.e.c.

INDUSTRY FINANCIAL AVERAGE

	2016	Subject	Best(10%)	Average	Worst(10%)
Solvency	Liabilities to Assets Ratio (%)	94.58	45.90	55.62	74.20
	Current ratio	-	2.58	1.33	0.67
	Quick ratio	-	1.61	0.83	0.42
	Yearly Growth of Operating Income (%)	-	20.11	4.15	-14.23
Development Capacity	Yearly Growth of Gross Profit (%)	-	20.45	6.81	-11.87
	Yearly Growth of Total Assets (%)	-	18.28	3.46	-15.02
	Return on net assets (%)	7.26	16.56	3.23	-9.34
	Return on total assets (%)	0.39	9.37	2.65	-4.10

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	assets (%)				
	Gross profit -		25.70	10.84	-2.36
	margin (%)				
Operation	Turnover of total	1.35	1.60	0.69	0.11
Capacity	assets				
	Turnover of -		3.43	1.73	0.22
	current assets				
	Turnover days -		17.76	37.50	285.71
	of account				
	receivable				

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.80
UK Pound	1	INR 89.14
Euro	1	INR 79.56
CNY	1	INR 10.05

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	PRN

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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)