

MIRA INFORM REPORT

Report No. :	525401
Report Date :	18.08.2018

IDENTIFICATION DETAILS

Name :	ZHEJIANG WANKAI NEW MATERIALS CO., LTD.
Registered Office :	No.15, Wenlan Road, Jianshan New District Haining City
Country :	China
Financials (as on) :	31.12.2017
Date of Incorporation :	31.03.2008
Unified Social Credit Code.:	91330481673858589X
Legal Form :	Limited Liabilities Company
Line of Business :	Manufacture and Sales of Polyester Chips.
No. of Employees :	750

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

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 (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. 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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MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
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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 Mr. Wang
Tel (86 573)87802187
Investigation Way Telephone

ORDER DETAILS & INVESTIGATION RESULTS

-	Order Information	Verification
Name(English)	ZHEJIANG WANKAI NEW MATERIALS CO., LTD.	Correct
Address (English)	NO.15, WENLAN ROAD, JIANSAN NEW DISTRICT HAINING ZHEJIANG PROVINCE CHINA POST CODE 314415	Correct

ABSTRACT

BASIC INFORMATION

Name (English)	ZHEJIANG WANKAI NEW MATERIALS CO., LTD. (Given by Official Sources)
Unified Social Credit Code	91330481673858589X
AIC registration No.	330481000021266
National Organization Code	673858589
Company Status	Operational
Executive	Shen Zhigang
Registered Capital	CNY 254,545,400.00
Date of Establishment	2008-03-31
Employee	750
Website	www.wkai.cc
Company Size	Medium
SIC (China)	2651,Production of Plastic In Elementary Shape & Synthetic Resin
Import and Export	3300673858589
Enterprise Code	
Import/Export Permit	Yes
Judicial Records	24

CONTACTS

Tel (86 573)87802187
Address No.15, Wenlan Road, Jianshan New District, Haining City, Jiaying City, Zhejiang
Province□(Production / Office)
Address Post code 314415

GENERAL COMMENTS

RISK ANALYSIS

Established in March of 2008 with the registered capital of CNY 254,545,400.00, SC is mainly engaged in manufacture and sales of polyester chips. With years of operation, it has accumulated rich industry experience and smooth supply and marketing channels. As per its financial information, its development prospect is positive. According to Subject's current financial information, its operating income of 2017 increases by 118.95% over that of 2016, indicating its business is developed well in 2017. The profit indices of 2017 reflect subject needs to improve its profitability further. High turnover of total assets of 2017 indicates Subject has good asset operation capacity. 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	91330481673858589X
AIC registration No.	330481000021266
Date of Establishment	2008-03-31
Registered Address	No.15, Wenlan Road, Jianshan New District, Haining City
Registry	Market Supervision Administration – Haining City
Legal Representative	Shen Zhigang
Legal Form	Limited Liabilities Company
Registered Capital	CNY 254,545,400.00
Paid-in Capital	CNY 254,545,400.00
Latest Year of Annual Report	2017
Operation duration	2038-03-30
Business Scope	Sales of xylene isomer mixture (operating with operating permit for hazardous chemicals); Manufacture, process and sales of polyester and plastic woven bags (except printing); Wholesale and sales of coal water slurry; Export of self-produced products; Import of raw and auxiliary materials, mechanical equipment, spare parts and technology

REGISTRATION CHANGES

-	Date	Item Changed	From	To
1	2016-12-16	Registered capital	CNY218,181,800.00	CNY254,545,400.00
2	2016-08-22	Registered capital	CNY209,090,900.00	CNY218,181,800.00
3	2016-06-24	Registered capital	CNY200,000,000.00	CNY209,090,900.00

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SHAREHOLDER INFORMATION

-	Name	% Ownership	Capital Contributed	Currency	Investment Way	Paid-in %	Country
1	ZHEJIANG ZHINK GROUP CO., LTD.	76.58	194,963,600.00	CNY	Capital	100	China
2	Shen Zhigang	8.84	22,500,000.00	CNY	Capital	100	China
3	PTAGENT CORPORATION	3.57	9,090,900.00	CNY	Capital	100	China
4	Haining Transformation and Upgrading Industry Fund Co., Ltd.	3.57	9,090,900.00	CNY	Capital	100	China
5	Shen Yuexiu	2.95	7,500,000.00	CNY	Capital	100	China
6	Haining Wanxing Investment Management Center (Limited Partnership)	1.73	4,400,000.00	CNY	Capital	100	China
7	Shen Xiaoling	0.55	1,400,000.00	CNY	Capital	100	China
8	Xiao Haijun	0.39	1,000,000.00	CNY	Capital	100	China
9	Qiu Zengming	0.29	750,000.00	CNY	Capital	100	China
10	Yang Fengchun	0.29	750,000.00	CNY	Capital	100	China
11	Wang Jianfeng	0.20	500,000.00	CNY	Capital	100	China
12	Wang Chunbo	0.20	500,000.00	CNY	Capital	100	China
13	Hu Jianyong	0.20	500,000.00	CNY	Capital	100	China
14	Tong Minghai	0.20	500,000.00	CNY	Capital	100	China
15	Zhu Jianhua	0.10	250,000.00	CNY	Capital	100	China
16	Wang Xinglai	0.10	250,000.00	CNY	Capital	100	China
17	Xiang Jun	0.08	200,000.00	CNY	Capital	100	China
18	Zhu Xinsheng	0.08	200,000.00	CNY	Capital	100	China
19	Xu Yadi	0.08	200,000.00	CNY	Capital	100	China
	Total	100.0	254,545,400				

ENTITY SHAREHOLDER

Name (English)	ZHEJIANG ZHINK GROUP CO., LTD.
Country	China
Legal Representative	Shen Zhigang
Registration No.	330181000160535
Unified Social Credit Code	913301092557852337
Date of Establishment	1997-10-31
Legal Form	Limited Liabilities Company
Registered Capital	CNY 150,000,000.00
Status	Operational
Registered Address	Room 179-2, No. 857, Shixin North Road, Ningwei Sub-district, Xiaoshan Dist

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Name (English)	PTAGENT CORPORATION
Country	China
Legal Representative	Ishibashi Tada
Registration No.	310115400201872
Unified Social Credit Code	913101157914462781
Date of Establishment	2006-08-07
Legal Form	Limited Liabilities Company (Foreign Invested)
Registered Capital	USD 7,250,000.00
Status	Operational
Registered Address	Room 403A, Floor 4, Jinmao Mansion, No. 88, Century Avenue, China (Shanghai) Free Trade Pilot Zone

Name (English)	Haining Transformation and Upgrading Industry Fund Co., Ltd.
Country	China
Legal Representative	Zhou Lei
Registration No.	330481000210956
Unified Social Credit Code	91330481344113930C
Date of Establishment	2015-07-02
Legal Form	Limited Liabilities Company (State-Owned)
Registered Capital	CNY 500,000,000.00
Status	Operational
Registered Address	Room 1150, Floor 11, No. 336, Shuiyueting West Road, Haizhou Sub-district, Haining City, Zhejiang Province

Name (English)	Haining Wanxing Investment Management Center (Limited Partnership)
Country	China
Registration No.	330400000016163
Unified Social Credit Code	91330481587790901M
Date of Establishment	2011-12-22
Legal Form	Limited Partnership
Status	Operational
Registered Address	Room 405, No. 15, Wenlan Road, Huangwan Town, Haining City

ULTIMATE HOLDING

-	Ultimate Shareholder	Investment Way
1	Shen Zhigang	Capital

English Name	Shen Zhigang
Country	China
Type	Individual Shareholder
Investment Way	Capital
Note	Shen Zhigang -->55.00% ZHEJIANG ZHINK GROUP CO., LTD. -->76.58% ZHEJIANG WANKAI NEW MATERIALS CO., LTD.

BRANCHES

No branch information of subject is searched out from database.

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INVESTMENT IN OTHER COMPANIES

-	Name	License Status	Share Holding	Currency	% Ownership
1	Haining Kekai New Energy Co., Ltd	Operational	980,000.00	CNY	49.00
2	JIAXING JUNENG TRADE CO., LTD	Operational	10,000,000.00	CNY	100.00
3	SHANGHAI JUCONG TRADE CO.,LTD	Operational	10,000,000.00	CNY	100.00
4	ZHEJIANG WANKAI PACKING CO.,LTD	Operational	30,000,000.00	CNY	100.00

Name (English) Haining Kekai New Energy Co., Ltd
Unified Social Credit Code 91330481MA29GB5D4B
License Status Operational
Registration No. 330481000282511
Name Of Legal Representative Chen Yongxiang
Legal Form Limited Liabilities Company
Country China
Registered Capital CNY 2,000,000.00
Type Minority Shareholding
Date of Establishment 2017-07-06
Share Holding 980,000.00
Currency CNY
% Ownership 49.00

Name (English) JIAXING JUNENG TRADE CO., LTD
Unified Social Credit Code 91330481069214680B
License Status Operational
Registration No. 330481000144160
Name Of Legal Representative Xiao Haijun
Legal Form Limited Liabilities Company
Country China
Registered Capital CNY 10,000,000.00
Type Subsidiary
Date of Establishment 2013-05-14
Share Holding 10,000,000.00
Currency CNY
Way of Investment Capital
% Ownership 100.00

Name (English) SHANGHAI JUCONG TRADE CO.,LTD
Unified Social Credit Code 91310115090056285G
License Status Operational
Registration No. 310141000038106
Name Of Legal Representative Xiao Haijun

ZHEJIANG WANKAI NEW MATERIALS CO., LTD. - 525401

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Legal Form	Limited Liabilities Company
Country	China
Registered Capital	CNY 10,000,000.00
Type	Subsidiary
Date of Establishment	2014-01-07
Share Holding	10,000,000.00
Currency	CNY
Way of Investment	Capital
% Ownership	100.00
Name (English)	ZHEJIANG WANKAI PACKING CO.,LTD
Unified Social Credit Code	91330481571730795A
License Status	Operational
Registration No.	330481000094577
Name Of Legal Representative	Xiao Haijun
Legal Form	Limited Liabilities Company
Country	China
Registered Capital	CNY 30,000,000.00
Type	Subsidiary
Date of Establishment	2011-03-28
Share Holding	30,000,000.00
Currency	CNY
Way of Investment	Capital
% Ownership	100.00

MANAGEMENT

LEGAL REPRESENTATIVE

Name	Shen Zhigang
Country	China
Position	Executive Director; General Manager
Gender	Male
Age	44

INVOLVEMENT IN OTHER COMPANIES

-	Name (English)	License Status	Legal Representative	Position	Type of Engagement
1	Beijing Muming Century Investment Management Co., Ltd.	Operational	NO	-	Investment(3.04%)
2	Beijing Yin'guangtong Advertising Co., Ltd	Operational	NO	-	Investment(0.63%)
3	Hangzhou Saibole Water Investment Partnership	Operational	NO	-	Investment(4%)

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4	(Limited Partnership) Hangzhou Xiaoshan District Jincheng Small Loan Co., Ltd.	Operational	NO	Supervisor	Directorship
5	Jiaxing Kaili Investment Co., Ltd	Operational	YES	Executive Director; General Manager	Directorship; Investment(2%)
6	Qingdao Canzixia Real Estate Co., Ltd.	Operational	NO	-	Investment(5%)
7	Shandong Zhink New Material Co., Ltd	Operational	NO	Chairman	Directorship
8	ZHEJIANG ZHINK CHEMICAL FIBRE CO.,LTD.	Operational	YES	Executive Director	Directorship
9	ZHEJIANG ZHINK GROUP CO., LTD.	Operational	YES	Executive Director; Manager	Directorship; Investment(55%)
10	Zhejiang Zhink Properties Co., Ltd	Operational	YES	Executive Director; General Manager	Directorship

Name (English)	Beijing Muming Century Investment Management Co., Ltd.
License Status	Operational
Name Of Legal Representative	Wu Mingshan
Registered Capital	CNY 1,000,000.00
Country	China
Registration No.	110105013850316
Legal Form	Limited Liabilities Company
Share Holding	30,428.00
Currency Of Share Holding	CNY
Way of Investment	Capital
% Ownership	3.04
Date of Establishment	2011-05-06

Name (English)	Beijing Yin'guangtong Advertising Co., Ltd
License Status	Operational
Name Of Legal Representative	Huang Xiaohong
Registered Capital	CNY 107,526,882.00
Country	China
Registration No.	110107013556346
Unified Social Credit Code	91110107571254178L
Legal Form	Limited Liabilities Company
Share Holding	678,900.00
Currency Of Share Holding	CNY
Way of Investment	Capital

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% Ownership	0.63
Date of Establishment	2011-01-25
Name (English)	Hangzhou Saibole Water Investment Partnership (Limited Partnership)
License Status	Operational
Name Of Legal Representative	Hangzhou Saibole Equity Investment Management Co., Ltd
Registered Capital	CNY 25,000,000.00
Country	China
Registration No.	330102000203980
Unified Social Credit Code	91330102MA27YJ2X71
Legal Form	Limited Partnership
Share Holding	1,000,000.00
Currency Of Share Holding	CNY
% Ownership	4
Date of Establishment	2016-08-23
Name (English)	Hangzhou Xiaoshan District Jincheng Small Loan Co., Ltd.
License Status	Operational
Name Of Legal Representative	Shen Fengfei
Registered Capital	CNY 200,000,000.00
Country	China
Registration No.	330181000248316
Unified Social Credit Code	91330109571478155D
Legal Form	Limited Liabilities Company
Position	Supervisor
Date of Establishment	2011-04-13
Name (English)	Jiaxing Kaili Investment Co., Ltd
License Status	Operational
Name Of Legal Representative	Shen Zhigang
Registered Capital	CNY 20,000,000.00
Country	China
Registration No.	330481000232215
Unified Social Credit Code	91330481MA28AABY83
Legal Form	Limited Liabilities Company
Share Holding	400,000.00
Currency Of Share Holding	CNY
Way of Investment	Other
% Ownership	2
Position	Executive Director; General Manager
Date of Establishment	2016-04-07
Name (English)	Qingdao Canzixia Real Estate Co., Ltd.
License Status	Operational
Name Of Legal Representative	Zhu Haibin

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Registered Capital	CNY 20,000,000.00
Country	China
Registration No.	370281230019987
Legal Form	Limited Liabilities Company
Share Holding	1,000,000.00
Currency Of Share Holding	CNY
Way of Investment	Capital
% Ownership	5
Date of Establishment	2010-03-01
Name (English)	Shandong Zhink New Material Co., Ltd
License Status	Operational
Name Of Legal Representative	Zhuang Jiangan
Registered Capital	CNY 30,000,000.00
Country	China
Registration No.	370400200019033
Unified Social Credit Code	91370400571654796D
Legal Form	Shares Limited Company (Unlisted)
Position	Chairman
Date of Establishment	2011-03-19
Name (English)	ZHEJIANG ZHINK CHEMICAL FIBRE CO.,LTD.
License Status	Operational
Name Of Legal Representative	Shen Zhigang
Registered Capital	CNY 75,870,000.00
Country	China
Registration No.	330100400012425
Unified Social Credit Code	91330109790909664A
Legal Form	Limited Liabilities Company
Position	Executive Director
Date of Establishment	2006-08-10
Name (English)	ZHEJIANG ZHINK GROUP CO., LTD.
License Status	Operational
Name Of Legal Representative	Shen Zhigang
Registered Capital	CNY 150,000,000.00
Country	China
Registration No.	330181000160535
Unified Social Credit Code	913301092557852337
Legal Form	Limited Liabilities Company
Share Holding	82,500,000.00
Currency Of Share Holding	CNY
Way of Investment	Capital
% Ownership	55
Position	Executive Director; Manager
Date of Establishment	1997-10-31

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Name (English)	Zhejiang Zhink Properties Co., Ltd
License Status	Operational
Name Of Legal	Shen Zhigang
Representative	
Registered Capital	CNY 50,000,000.00
Country	China
Registration No.	330181000049174
Unified Social Credit Code	913301097853426833
Legal Form	Limited Liabilities Company
Position	Executive Director; General Manager
Date of Establishment	2006-04-14

MANAGEMENT

-	Name	Position	Gender
1	Shen Zhigang	Executive Director; General Manager	Male

DIRECTORS AND SUPERVISORS

-	Name	Position	Gender
1	Shen Zhigang	Executive Director; General Manager	Male
2	Xiao Haijun	Supervisor	Male

JUDICIAL INFORMATION

There are totally 24 judicial records related to subject checked. Maximum 10 records of each part of judicial information is provided in the report for reference.

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, through website of China Court Organization, websites of local courts of subject's location, websites of major domestic courts and judicial information of database, the total amount executed against subject is CNY 61,027.46.

Name	ZHEJIANG WANKAI NEW MATERIALS CO., LTD. 【History as Executed Party】
Government ID. / AIC	91330481673858589x
Registration No.	

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Execution Court	People's Court of Minghang District, Shanghai City
Court Type	Basic People's Court
File No.	(2015) MIN Zhi Zi 10166
File Date	2015-10-28
Status	Pending
Value	61027.46
Currency	CNY

CIVIL & COMMERCIAL TRIAL PROCESS

Name	ZHEJIANG WANKAI NEW MATERIALS CO., LTD.
Government ID. / AIC	91330481673858589x
Registration No.	
File No.	(2017) ZHE 01 Min Zhong 8186
Position	Defendant
Hearing Court	Intermediate People's Court of Hangzhou City, Zhejiang Province
Date Type	Trial Date
Date	2018-02-08
Cause	Insurer's right of subrogation

Name	ZHEJIANG WANKAI NEW MATERIALS CO., LTD.
Government ID. / AIC	91330481673858589x
Registration No.	
File No.	(2016) ZHE 0481 Min Chu 6364
Position	Defendant
Hearing Court	People's Court of Haining City, Zhejiang Province
Date Type	Trial Date
Date	2017-03-20
Cause	Labor dispute

Name	ZHEJIANG WANKAI NEW MATERIALS CO., LTD.
Government ID. / AIC	91330481673858589x
Registration No.	
File No.	(2015) SHEN Fu Fa Min Er Chu Zi 2104
Position	Defendant
Hearing Court	People's Court of Futian Dist, Shenzhen City, Guangdong Province
Date Type	Filing Date
Date	2015-01-28
Cause	Contract dispute

Name	ZHEJIANG WANKAI NEW MATERIALS CO., LTD.
Government ID. / AIC	91330481673858589x
Registration No.	
File No.	(2014) JIA Hai Shang Chu Zi 1458
Position	Defendant
Hearing Court	People's Court of Haining City, Zhejiang Province
Date Type	Trial Date
Date	2014-12-03
Cause	Contract dispute

Name ZHEJIANG WANKAI NEW MATERIALS CO., LTD.
Government ID. / AIC 91330481673858589x
Registration No.
File No. (2014) JIA Nan Xun Shang Chu Zi 290
Position Defendant
Hearing Court People's Court of Nanhu Dist, Jiaxing City, Zhejiang Province
Date Type Trial Date
Date 2014-11-10
Cause Sales contract dispute

Name ZHEJIANG WANKAI NEW MATERIALS CO., LTD.
Government ID. / AIC 91330481673858589x
Registration No.
File No. (2013) MIN Min Yi (Min) Chu Zi 19909
Position Defendant
Hearing Court People's Court of Minghang District, Shanghai City
Date Type Trial Date
Date 2014-08-27
Cause Motor vehicle traffic accident liability disputes

Name ZHEJIANG WANKAI NEW MATERIALS CO., LTD.
Government ID. / AIC 91330481673858589x
Registration No.
File No. 12 JIA Hai Shang Chu 1863
Position Plaintiff
Hearing Court People's Court of Haining City, Zhejiang Province
Date Type Trial Date
Date 2014-04-28
Cause Property insurance contract dispute

CIVIL & COMMERCIAL JUDGMENT DOCUMENT

Name ZHEJIANG WANKAI NEW MATERIALS CO., LTD.
File No. (2018) HU 01 Min Zhong 1461
Category Purchase and sale contract
Hearing Court First Intermediate People's Court of Shanghai City
Court Type Intermediate People's Court
Cause of Action Sales contract dispute
Value 0
Position Third Party of the Original Trial
Date of trial 2018-05-31
Date of Closing 2018-05-31

Name ZHEJIANG WANKAI NEW MATERIALS CO., LTD.
File No. (2018) ZHE 04 Min Shen 22
Hearing Court Intermediate People's Court of Jiaxing City, Zhejiang Province
Court Type Intermediate People's Court
Cause of Action Property insurance contract dispute

Value 0
Position Defendant
Date of Closing 2018-05-08

Name ZHEJIANG WANKAI NEW MATERIALS CO., LTD.
File No. (2017) ZHE 01 Min Zhong 8186
Category Insurance
Hearing Court Intermediate People's Court of Hangzhou City, Zhejiang Province
Court Type Intermediate People's Court
Cause of Action Insurer's right of subrogation
Value 0
Position Third Party
Date of trial 2018-01-30
Date of Closing 2018-01-30

Name ZHEJIANG WANKAI NEW MATERIALS CO., LTD.
File No. (2016) HU 0115 Min Chu 83017
Category Purchase and sale contract
Hearing Court People's Court of Pudong New District, Shanghai City
Court Type Basic People's Court
Cause of Action Sales contract dispute
Value 0
Position Third Party
Date of trial 2017-10-20
Date of Closing 2017-10-20

Name ZHEJIANG WANKAI NEW MATERIALS CO., LTD.
File No. (2015) JIA Hai Zhi Min Zi 3482-3
Category Purchase and sale contract
Hearing Court People's Court of Haining City
Court Type Basic People's Court
Cause of Action Civil Execution
Position Plaintiff
Date of trial 2016-11-30
Date of Closing 2016-11-30

Name ZHEJIANG WANKAI NEW MATERIALS CO., LTD.
Government ID. / AIC 91330481673858589x
Registration No.
File No. (2015) JIA Hai Zhi Min Zi 3482—3
Hearing Court People's Court of Haining City, Zhejiang Province
Court Type Basic People's Court
Cause of Action Sales contract dispute
Value 0
Position Plaintiff
Date of Closing 2016-11-30

Name ZHEJIANG WANKAI NEW MATERIALS CO., LTD.
File No. (2016) SU 05 Min Zhong 2243

Category	Insurance
Hearing Court	Intermediate People's Court of Suzhou City, Jiangsu Province
Court Type	Intermediate People's Court
Cause of Action	Insurance dispute
Date of trial	2016-05-24
Date of Closing	2016-05-24

Name	ZHEJIANG WANKAI NEW MATERIALS CO., LTD.
Government ID. / AIC	91330481673858589x
Registration No.	
File No.	(2015) HU Yi Zhong Min Yi (Min) Zhong Zi 161
Hearing Court	First Intermediate People's Court of Shanghai City
Court Type	Intermediate People's Court
Cause of Action	Compensation for personal injury in road traffic accidents
Value	56,054
Position	Defendant
Date of trial	2015-07-17
Date of Closing	2015-07-17

Name	ZHEJIANG WANKAI NEW MATERIALS CO., LTD.
Government ID. / AIC	91330481673858589x
Registration No.	
File No.	(2015) SHEN Fu Fa Min Er Chu Zi 2104
Hearing Court	People's Court of Futian Dist, Shenzhen City, Guangdong Province
Court Type	Basic People's Court
Cause of Action	Contract dispute
Value	0
Position	Defendant
Date of trial	2015-05-07
Date of Closing	2015-05-07

Name	ZHEJIANG WANKAI NEW MATERIALS CO., LTD.
Government ID. / AIC	91330481673858589x
Registration No.	
File No.	(2014) JIA Hai Shang Chu Zi 1458
Hearing Court	People's Court of Haining City, Zhejiang Province
Court Type	Basic People's Court
Cause of Action	Contract dispute
Value	0
Position	Defendant
Date of trial	2015-03-18
Date of Closing	2015-03-18

ADMINISTRATIVE ILLEGAL RECORDS

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

- Website of China Court Organization;
- Websites of local courts of subject's location;
- Websites of major domestic courts;

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D. Judicial information of database.

OPERATION INFORMATION

MAIN BUSINESS

Main Business Manufacture and sales of polyester chips
Products & Service SC is mainly engaged in manufacture and sales of polyester chips. Its main products are bottle grade polyester chips which are widely applied in packaging of drinking water, hot canned drinks, carbonated drinks, edible oil, wine etc., and film, sheet, industrial yarn, etc.
Production Information SC's annual production capacity of bottle grade polyester chips is 1,200,000 tons.

OPERATION FACILITIES

Business Address No.15, Wenlan Road, Jianshan New District, Haining City, Jiaxing City, Zhejiang Province (Production / Office)
Tel (86 573)87802187
Post code 314415
Environment Suburbs
Ownership Owned
Traffic Condition Convenient

SALES INFORMATION

Region	Products	Customer Type	Number of Customers	Payment Terms	Region	Percentage
Domestic	Bottle grade polyester chips	Beverage manufacturers, pharmaceutical manufacturers, traders, etc.	More than 5	Credit payment, payment in accordance with the contract.	All over China	85
International	Bottle grade polyester chips	Beverage manufacturers, pharmaceutical manufacturers, traders, etc.	More than 5	T/T, L/C, etc	India, Indonesia, Japan, Russian Federation, etc.	15

OTHER INFORMATION SC's sales business is developed directly or through the Internet and traders, etc. Its clients include beverage manufacturers, pharmaceutical manufacturers, traders, etc and Subject holds stable cooperation with them.

MAJOR CUSTOMERS

-	Name	Legal Form	Country
1	Jiaduobao (China) Beverage Co., Ltd	Limited Liabilities Company (Foreign Invested)	China

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2	Jinmailang Beverage Corporation limited	Shares Limited Company (Unlisted, Sino-Foreign Joint Venture)	China
3	SHANDONG LUHUA GROUP CO.,LTD.	Limited Liabilities Company	China

Name (English) Jiaduobao (China) Beverage Co., Ltd
Country China
Legal Form Limited Liabilities Company (Foreign Invested)

Name (English) Jinmailang Beverage Corporation limited
Country China
Legal Form Shares Limited Company (Unlisted, Sino-Foreign Joint Venture)

Name (English) SHANDONG LUHUA GROUP CO.,LTD.
Country China
Legal Form Limited Liabilities Company

PURCHASE INFORMATION

Region	Main Products Purchased	Number of Suppliers	Payment Terms	Region	Percentage
Domestic	Chemical raw materials, production equipment, office supplies and business services, etc	More than 5	Credit payment, payment in accordance with the contract.	All over China	90
International	Chemical raw materials, production equipment, etc.	More than 5	T/T, L/C, etc	Taiwan, Japan, Saudi Arabia, Canada, etc.	10

OTHER INFORMATION SC's products are supplied by domestic and overseas factories and traders. Currently it has stable purchasing channels.

MAJOR SUPPLIERS

-	Name	Legal Form	Country
1	Zhangjiagang Freetrade Science & Technology Group Co.,Ltd.	Shares Limited Company (Public Listed)	China
2	ZHEJIANG YUQUAN ENVIRONMENTAL ENGINEERING CO.,LTD.	Limited Liabilities Company	China

Name (English) Zhangjiagang Freetrade Science & Technology Group Co.,Ltd.
Country China
Legal Form Shares Limited Company (Public Listed)

Name (English) ZHEJIANG YUQUAN ENVIRONMENTAL ENGINEERING CO.,LTD.
Country China
Legal Form Limited Liabilities Company

CREDIT RECORDS

-	Supplier Name	Product Supplied	Cooperation Period	Payment History
1	Zhangjiagang Freetrade Science & Technology Group Co.,Ltd.	Chemical products	-	Prompt

Name (English) Zhangjiagang Freetrade Science & Technology Group Co.,Ltd.
Country China
Product Supplied Chemical products
Payment History Prompt
Date of Interview 2018-08-16
Name of Interviewee A female staff who refused to disclose her name
Tel (86 512) 58320659
Comment The referee confirmed that Subject is one of the above company's clients and Subject made payment in time.

BANK INFORMATION

MORTGAGE

-	File No.	Mortgagee Name	Mortgagee Type	Mortgagor Name	Collateral
1	Hai Shi Jian Di Deng Zi [2017] 670	BANK OF COMMUNICATIONS CO.,LTD. HANGZHOU XIAOSHAN SUB-BRANCH	-	-	Magnetic turnover level gauge

File No. Hai Shi Jian Di Deng Zi [2017] 670
Mortgagee Registration No. 913301098434993998
Mortgagee Name BANK OF COMMUNICATIONS CO.,LTD. HANGZHOU XIAOSHAN SUB-BRANCH
Mortgage Type Chattel mortgage
Collateral Magnetic turnover level gauge
Quantity, quality, condition, location, etc Quantity: 14; Quality: qualified; Status: Normal; Address: Jianshan New Dist, Haining City
Type of Principal Debt Other
Coverage 1. Principal and interest, compound interest, penalty interest, liquidated damages, damages and expenses for the realization of claims and mortgage rights; 2. All the contracts signed from 2017-01-01
Principal Claim Amount CNY 392,460,000
Start Date 2017-01-01
End Date 2022-01-01
File Party Market Supervision Administration – Haining City

ELECTRICITY CONSUMPTION RECORD

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

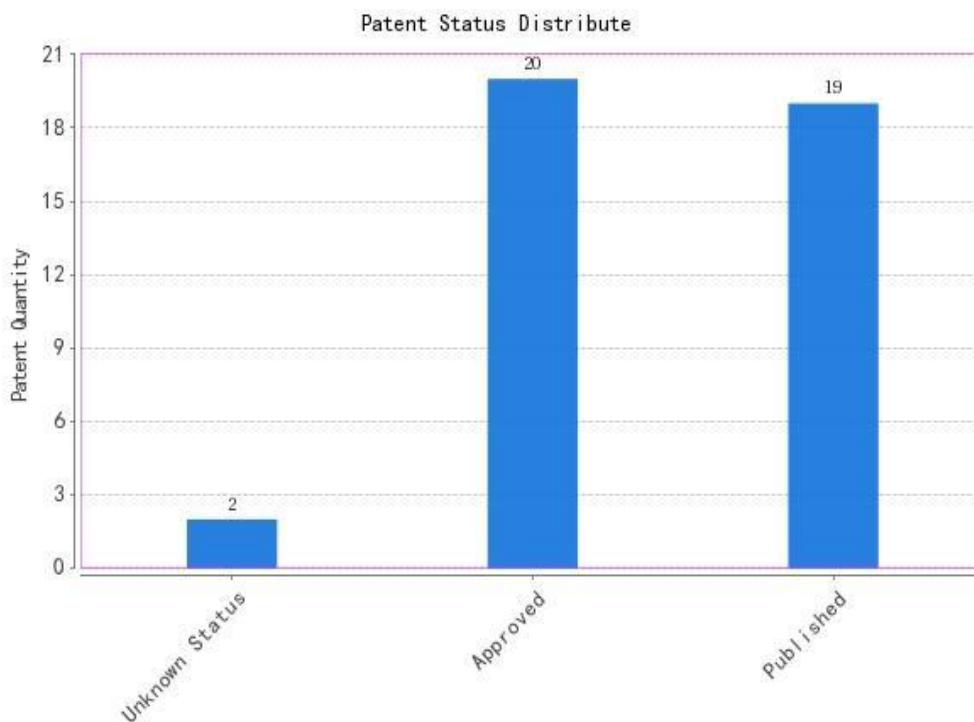
QUALIFICATIONS & TRENDS

TRADEMARKS

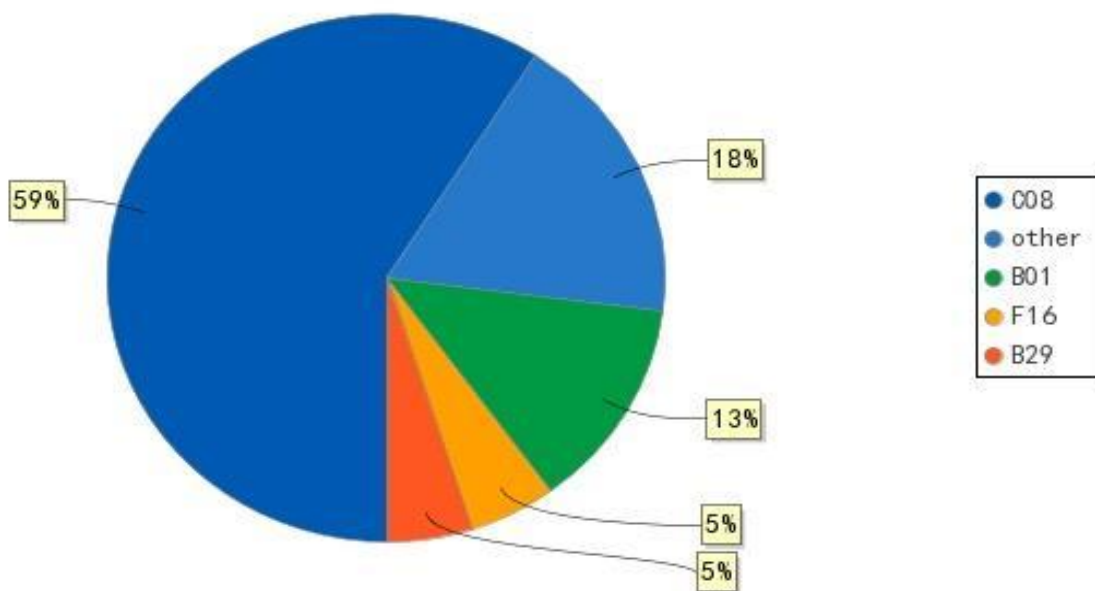
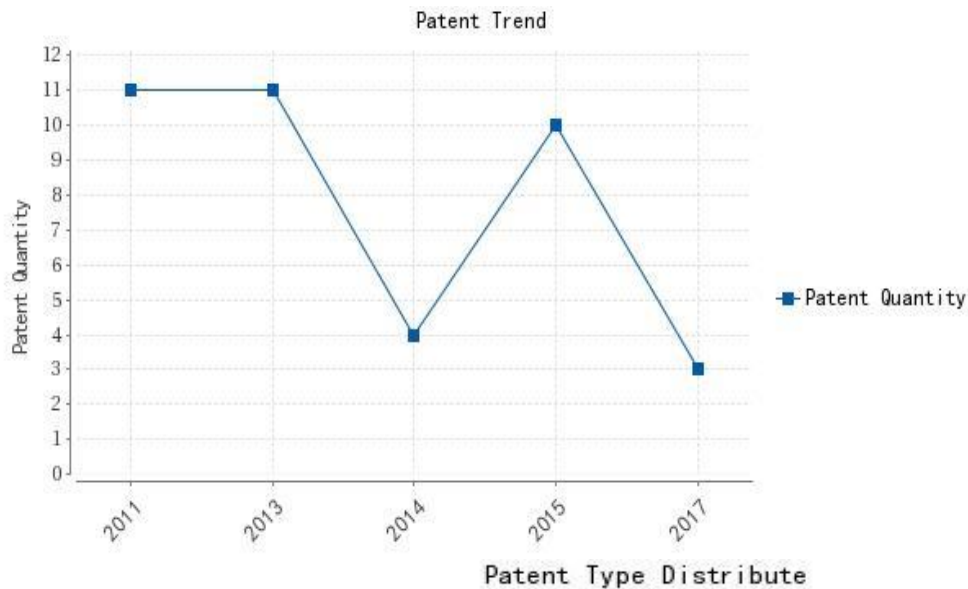
-	Name	Image	Registration No.	International Classification	Country
1	万凯 WKAI		10500789	1	China



PATENT



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Subject focuses on R&D of "C08 "

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AUTHENTICATION INFORMATION

-	Certificate Category	Certificate No.	Issue Date	Expire Date	Status
1	Quality Management System Certification (ISO9000)	CN11/20025	2018-01-02	2020-01-06	Valid
2	Environmental Management System Certification	CN11/20024	2018-01-02	2020-01-06	Valid
3	Enterprise Intellectual Property Management System Certification	165IP170711R0M	2017-08-07	2020-08-06	Suspended
4	Measurement Management System	CMS ZHE [2014]AA1259	2014-05-26	2019-05-25	Valid

EXPORT/IMPORT PERMIT

EXPORT/IMPORT PERMIT Yes

IMPORT / EXPORT DETAILS

2017 Import / Export Volume (USD 1,000)

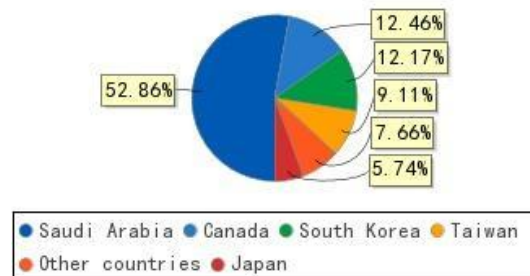
Import Volume
174,088

Export Volume
279,002

2017 Importing Regions (USD 1,000)

Importing Regions	Import Volume
South Korea	21,184
Taiwan	15,861
Japan	9,986
Other countries	13,332
Saudi Arabia	92,028
Canada	21,696

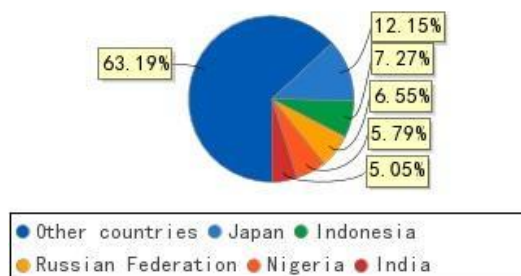
2017 Importing Countries Lay-out



2017 Exporting Regions (USD 1,000)

Exporting Regions	Export Volume
Russian Federation	18,276
Nigeria	16,164
India	14,091
Other countries	176,303
Japan	33,889
Indonesia	20,280

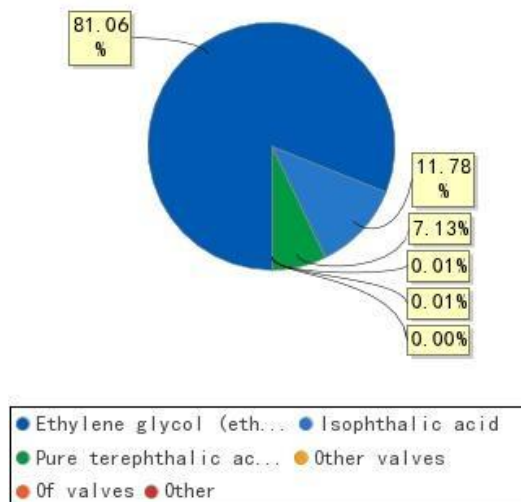
2017 Exporting Countries Lay-out



2017 Imported Products (USD 1,000)

Imported Products	Import Volume
Isophthalic acid	20,516
Ethylene glycol (ethanediol)	141,115
Pure terephthalic acid	12,421
Other valves	19
Of valves	14
Other	3

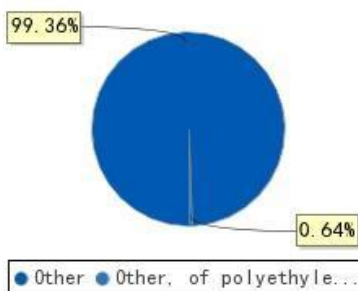
2017 Imported Products Lay-out



2017 Exported Products (USD 1,000)

Exported Products	Export Volume
Other	270,100
Other	8,845
Other, of polyethylene or polypropylene strip or the like	57

2017 Exported Products Lay-out



2016 Import / Export Volume (USD 1,000)

Import Volume
111,196

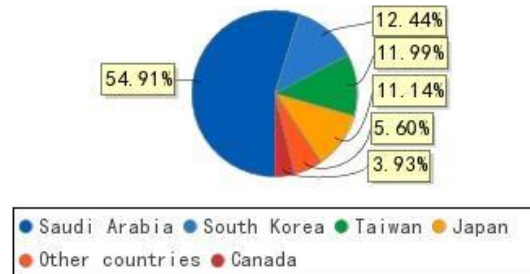
Export Volume
128,498

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2016 Importing Regions (USD 1,000)

Importing Regions	Import Volume
Saudi Arabia	61,057
South Korea	13,831
Taiwan	13,327
Japan	12,389
Canada	4,371
Other countries	6,222

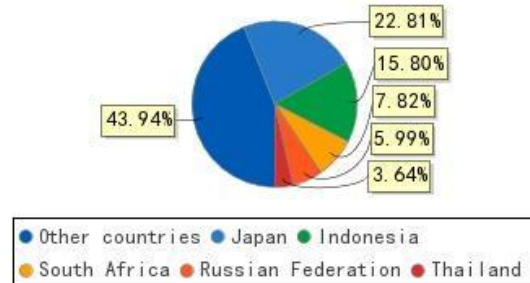
2016 Importing Countries Lay-out



2016 Exporting Regions (USD 1,000)

Exporting Regions	Export Volume
Japan	29,308
Indonesia	20,308
South Africa	10,048
Russian Federation	7,693
Thailand	4,679
Other countries	56,462

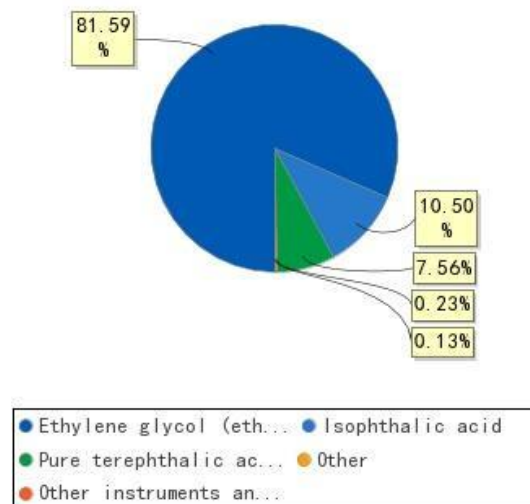
2016 Exporting Countries Lay-out



2016 Imported Products (USD 1,000)

Imported Products	Import Volume
Other	495
Other	260
Other instruments and apparatus for physical or chemical analysis(instruments and apparatus for measuring or checking viscosity, surface tension or the like)	141
Ethylene glycol (ethanediol)	90,317
Isophthalic acid	11,619
Pure terephthalic acid	8,364

2016 Imported Products Lay-out



2016 Exported Products (USD 1,000)

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Exported Products
High viscosity

Export Volume
128,498

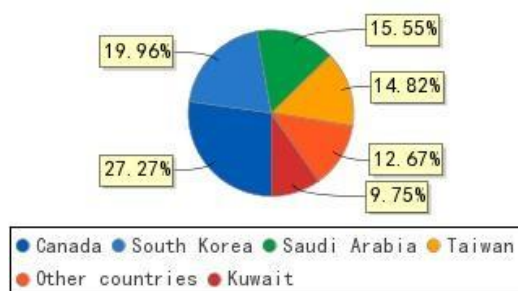
2015 Import / Export Volume (USD 1,000)
Import Volume
70,236

Export Volume
132,943

2015 Importing Regions (USD 1,000)

Importing Regions	Import Volume
Canada	19,150
South Korea	14,015
Taiwan	10,407
Saudi Arabia	10,918
Kuwait	6,846
Other countries	8,897

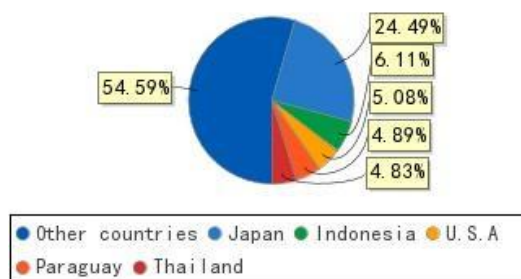
2015 Importing Countries Lay-out



2015 Exporting Regions (USD 1,000)

Exporting Regions	Export Volume
Japan	32,562
Indonesia	8,127
U.S.A	6,754
Paraguay	6,502
Thailand	6,422
Other countries	72,577

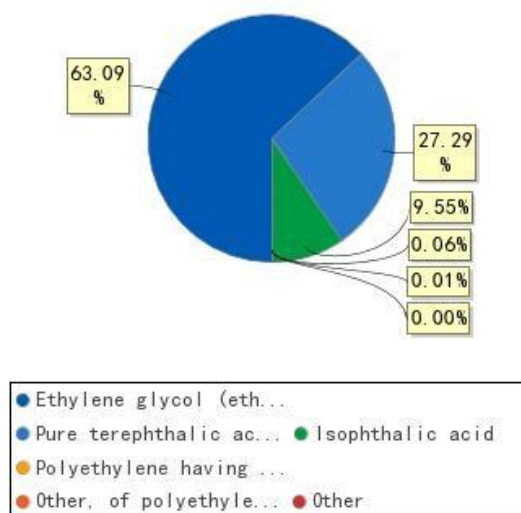
2015 Exporting Countries Lay-out



2015 Imported Products (USD 1,000)

Imported Products	Import Volume
Ethylene glycol (ethanediol)	44,310
Pure terephthalic acid	19,170
Isophthalic acid	6,708
Other, of polyethylene or polypropylene strip or the like	4
Polyethylene having a specific gravity of less than 0.94	43
Other	1

2015 Imported Products Lay-out



2015 Exported Products (USD 1,000)

Exported Products
 High viscosity

Export Volume
 132,943

EMPLOYEE

Employee Number 750

OTHER INFORMATION

The above information was confirmed by Subject's staff.

WEBSITES

-	Website	Name	File No	Registrant
1	www.wkai.cc	ZHEJIANG WANKAI NEW MATERIALS CO., LTD.	Zhe ICP 16021776-1	Wang Weifu

Website	www.wkai.cc
Country	China
Status	Normal
Name	ZHEJIANG WANKAI NEW MATERIALS CO., LTD.
Sponsor Name	ZHEJIANG WANKAI NEW MATERIALS CO., LTD.
Hosted By	Company
File No.	Zhe ICP 16021776-1
Registrant	Wang Weifu
Source	Ministry of Industry and Information Technology

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ADMINISTRATIVE INFORMATION

ADMINISTRATIVE LICENSES & IDENTIFICATIONS

-	License No.	License Name
1	QB II QG ZHE 201400010	Standardized Production Safety Enterprise
License No.	QB II QG ZHE 201400010	
License Name	Standardized Production Safety Enterprise	
Expire date	2017-02-10	
Issuing party	Zhejiang Administration of Work Safety	
License Content	Standardization level: second level	

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)

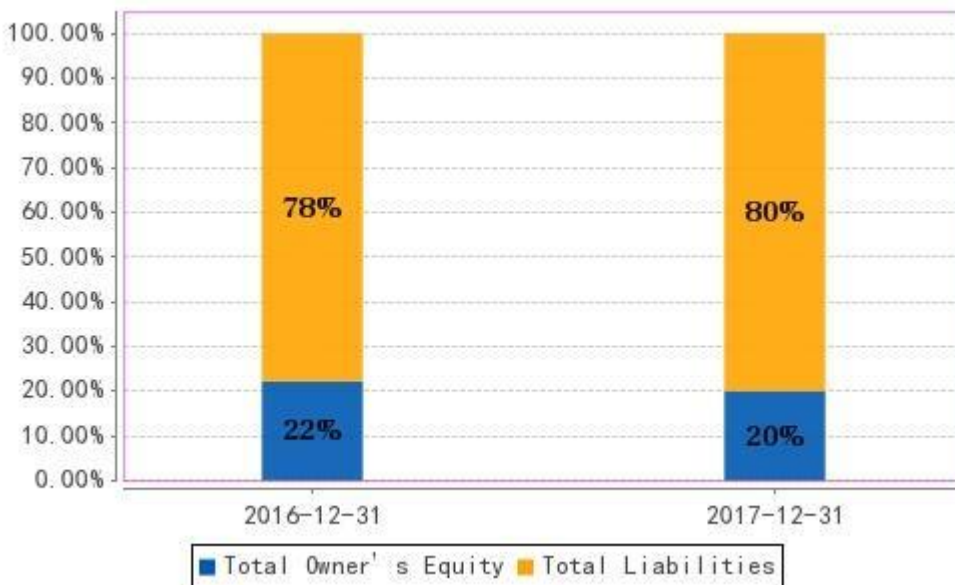
Financial Note: Due to the lack of a clear government policy regarding the transparency of enterprise financial information, some financial items might be missing in the financial statements, causing possible inequality between the sum of the provided items and the provided total numbers.

Assets

Year	2016-12-31	2017-12-31
Report Type	Annual Report	Annual Report
Statement Type	Individual	Individual
Source	AIC	AIC

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Audited or Not	Unknown	Unknown
Total Assets	4,159,249	4,653,165
Liabilities		
Year	2016-12-31	2017-12-31
Total Liabilities	3,236,691	3,721,466
Total Owner's Equity	922,558	931,699
Total Liabilities and Owner's Equity	4,159,249	4,653,165



Income Statement

Year	2016-12-31	2017-12-31
Operating Income	4,795,819	10,500,614
Total Profit	63,359	135,604
Income Tax	5,925	28,760
Net Profit	57,434	106,844

GROWTH RATE OF MAJOR FINANCIAL

	2016	Growth(%)	2017
Operating Income	4,795,819	118.95	10,500,614
Total Assets	4,159,249	11.88	4,653,165
Total Profit	63,359	114.02	135,604
Net Profit	57,434	86.03	106,844
Total Liabilities	3,236,691	14.98	3,721,466
Total Owner's Equity	922,558	0.99	931,699

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IMPORTANT RATIO

	2016	2017
Profitability		
Return on net assets (%)	6.23	11.47
Return on total assets (%)	1.38	2.30
Net profit margin (%)	1.20	1.02
Operation capacity	2016	2017
Turnover of total assets	1.15	2.26
Solvency	2016	2017
Liabilities to assets ratio (%)	77.82	79.98
Development capacity	2016	2017
Yearly Growth of Operating Income (%)	-	118.95
Yearly growth of total assets (%)	-	11.88

FINANCIALS & ANALYSIS

Financial Note

1. 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.
2. Subject's operating income of 2017 increases significantly over that of 2016. Subject's staff was contacted but declined to provide relevant reason due to business secrecy. It's analyzed that the company's business was developed well in 2017 and the increased orders led to the increased operating income. However, the detailed reason cannot be verified.

INDUSTRY INFORMATION

INDUSTRY CODE

SIC (China) 2651, Production of Plastic In Elementary Shape & Synthetic Resin **【Major】**
ISIC 2013, Manufacture of plastics and synthetic rubber in primary forms
NACE 20.16, Manufacture of plastics and synthetic rubber in primary forms

INDUSTRY FINANCIAL AVERAGE

	2016	Subject	Best(10%)	Average	Worst(10%)
Solvency	Liabilities to Assets Ratio (%)	77.82	45.90	55.62	74.20
	Current ratio	-	2.58	1.33	0.67
	Quick ratio	-	1.61	0.83	0.42
Development Capacity	Yearly Growth of Operating Income (%)	-	20.11	4.15	-14.23
	Yearly Growth of Gross Profit (%)	-	20.45	6.81	-11.87

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ZHEJIANG WANKAI NEW MATERIALS CO., LTD. - 525401

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	Yearly Growth of Total Assets (%)	-	18.28	3.46	-15.02
Profitability	Return on net assets (%)	6.23	16.56	3.23	-9.34
	Return on total assets (%)	1.38	9.37	2.65	-4.10
	Gross profit margin (%)	-	25.70	10.84	-2.36
Operation Capacity	Turnover of total assets	1.15	1.60	0.69	0.11
	Turnover of current assets	-	3.43	1.73	0.22
	Turnover days of account receivable	-	17.76	37.50	285.71
	2017	Subject	Best(10%)	Average	Worst(10%)
- Solvency	Liabilities to Assets Ratio (%)	79.98	51.00	60.60	84.15
	Current ratio	-	2.31	1.16	0.61
	Quick ratio	-	1.44	0.73	0.39
Development Capacity	Yearly Growth of Operating Income (%)	118.95	8.57	0.92	-14.60
	Yearly Growth of Gross Profit (%)	-	14.18	7.14	-10.98
	Yearly Growth of Total Assets (%)	11.88	13.77	3.57	-16.37
Profitability	Return on net assets (%)	11.47	11.73	1.84	-13.57
	Return on total assets (%)	2.30	3.37	1.43	-4.59
	Gross profit margin (%)	-	20.91	8.98	-5.61
Operation Capacity	Turnover of total assets	2.26	0.91	0.51	0.10
	Turnover of current assets	-	3.13	1.62	0.30
	Turnover days of account receivable	-	27.14	58.64	279.69

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97
CNY	1	INR 10.15

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

INFORMATION DETAILS

Analysis Done by :	DIV
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)