

MIRA INFORM REPORT

Report No. :	526696
Report Date :	28.08.2018

IDENTIFICATION DETAILS

Name :	SHENZHEN JPT OPTO-ELECTRONICS CO., LTD.
Registered Office :	3F, Tellhow Industrial Park, Guanlan Hi - Tech Industrial Area, Shenzhen, Guangdong Province 518110 PR
Country :	China
Financials (as on) :	31.12.2016
Date of Incorporation :	18.04.2006
Unified Social Credit Code :	9144030078830456X1
Legal Form :	Shares Limited Company
Line of Business :	<ul style="list-style-type: none"> Subject includes technology development and sales of optoelectronic components, lasers, measuring equipment, laser processing equipment, and automation equipment; general freight; importing and exporting goods and technology; manufacturing optoelectronic components, lasers, measuring equipment, laser processing equipment, automation equipment. Products mainly include: fiber laser source, mopa fiber laser.
No. of Employees :	721

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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular

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Litigation :	Clear
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NOTES:

Any query related to this report can be made on e-mail: while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
China	A2	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

CHINA - ECONOMIC OVERVIEW

Since the late 1970s, China has moved from a closed, centrally planned system to a more market-oriented one that plays a major global role. China has implemented reforms in a gradualist fashion, resulting in efficiency gains that have contributed to a more than tenfold increase in GDP since 1978. Reforms began with the phaseout of collectivized agriculture, and expanded to include the gradual liberalization of prices, fiscal decentralization, increased autonomy for state enterprises, growth of the private sector, development of stock markets and a modern banking system, and opening to foreign trade and investment. China continues to pursue an industrial policy, state support of key sectors, and a restrictive investment regime. 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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COMPANY NAME AND ADDRESS

COMPANY NAME	ShenZhen JPT Opto-electronics Co., Ltd.
CURRENT ADDRESS/ REGISTERED ADDRESS	3F, Tellhow Industrial Park, Guanlan Hi - Tech Industrial Area, Shenzhen, Guangdong Province 518110 PR China
TEL. NO.	86 (0) 755-29528181
FAX NO.	86 (0) 755-29528185

EXECUTIVE SUMMARY

DATE OF REGISTRATION	: APRIL 18, 2006
UNIFIED SOCIAL CREDIT CODE	: 9144030078830456X1
LEGAL FORM	: SHARES LIMITED COMPANY
CHIEF EXECUTIVE	: HUANG ZHIJIA (LEGAL REPRESENTATIVE)
REGISTERED CAPITAL	: CNY 65,338,983
STAFF	: 721
BUSINESS CATEGORY	: MANUFACTURING & TRADING
REVENUE	: CNY 269,199,000 (Consolidated, As of Dec. 31, 2016)
EQUITIES	: CNY 152,554,000 (Consolidated, As of Dec. 31, 2016)
WEBSITE	: www.jptoe.com
E-MAIL	: sales@jptoe.com & ryan@jptoe.com
PAYMENT	: REGULAR
MARKET CONDITION	: COMPETITIVE
FINANCIAL CONDITION	: FAIRLY STABLE
OPERATIONAL TREND	: FAIRLY STEADY
GENERAL REPUTATION	: AVERAGE

Adopted abbreviations (as follows)

SC - Subject Company (the company inquired by you)

N/A – Not available

CNY – China Yuan Ren Min Bi

OPERATIONAL TREND & GENERAL REPUTATION

This section aims at indicating the relative positions of SC in respect of its operational trend & general reputation

Operational Trend:-	General Reputation:-
Upward	Excellent
Steady	Good
Fairly Steady	Fairly Good
Ordinary	Average
Fair	Fair
Stagnant	Detrimental
Downward	Not known
Not known	Not yet be determined
Not yet be determined	

LEGAL STATUS & HISTORY

SC was established as shares limited company of PRC with State Administration of Industry & Commerce (SAIC) under Unified Social Credit Code: 9144030078830456X1.

SC's Import and Export Enterprise Code: 440378830456X

SC's registered capital: CNY 65,338,983

SC's paid-in capital: CNY 65,338,983

Registration Change Record:-

Date	Change of Contents	Before the change	After the change
2014-6-18	Registered Capital	CNY 10,000,000	CNY 11,111,100
2015-12-8	Registered Capital	CNY 11,111,100	CNY 12,654,300
2016-4-14	Registered Capital	CNY 12,654,300	CNY 60,000,000
2017-5-9	Registered Capital	CNY 60,000,000	CNY 65,338,983
--	Registration No./ Unified Social Credit Code	440306104023719	9144030078830456X1

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

Name of Shareholder (s)	% of Shareholding
Huang Zhijia	38.34
Shenzhen Tongju Consulting Management Enterprise (General Partnership)	26.08
Shenzhen Lihe New Energy Venture Capital Fund Co., Ltd.	9.51

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Liu Jian	6.22
Other Shareholders	19.85

SC's Chief Executives:-

Position	Name
Legal Representative and Chairman	Huang Zhijia
General Manager	Liu Jian
Director	Lu Ming
	Zhang Yunpeng
	Cheng Xueping
	Ye Yangjing
	He Zuowen
	Zhang Chi
	Chen Bin
Supervisor	Xupan Pangbo
	Zhu Jiangjie
	Zhang Yang

RECENT DEVELOPMENT

No recent development was found during our checks at present.

SHAREHOLDER CHART & BACKGROUND

Name	% of Shareholding
Huang Zhijia	38.34
Shenzhen Tongju Consulting Management Enterprise (General Partnership)	26.08
Shenzhen Lihe New Energy Venture Capital Fund Co., Ltd.	9.51
Liu Jian	6.22
Other Shareholders	19.85

Shenzhen Tongju Consulting Management Enterprise (General Partnership)

Date of Registration: March 27, 2014
Unified Social Credit Code: 91440300094044986K
Chief Executive : Huang Zhijia
Registered Capital: CNY 1,000,000

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Shenzhen Lihe New Energy Venture Capital Fund Co., Ltd.

Date of Registration: March 5, 2012
Unified Social Credit Code: 9144030059186837XY
Chief Executive : Feng Jie
Registered Capital: CNY 250,000,000

MANAGEMENT

Huang Zhijia, Legal Representative and Chairman

-
- Gender: M
 - Nationality: China
 - Age: 52
 - Qualification: University
 - Working experience (s):

At present, working in SC as legal representative and chairman, also working in Shenzhen Huajie Software Technology Co., Ltd., Dongguan JPT Opto-electronics Co., Ltd. and Huizhou JPT Electronics Technology Co., Ltd. as legal representative

Liu Jian, General Manager

-
- Gender: M
 - Nationality: China
 - Age: 41
 - Qualification: University
 - Working experience (s):

At present, working in SC as general manager

Director

Lu Ming
Zhang Yunpeng
Cheng Xueping
Ye Yangjing
He Zuowen
Zhang Ch
Chen Bin

Supervisor

Xupan Pangbo
Zhu Jiangjie

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Zhang Yang

BUSINESS OPERATION

SC's registered business scope includes technology development and sales of optoelectronic components, lasers, measuring equipment, laser processing equipment, and automation equipment; general freight; importing and exporting goods and technology; manufacturing optoelectronic components, lasers, measuring equipment, laser processing equipment, automation equipment.

SC is mainly engaged in manufacturing and selling optoelectronic components, lasers.

Brand: JPT

SC's products mainly include: fiber laser source, mopa fiber laser, etc.

SC sources its materials 100% from domestic market, mainly Guangdong. SC sells 70% of its products in domestic market, and 30% to overseas market, mainly USA, etc.

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

Major Customers

=====

Jarc Teknology
Fp Alu Int Gc Marly Daher For

Staff & Office:

SC is known to have approx. 721 staff at present.

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

RELATED COMPANY

SC is known to have 4 subsidiaries at present,
JPT Jinxiu Industry Development (Shenzhen) Co., Ltd.
Dongguan JPT Opto-electronics Co., Ltd.
Shenzhen Huajie Software Technology Co., Ltd.
Huizhou JPT Electronics Technology Co., Ltd.

PAYMENT

Overall payment appraisal:

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() Excellent () Good (X) Average () Fair () Poor () Not yet be determined

The appraisal serves as a reference to reveal SC's payments habits and ability to pay. It is based on the 3 weighed factors: Trade payment experience (through current enquiry with SC's suppliers), our delinquent payment records and our debt collection record concerning SC.

Trade payment experience: SC did not provide any name of trade/service suppliers and we have no other sources to conduct the enquiry at present.

Delinquent payment record: None in our database.

Debt collection record: No overdue amount owed by SC was placed to us for collection within the last 6 years.

BANKING

The bank information of SC is not filed in SAIC.

***Note: SC's management declined to release whether it has account in BANK OF CHINA.

FINANCIALS

Consolidated Balance Sheet

Unit: CNY'000	As of Dec. 31, 2015	As of Dec. 31, 2016
Cash	49,937	34,401
Notes receivable	28,543	15,706
Accounts receivable	54,803	77,493
Advances to suppliers	6,534	4,509
Other receivable	1,460	2,846
Inventory	66,919	89,409
Non-current assets within one year	0	0
Other current assets	0	1,074
	-----	-----
Current assets	208,196	225,438
Fixed assets	12,337	18,704
Construction in progress	0	0
Intangible assets	353	717
Long-term prepaid expenses	1,346	4,402
Deferred income tax assets	3,959	8,562
Other non-current assets	250	33
	-----	-----
Total assets	226,441	257,856
	=====	=====
Short-term loans	10,000	23,000
Notes payable	33,297	0

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Accounts payable	48,288	53,029
Wages payable	4,812	6,452
Taxes payable	6,182	7,397
Advances from clients	0	1,316
Other payable	302	931
Other current liabilities	522	438
	-----	-----
Current liabilities	103,403	92,563
Non-current liabilities	6,359	12,739
	-----	-----
Total liabilities	109,762	105,302
Equities	116,679	152,554
	-----	-----
Total liabilities & equities	226,441	257,856
	=====	=====

Consolidated Income Statement

Unit: CNY'000	As of Dec. 31,	As of Dec. 31,
	2015	2016
Revenue	255,355	269,199
Cost of sales	200,146	183,744
Sales expense	7,924	11,610
Management expense	23,956	50,624
Finance expense	2,718	-578
Profit before tax	21,905	22,383
Less: profit tax	3,522	3,054
Profits	18,383	19,329

Important Ratios

	As of Dec. 31,	As of Dec. 31,
	2015	2016
*Current ratio	2.01	2.44
*Quick ratio	1.37	1.47
*Liabilities to assets	0.48	0.41
*Net profit margin (%)	7.20	7.18
*Return on total assets (%)	8.12	7.50
*Inventory / Revenue x365	96 days	122 days
*Accounts receivable/ Revenue x365	79 days	106 days
*Revenue/Total assets	1.13	1.04
*Cost of sales / Revenue	0.78	0.68

FINANCIAL COMMENTS

PROFITABILITY: FAIRLY GOOD

- The revenue of SC appears fairly good in its line.
- SC's net profit margin is fairly good.

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- SC's return on total assets is fairly good.
- SC's cost of sales is average, comparing with its revenue.

LIQUIDITY: AVERAGE

- The current ratio of SC is maintained in a fairly good level.
- SC's quick ratio is maintained in a fairly good level.
- The inventory of SC appears large.
- The accounts receivable of SC appears large.
- SC's short-term loans are in an average level.
- SC's revenue is in an average level, comparing with the size of its total assets.

LEVERAGE: AVERAGE

- The debt ratio of SC is average.
- The risk for SC to go bankrupt is average.

Overall financial condition of the SC: Fairly Stable.

CONCLUSIONS

SC is considered medium-sized in its line with fairly stable financial conditions. The large amount of inventory and accounts receivable may be a threat to SC's financial condition.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.04
UK Pound	1	INR 89.95
Euro	1	INR 81.30
CNY	1	INR 10.28

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	NIT

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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)