

MIRA INFORM REPORT

Report No. :	542436
Report Date :	01.12.2018

IDENTIFICATION DETAILS

Name :	SHENZHEN NEWCESS INDUSTRIAL CO., LTD.
Registered Office :	28, Hou-di-Keng, Shul lu industrial Park, Jiang-shi Village, Gong Ming Town, Guang-Ming New District, Shenzhen, Guangdong Province 518106 PR
Country :	China
Financials (as on) :	30.06.2018 [Consolidated]
Date of Incorporation :	04.04.2003
Unified Social Credit Code :	914403007488617248
Legal Form :	Shares Limited Company
Line of Business :	Registered business scope includes industry development; domestic commerce; supplying and selling of commodities; importing and exporting goods and technology
No. of Employees :	517

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate 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.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
China	A1	A1

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

CHINA - ECONOMIC OVERVIEW

Since the late 1970s, China has moved from a closed, centrally planned system to a more market-oriented one that plays a major global role. China has implemented reforms in a gradualist fashion, resulting in efficiency gains that have contributed to a more than tenfold increase in GDP since 1978. Reforms began with the phaseout of collectivized agriculture, and expanded to include the gradual liberalization of prices, fiscal decentralization, increased autonomy for state enterprises, growth of the private sector, development of stock markets and a modern banking system, and opening to foreign trade and investment. China continues to pursue an industrial policy, state support of key sectors, and a restrictive investment regime. From 2013 to 2017, China had one of the fastest growing economies in the world, averaging slightly more than 7% real growth per year. Measured on a purchasing power parity (PPP) basis that adjusts for price differences, China in 2017 stood as the largest economy in the world, surpassing the US in 2014 for the first time in modern history. China became the world's largest exporter in 2010, and the largest trading nation in 2013. Still, China's per capita income is below the world average.

In July 2005 moved to an exchange rate system that references a basket of currencies. From mid-2005 to late 2008, the renminbi (RMB) appreciated more than 20% against the US dollar, but the exchange rate remained virtually pegged to the dollar from the onset of the global financial crisis until June 2010, when Beijing announced it would resume a gradual appreciation. From 2013 until early 2015, the renminbi held steady against the dollar, but it depreciated 13% from mid-2015 until end-2016 amid strong capital outflows; in 2017 the RMB resumed appreciating against the dollar – roughly 7% from end-of-2016 to end-of-2017. In 2015, the People's Bank of China announced it would continue to carefully push for full convertibility of the renminbi, after the currency was accepted as part of the IMF's special drawing rights basket. However, since late 2015 the Chinese Government has strengthened capital controls and oversight of overseas investments to better manage the exchange rate and maintain financial stability.

The Chinese Government faces numerous economic challenges including: (a) reducing its high domestic savings rate and correspondingly low domestic household consumption; (b) managing its high corporate debt burden to maintain financial stability; (c) controlling off-balance sheet local government debt used to finance infrastructure stimulus; (d) facilitating higher-wage job opportunities for the aspiring middle class, including rural migrants and college graduates, while maintaining competitiveness; (e) dampening speculative investment in the real estate sector without sharply slowing the economy; (f) reducing industrial overcapacity; and (g) raising productivity growth rates through the more efficient allocation of capital and state-support for innovation. Economic development has progressed further in coastal provinces than in the interior, and by 2016 more than 169.3 million migrant workers and their dependents had relocated to urban areas to find work. One consequence of China's population control policy known as the "one-child policy" - which was relaxed in 2016 to permit all families to have two children - is that China is now one of the most rapidly aging countries in the world. Deterioration in the environment - notably air pollution, soil erosion, and the steady fall of the water table, especially in the North - is another long-term problem. China continues to lose arable land because of erosion and urbanization. The Chinese Government is seeking to add energy production capacity from sources other than coal and oil, focusing on natural gas, nuclear, and clean energy development. In 2016, China ratified the Paris Agreement, a multilateral agreement to combat climate change, and committed to peak its carbon dioxide emissions between 2025 and 2030.

The government's 13th Five-Year Plan, unveiled in March 2016, emphasizes the need to increase innovation and boost domestic consumption to make the economy less dependent on government investment, exports, and heavy industry. However, China has made more progress on subsidizing innovation than rebalancing the economy. Beijing has committed to giving the market a more decisive role in allocating resources, but the Chinese Government's policies continue to favor state-owned enterprises and emphasize stability. Chinese leaders in 2010 pledged to double China's GDP by 2020, and the 13th Five Year Plan includes annual economic growth targets of at least 6.5% through 2020 to achieve that goal. In recent years, China has renewed its support

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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>
<http://www.miraglobalcollections.com>

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 Newccess Industrial Co., Ltd.
CURRENT ADDRESS/ REGISTERED ADDRESS	28, Hou-di-Keng, Shul lu industrial Park, Jiang-shi Village, Gong Ming Town, Guang-Ming New District, Shenzhen, Guangdong Province 518106 PR China
TEL. NO.	86 (0) 755-27362367/27362467/27383096
FAX NO.	86 (0) 755-27362406

EXECUTIVE SUMMARY

DATE OF REGISTRATION	: APRIL 4, 2003
UNIFIED SOCIAL CREDIT CODE	: 914403007488617248
LEGAL FORM	: SHARES LIMITED COMPANY
CHIEF EXECUTIVE	: YANG LIU (LEGAL REPRESENTATIVE)
REGISTERED CAPITAL	: CNY 69,390,000
STAFF	: 517
BUSINESS CATEGORY	: MANUFACTURING & TRADING
REVENUE	: CNY 196,438,000 (CONSOLIDATED, JAN. 1, 2018 TO JUN. 30, 2018)
EQUITIES	: CNY 133,362,000 (CONSOLIDATED, AS OF JUN. 30, 2018)
WEBSITE	: www.newccess.com
E-MAIL	: N/A
PAYMENT	: REGULAR
MARKET CONDITION	: AVERAGE
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:-

Upward
Steady
Fairly Steady
Ordinary
Fair
Stagnant
Downward
Not known
Not yet be determined

General Reputation:-

Excellent
Good
Fairly Good
Average
Fair
Detrimental
Not known
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: 914403007488617248.

SC's Import and Export Enterprise Code: 4403748861724

SC's registered capital: CNY 69,390,000

SC's paid-in capital: CNY 69,390,000

Registration Change Record:-

Date	Change of Contents	Before the change	After the change
2013-3-21	Registered Capital	CNY 5,000,000	CNY 10,000,000
2015-4-24	Registered Capital	CNY 10,000,000	CNY 11,266,500
2015-4-29	Registered Capital	CNY 11,266,500	CNY 12,560,000
2015-7-10	Registered Capital Legal Form	CNY 12,560,000 Limited Liabilities Company	CNY 40,000,000 Shares Limited Company
2015-8-24	Registered Capital	CNY 40,000,000	CNY 43,860,000
2017-3-20	Registered Capital	CNY 43,860,000	CNY 46,260,000
2017-7-6	Registered Capital	CNY 46,260,000	CNY 69,390,000
2015-7-10	Legal Form	Limited Liabilities Company	Shares Limited Company
--	Registration No./ Unified Social Credit Code	440306104398342	914403007488617248

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

Name of Shareholder (s) (As of June 30, 2018)	% of Shareholding
Yang Liu	59.67
Shenzhen Longji Investment Enterprises (Limited Partnership)	8.91
Shenzhen Zeji Investment Enterprises (Limited Partnership)	6.63
Shenzhen Fengxu Investment Enterprises (Limited Partnership)	4.81
Wang Lixin	4.71
Other Shareholders	15.27

SC's Chief Executives:-

Position	Name
Legal Representative, Chairman and General Manager	Yang Liu
Director	Yang Gao
	Chen Zhanjun
	Yang Yuan
	Li Zhibing
	He Qiong
	Luo Xiaoyang
Supervisor	Chen Jiao
	Zhong Yun
	Zhang Maoliang

RECENT DEVELOPMENT

SC was listed on the new three board stock market, and the stock code is 834201.

SHAREHOLDER CHART & BACKGROUND

Name (As of June 30, 2018)	% of Shareholding
Yang Liu	59.67
Shenzhen Longji Investment Enterprises (Limited Partnership)	8.91
Shenzhen Zeji Investment Enterprises (Limited Partnership)	6.63
Shenzhen Fengxu Investment Enterprises (Limited Partnership)	4.81
Wang Lixin	4.71

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Other Shareholders

15.27

MANAGEMENT

Yang Liu, Legal Representative, Chairman and General Manager

- Gender: F
- Nationality: China
- Age: 47
- Qualification: University
- Working experience (s):

At present, working in SC as legal representative, chairman and general manager, also working in Hunan Liuxin Electronic New Material Co., Ltd., Kunshan Liuxin Electronics Co., Ltd., Yantaitianyi Electronic Company Co., Ltd., and Yantai Newcess New Materials Technology Co., Ltd. as legal representative

Director

Yang Gao
Chen Zhanjun
Yang Yuan
Li Zhibing
He Qiong
Luo Xiaoyang

Supervisor

Chen Jiao
Zhong Yun
Zhang Maoliang

BUSINESS OPERATION

SC's registered business scope includes industry development; domestic commerce; supplying and selling of commodities; importing and exporting goods and technology.

SC is mainly engaged in manufacturing and selling PCB drilling auxiliary materials.

Brand: Newcess

SC's products mainly include:

Aluimnium Entry
Drill Check
Bakelite Sheet

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Phenolic Wood Backup
Melamine Laminated Wood Backup

SC sources its materials 100% from domestic market, Mainly Guangdong. SC sells 80% of its products in domestic market, and 20% to overseas market, mainly South Asia, America and Middle East.

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

Major Customers

=====
Kalex Multi-Layer Circuit Board (Zhongshan) Co., Ltd.
Hunan Aoshikang Technology Co., Ltd.
Compeq Manufacturing (Huizhou) Co., Ltd.
Bomin Electronics Co., Ltd.
Dongguan Shengyi Electronics Limited

Major Suppliers

=====
Shenzhen Qinlin Timber CO.,LTD
ZHENGZHOU MINGTAI INDUSTRY CO.,LTD
Daya Wood Industry (Zhaoqing) Co., Ltd.
Foshan Xinxing Hualong Machinery Factory

Staff & Office:

SC is known to have approx. 517 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 the following subsidiaries at present,

Hunan Liuxin Electronic New Material Co., Ltd.

Kunshan Liuxin Electronics Co., Ltd.

Yantaitianyi Electronic Company Co., Ltd.

Yantai Newcess New Materials Technology Co., Ltd.

PAYMENT

Overall payment appraisal:

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

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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 and our debt collection record concerning SC.

Trade payment experience: SC's suppliers declined to make any comments.

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

Basic Bank:

Industrial and Commercial Bank of China Bao'an Sub-branch

AC#: 4000021419200139317

FINANCIALS

Consolidated Balance Sheet

Unit: CNY'000	As of Dec. 31, 2016	As of Dec. 31, 2017	As of Jun. 30, 2018
Cash	43,653	39,811	14,115
Notes receivable and accounts receivable	104,569	143,459	130,974
Advances to suppliers	2,861	2,902	5,448
Other receivable	2,664	1,747	1,291
Inventory	60,160	58,375	69,388
Prepaid expenses	0	0	0
Other current assets	9,244	9,763	9,372
	-----	-----	-----
Current assets	223,151	256,057	230,588
Long-term investment	0	0	0
Fixed assets	83,483	99,245	138,380
Construction in progress	21,104	32,133	816
Intangible assets	21,482	20,955	20,719
Goodwill	0	494	494
Long-term prepaid expenses	1,599	1,615	4,299
Deferred income tax assets	5,742	4,322	3,933
Other non-current assets	10,853	5,888	4,762
	-----	-----	-----
Total assets	367,414	420,709	403,991
	=====	=====	=====

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PAGE NO. : 11

Short-term loans	95,450	130,970	118,800
Notes payable and accounts payable	34,078	54,606	72,461
Wages payable	4,633	5,900	5,472
Taxes payable	5,670	3,643	2,283
Advances from clients	263	1,730	1,747
Other payable	10,370	4,042	13,990
Accrued expenses	0	0	0
Other current liabilities	12,295	10,927	191
	-----	-----	-----
Current liabilities	162,759	211,818	214,944
Non-current liabilities	95,003	81,165	55,684
	-----	-----	-----
Total liabilities	257,762	292,983	270,629
Equities	109,652	127,726	133,362
	-----	-----	-----
Total liabilities & equities	367,414	420,709	403,991
	=====	=====	=====

Consolidated Income Statement

Unit: CNY'000	As of Dec. 31, 2016	As of Dec. 31, 2017	Jan. 1, 2018 to Jun. 30, 2018
Revenue	300,510	389,044	196,438
Cost of sales	232,997	296,113	147,405
Taxes and surcharges	2,609	2,786	1,509
Sales expense	16,691	22,898	11,971
Management expense	27,825	33,115	10,292
Finance expense	9,009	9,239	4,806
Asset impairment loss	394	2,272	-441
Profit before tax	14,991	24,309	13,238
Less: profit tax	2,180	4,033	1,355
Profits	12,811	20,276	11,883

Important Ratios

	As of Dec. 31, 2016	As of Dec. 31, 2017	As of Jun. 30, 2018
*Current ratio	1.37	1.21	1.07
*Quick ratio	1.00	0.93	0.75
*Liabilities to assets	0.70	0.70	0.67
*Net profit margin (%)	4.26	5.21	6.05
*Return on total assets (%)	3.49	4.82	2.94
*Inventory / Revenue x365/180	74 days	55 days	64 days
*Revenue / Total assets	0.82	0.92	0.49
*Cost of sales / Revenue	0.78	0.76	0.75

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FINANCIAL COMMENTS

PROFITABILITY: AVERAGE

- The revenue of SC appears fairly good in its line.
- SC's net profit margin is average.
- SC's return on total assets is average.
- SC's cost of sales is average, comparing with its revenue.

LIQUIDITY: AVERAGE

- The current ratio of SC is maintained in a normal level.
- SC's quick ratio is maintained in a normal level.
- The inventory of SC appears average.
- The short-term loans of SC appear large.
- SC's revenue is in a fair 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.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.66
UK Pound	1	INR 89.08
Euro	1	INR 79.36
CNY	1	INR 10.01

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	SYL

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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)