

MIRA INFORM REPORT

Report No. :	545158
Report Date :	19.12.2018

IDENTIFICATION DETAILS

Name :	SHANTOU XINYUE TRADING CO., LTD.
Registered Office :	South of 3/F, Office Building, 2A4A5B5, Jinyuan Industrial Zone, Chaoshan Road, Shantou City
Country :	China
Financials (as on) :	31.12.2017
Date of Incorporation :	21.08.2001
Unified Social Credit Code :	91440511731460537G
Legal Form :	Limited Liabilities Company
Line of Business :	<ul style="list-style-type: none"> • Sales of food and packaging machineries • Subject is mainly engaged in sales of food and packaging machineries, including cupping machinery, bagging machinery, bottling machinery, beverage machinery, plastic machinery, complete equipment and puffed food machinery, etc which are mainly used in food packaging field. • Import and export of goods and technologies;
No. of Employees :	10

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: 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

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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. 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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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

INVESTIGATION RECORD

Name of Interviewee Mr. Yu
Tel (86 754)88107788
Investigation Way Telephone Interview

ORDER DETAILS & INVESTIGATION RESULTS

-	Order Information	Verification
Name(English)	SHANTOU XINYUE TRADING CO., LTD.	Correct
Address (English)	3/F, 2A4A5B5 JINYUAN INDUSTRIAL ZONE CHAOSHAN ROAD SHANTOU PR	Incomplete

BASIC INFORMATION

Name (English) SHANTOU XINYUE TRADING CO., LTD. (Given by Official Sources)
Unified Social Credit Code 91440511731460537G
AIC registration No. 440508000014725
National Organization Code 731460537
Company Status Operational
Executive Yao Daili
Registered Capital CNY 5,080,000.00
Date of Establishment 2001-08-21
Employee 10
Company Size Small
SIC (China) 5179,Wholesale of Other Mechanical Equipment and Electronic Products
Import and Export 4405731460537
Enterprise Code
Import/Export Permit Yes

CONTACTS

Tel	(86 754)88107788
Fax	(86 754)88107799
Address	South of 3/F, Office Building, 2A4A5B5, Jinyuan Industrial Zone, Chaoshan Road, Jinping Dist, Shantou City, Guangdong Province (Office)
Address Post code	515064
Ownership	Unknown

GENERAL COMMENTS

RISK ANALYSIS

Established in Aug. 2001 with registered capital of CNY 5,080,000.00, SC is mainly engaged in sales of food and packaging machineries. With years of operation, it has accumulated rich industry experience. Invested by natural persons, subject has poor financing capacity and risk-resisting capacity.

According to Subject's current financial information, its operating income of 2017 increases by 2.49% 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. Low turnover of total assets of 2017 indicates Subject has poor 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

Unified Social Credit Code	91440511731460537G
AIC registration No.	440508000014725
Date of Establishment	2001-08-21
Registered Address	South of 3/F, Office Building, 2A4A5B5, Jinyuan Industrial Zone, Chaoshan Road, Shantou City
Registry	Administration Bureau of Industry and Commerce - Jinping Dist, Shantou City
Legal Representative	Yao Daili
Legal Form	Limited Liabilities Company
Registered Capital	CNY 5,080,000.00
Paid-in Capital	CNY 5,080,000.00
Latest Year of Annual Report	2017
Operation duration	Perpetual

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Business Scope Import and export of goods and technologies;
Sales of feeds, washing materials, daily cosmetics, chemical raw materials (excluding dangerous goods), plastic raw materials, metal materials, building materials, decorative materials, general merchandise, knitwear and textiles, arts and crafts (excluding gold jewelry), paper, electronic computers and accessories, automotive parts, motorcycles and accessories, general machinery and household appliances;
(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	Yao Daili	90.00	4,572,000.00	CNY	Capital	100	China
2	Li Yuhan	10.00	508,000.00	CNY	Capital	100	China
	Total	100.0	5,080,000				

ULTIMATE HOLDING

-	Ultimate Shareholder	Investment Way
1	Yao Daili	Capital

English Name	Yao Daili
Country	China
Type	Natural Person
Investment Way	Capital
Note	Yao Daili -->90.00% SHANTOU XINYUE TRADING 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	Yao Daili
Country	China
Position	Executive Director; General Manager

INVOLVEMENT IN OTHER COMPANIES

No other involvement information of subject's legal representative is searched out from database.

MANAGEMENT

-	Name	Position	Gender
1	Yao Daili	Executive Director; General Manager	-

DIRECTORS AND SUPERVISORS

-	Name	Position	Gender
1	Yao Daili	Executive Director; General Manager	-
2	Li Yuhan	Supervisor	-

JUDICIAL INFORMATION

DEFAULT EXECUTED PARTY

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

A. Website of China Court Organization;

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- B. Websites of local courts of subject's location;
- C. Websites of major domestic courts;

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;

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;

CIVIL & COMMERCIAL JUDGMENT DOCUMENT

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;

ADMINISTRATIVE ILLEGAL

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;

OPERATION INFORMATION

MAIN BUSINESS

Main Business	Sales of food and packaging machineries
Products & Service	SC is mainly engaged in sales of food and packaging machineries, including cupping machinery, bagging machinery, bottling machinery, beverage machinery, plastic machinery, complete equipment and puffed food machinery, etc which are mainly used in food packaging field.

OPERATION FACILITIES

Business Address	South of 3/F, Office Building, 2A4A5B5, Jinyuan Industrial Zone, Chaoshan Road, Jinping Dist, Shantou City, Guangdong Province □(Office)
Tel	(86 754)88107788
Fax	(86 754)88107799
Post code	515064

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Environment	Major industrial areas
Ownership	Unknown
Traffic Condition	Convenient

SALES INFORMATION

Region	Products	Customer Type	Number of Customers	Payment Terms	Region	Percentage
International	Food packaging machineries	and Food manufacturers, traders, etc.	Over 10	T/T, etc	Indonesia, United States, Jordan, Philippines, Russian Federation, Thailand, Pakistan, etc.	100

OTHER INFORMATION SC's products are mainly sold directly to food manufacturers, traders, etc from Indonesia, United States, Jordan, Philippines, Russian Federation, Thailand, Pakistan, etc.

PURCHASE INFORMATION

Region	Main Purchased Products	Number of Suppliers	Payment Terms	Region	Percentage
Domestic	Food and packaging machineries, supplies, etc	Over 5 office	Credit payment, immediate payment, etc.	Guangdong Province, etc	100

OTHER INFORMATION SC's purchasing business is wholly developed domestically and its suppliers include manufacturers and traders of food machineries. Currently the company has stable purchasing channels.

MAJOR SUPPLIERS

-	Name	Legal Form	Country
1	GUANGDONG YUEDONG MECHANICAL INDUSTRY CO., LTD.	Limited Liabilities Company	China

Name (English) GUANGDONG YUEDONG MECHANICAL INDUSTRY CO., LTD.

Country China
Legal Form Limited Liabilities Company

CREDIT RECORDS

-	Supplier Name	Product Supplied	Cooperation Period	Payment History
1	GUANGDONG YUEDONG MECHANICAL INDUSTRY CO., LTD.	Packaging machineries	-	Prompt

Name (English) GUANGDONG YUEDONG MECHANICAL INDUSTRY CO., LTD.
Country China
Product Supplied Packaging machineries
Payment History Prompt
Date of Interview 2018-12-14
Name of Interviewee Mr. Lin
Tel (86 754) 88107755
Comment The referee confirmed that Subject is one of the above company's clients and Subject made payment in time.

ELECTRICITY CONSUMPTION RECORD

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

EXPORT/IMPORT PERMIT

EXPORT/IMPORT PERMIT Yes

IMPORT / EXPORT DETAILS

2017 Import / Export Volume (USD 1,000)

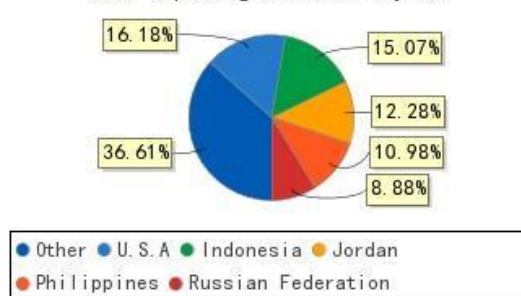
Import Volume	Export Volume
---------------	---------------

3,152

2017 Exporting Regions (USD 1,000)

Exporting Regions	Export Volume
U.S.A	510
Indonesia	475
Jordan	387
Philippines	346
Russian Federation	280
Other	1,154

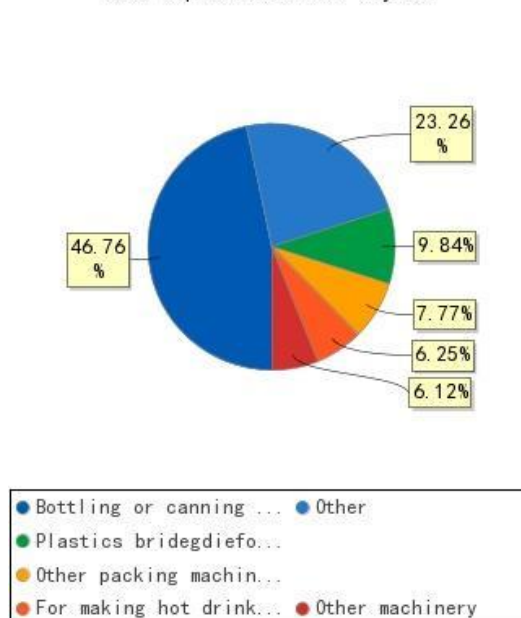
2017 Exporting Countries Lay-out



2017 Exported Products (USD 1,000)

Exported Products	Export Volume
Bottling or canning machinery for beverages or liquid food	1,474
Plastics bridegdieforming machines	310
Other packing machines	245
For making hot drinks or for cooking or heating food	197
Other	733
Other machinery	193

2017 Exported Products Lay-out



2016 Import / Export Volume (USD 1,000)

Import Volume	Export Volume
1	3,970

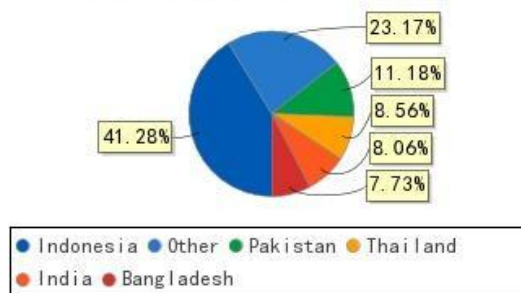
2016 Importing Regions (USD 1,000)

Importing Regions	Import Volume
South Korea	1

2016 Exporting Regions (USD 1,000)

Exporting Regions	Export Volume
Indonesia	1,639
Pakistan	444
Thailand	340
India	320
Bangladesh	307
Other	920

2016 Exporting Countries Lay-out



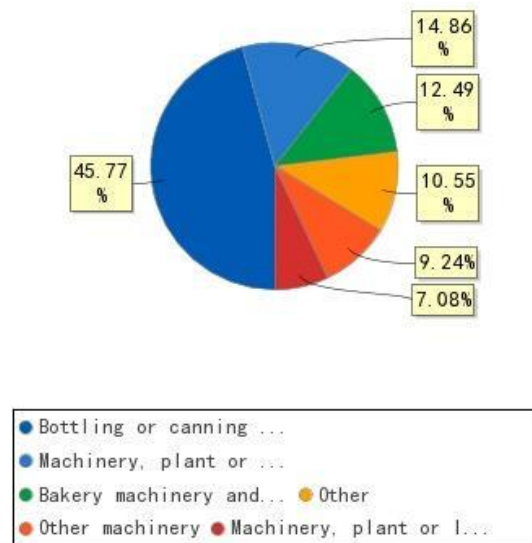
2016 Imported Products (USD 1,000)

Imported Products	Import Volume
Pigments and preparations based on titanium dioxide	1

2016 Exported Products (USD 1,000)

Exported Products	Export Volume
Bottling or canning machinery for beverages or liquid food	1,817
Machinery, plant or laboratory equipment, whether or not electrically heated (excluding furnaces, ovens and other equipment of headingNo.85.14), for the treatment of materials by a process involving a change of temperature such as heating, cooking, rOther	590
Other machinery	367
Bakery machinery and machinery for the manufacture of macaroni, spaghetti or similar products	496
Machinery, plant or laboratory equipment, whether or not electrically heated (excluding furnaces, ovens and other equipment of headingNo.85.14), for the treatment of materials by a process involving a change of temperature such as heating, cooking, rOther	281
Other	419

2016 Exported Products Lay-out



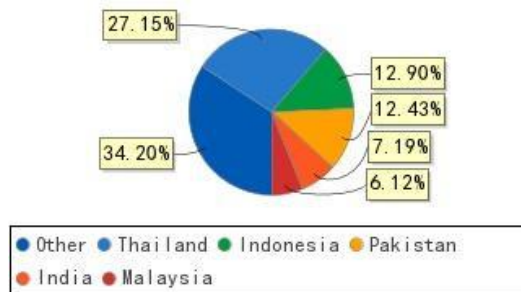
2015 Import / Export Volume (USD 1,000)

Import Volume	Export Volume
-	6,258

2015 Exporting Regions (USD 1,000)

Exporting Regions	Export Volume
Thailand	1,699
Indonesia	807
Pakistan	778
India	450
Malaysia	383
Other	2,140

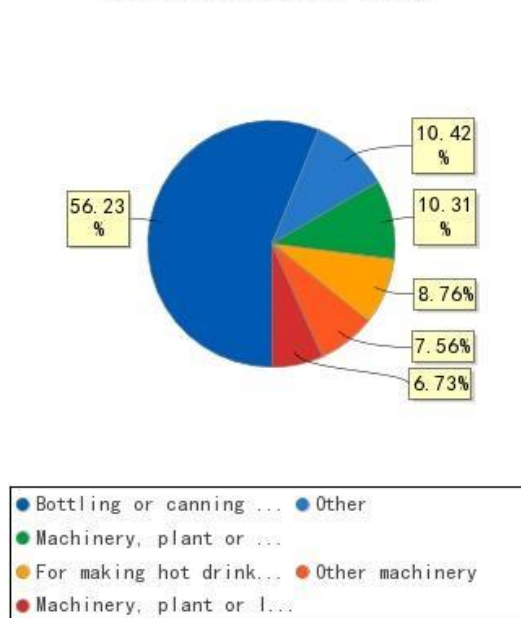
2015 Exporting Countries Lay-out



2015 Exported Products (USD 1,000)

Exported Products	Export Volume
Bottling or canning machinery for beverages or liquid food	3,519
Machinery, plant or laboratory equipment, whether or not electrically heated (excluding furnaces, ovens and other equipment of headingNo.85.14), for the treatment of materials by a process involving a change of temperature such as heating, cooking, rOther	645
For making hot drinks or for cooking or heating food	548
Other machinery	473
Machinery, plant or laboratory equipment, whether or not electrically heated (excluding furnaces, ovens and other equipment of headingNo.85.14), for the treatment of materials by a process involving a change of temperature such as heating, cooking, rOther	421

2015 Exported Products Lay-out



Other 652

EMPLOYEE

Employee Number 10

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

ADMINISTRATIVE INFORMATION

RANDOM INSPECTION

-	Inspection Party	Type	Date	Result
1	Administration Bureau of Industry and Commerce - Jinping Dist, Shantou City	sampling inspection	2015-01-27	Normal

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)

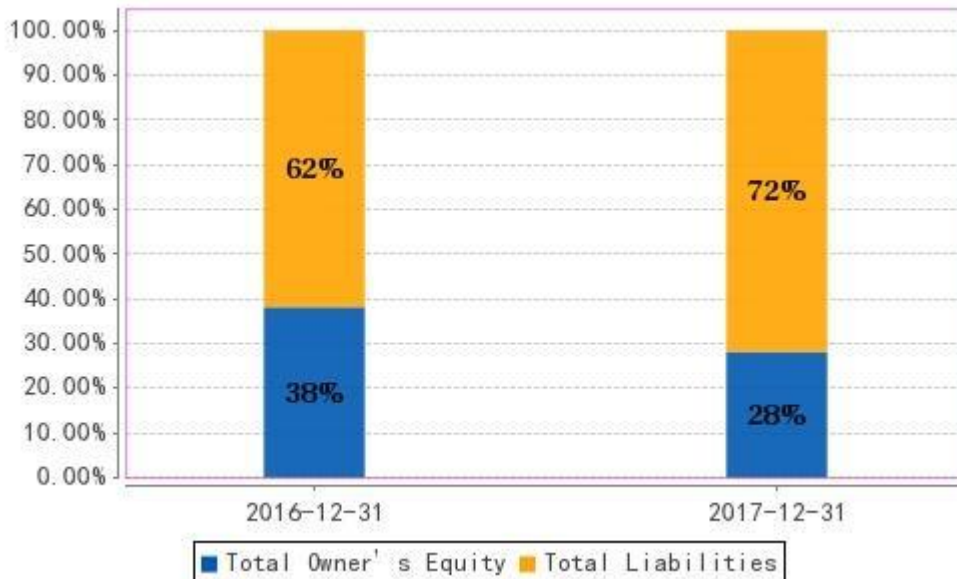
Financial Note: Due to the lack of a clear government policy regarding the transparency of enterprise financial information, some financial items might be missing in the financial statements, causing possible inequality between the sum of the provided items and the provided total numbers.

Assets

Year	2016-12-31	2017-12-31
Report Type	Annual Report	Annual Report
Statement Type	Individual	Individual
Source	AIC	AIC
Audited or Not	Unknown	Unknown
Total Assets	16,567	22,727

Liabilities

Year	2016-12-31	2017-12-31
Total Liabilities	10,255	16,340
Total Owner's Equity	6,312	6,387
Total Liabilities and Owner's Equity	16,567	22,727



Income Statement

Year	2016-12-31	2017-12-31
Operating Income	20,934	21,455
Total Profit	592	469
Income Tax	367	161
Net Profit	225	308

GROWTH RATE OF MAJOR FINANCIAL

	2016	Growth(%)	2017
Operating Income	20,934	2.49	21,455
Total Assets	16,567	37.18	22,727
Total Profit	592	-20.78	469
Net Profit	225	36.89	308
Total Liabilities	10,255	59.34	16,340
Total Owner's Equity	6,312	1.19	6,387

IMPORTANT RATIO

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Profitability	2016	2017
Return on net assets (%)	3.56	4.82
Return on total assets (%)	1.36	1.36
Net profit margin (%)	1.07	1.44
Operation capacity	2016	2017
Turnover of total assets	1.26	0.94
Solvency	2016	2017
Liabilities to assets ratio (%)	61.90	71.90
Development capacity	2016	2017
Yearly Growth of Operating Income (%)	-	2.49
Yearly growth of total assets (%)	-	37.18

FINANCIALS & ANALYSIS

Financial 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)	5179,Wholesale of Other Mechanical Equipment and Electronic Products 【Major】
ISIC	4652,Wholesale of electronic and telecommunications equipment and parts
NACE	46.52,Wholesale of electronic and telecommunications equipment and parts

INDUSTRY FINANCIAL AVERAGE

-	2016	Subject	Best(10%)	Average	Worst(10%)
Solvency	Liabilities to Assets Ratio (%)	61.90	58.75	68.72	100.06

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PAGE NO. : 20

	Current ratio	-	2.06	1.23	0.64
	Quick ratio	-	1.28	0.77	0.40
Development Capacity	Yearly Growth of Operating Income (%)	-	18.43	9.17	-21.01
	Yearly Growth of Gross Profit (%)	-	19.67	6.46	-22.35
	Yearly Growth of Total Assets (%)	-	16.41	8.38	-13.56
Profitability	Return on net assets (%)	3.56	19.84	7.60	-9.67
	Return on total assets (%)	1.36	8.11	3.96	-5.45
	Gross profit margin (%)	-	20.82	5.06	1.93
Operation Capacity	Turnover of total assets	1.26	7.06	2.18	0.09
	Turnover of current assets	-	7.94	2.97	0.37
	Turnover days of account receivable	-	19.83	52.87	266.83
-	2017	Subject	Best(10%)	Average	Worst(10%)
Solvency	Liabilities to Assets Ratio (%)	71.90	56.10	65.65	89.10
	Current ratio	-	2.49	1.54	0.81
	Quick ratio	-	1.55	0.96	0.50
Development Capacity	Yearly Growth of Operating Income (%)	2.49	13.87	3.26	-25.77
	Yearly Growth of Gross Profit (%)	-	16.83	1.53	-25.58
	Yearly Growth of Total Assets (%)	37.18	17.65	8.47	-13.33
Profitability	Return on net assets (%)	4.82	21.62	7.85	-10.00
	Return on total assets (%)	1.36	9.08	5.00	-5.20
	Gross profit margin (%)	-	23.05	5.61	2.04
Operation Capacity	Turnover of total assets	0.94	8.08	2.52	0.10
	Turnover of current assets	-	9.19	3.54	0.51

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Turnover days of account receivable	18.75	50.50	242.40
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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.19
UK Pound	1	INR 89.88
Euro	1	INR 80.76
CNY	1	INR 10.17

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)