

## MIRA INFORM REPORT

<b>Report No. :</b>	546366
<b>Report Date :</b>	24.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	FOSHAN NANHAI PINRUI MACHINERY CO., LTD.
<b>Registered Office :</b>	Self-numbered Plant 1, Qishan Village, Yanfeng, Shishan Town, Nanhai Dist., Foshan City
<b>Country :</b>	China
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	13.10.2009
<b>Unified Social Credit Code :</b>	914406056947967278
<b>Legal Form :</b>	Limited Liabilities Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Production of Metal Processing Machine</li> <li>• Production and sales of aluminum mechanical equipment</li> </ul>
<b>No. of Employees :</b>	Not Available

**RATING & COMMENTS**

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

**MIRA's Rating :**

B

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

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow
<b>Litigation :</b>	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

**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 A female staff who refused to disclose her name  
Tel (86 757) 81826034  
Investigation Way Telephone

## **ORDER DETAILS & INVESTIGATION RESULTS**

-	Order Information	Verification
Name(English)	Foshan Nanhai Pinrui Machinery Co Ltd	Correct
Address (English)	No. 28, Yanfeng Rd, Nanhai District Foshan Guangdong	Correct
Tel	+86757-81826034	Correct
Fax	+86757-81792989	Correct

## **BASIC INFORMATION**

Name (English)	FOSHAN NANHAI PINRUI MACHINERY CO., LTD. (Confirmed by Subject's Employee)
Unified Social Credit Code	914406056947967278
AIC registration No.	440682000163374
National Organization Code	694796727
Company Status	Operational
Executive	Liang Zhaozheng
Registered Capital	CNY 5,000,000.00
Date of Establishment	2009-10-13
Company Size	Small
SIC (China)	3420, Production of Metal Processing Machine
Import/Export Permit	No
Judicial	1

## **CONTACTS**

Tel	(86 757)81826034
Fax	(86 757)81792989
Address	No. 28 Yanfeng Rd, Dali, Nanhai Dist, Foshan City, Guangdong Province (Office; Plant; Storage)
Address Post code	528231
Ownership	Rented

## **GENERAL COMMENTS**

### RISK ANALYSIS

Established in Oct. 2009 with registered capital of CNY 5,000,000.00, SC is mainly engaged in production and sales of aluminum mechanical equipment. With development for years, subject has accumulated relatively rich industrial experience. However, invested by a natural person, subject has limited financing capacity and weak ability to resist market risks.

According to the current financial information, SC's operating income of 2017 increases by 27.29% over that of 2016, indicating its business development is good. Subject's net profit margin of 2017 is higher than that of 2016 but is still at a low level, showing its profitability needs to be further improved. The company's turnover of total assets of 2017 is at an average level, reflecting its operation capacity of assets is average. SC's liabilities to assets ratio of 2017 is at a high level, suggesting its long-term debt repayment pressure is high.

## **REGISTRATION INFORMATION**

Unified Social Credit Code	914406056947967278
AIC registration No.	440682000163374
Date of Establishment	2009-10-13
Registered Address	Self-numbered Plant 1, Qishan Village, Yanfeng, Shishan Town, Nanhai Dist., Foshan City
Registry	Market Supervision Administration - Nanhai Dist., Foshan City
Legal Representative	Liang Zhaozheng
Legal Form	Limited Liabilities Company
Registered Capital	CNY 5,000,000.00
Paid-in Capital	CNY 5,000,000.00
Latest Year of Annual Report	2017
Operation duration	Perpetual

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Business Scope                      Production, processing and sales of aluminum mechanical equipment, spare parts of mechanical equipment;  
Sales of high temperature felts  
(Of the above projects where a permit is required, permit shall be obtained.)

## **REGISTRATION CHANGES**

-	Date	Item Changed	From	To
1	2017-08-07	Registered capital	CNY500,000.00	CNY5,000,000.00
2	2016-12-21	Legal representative	Liang Xiong	Liang Zhaozheng
3	2014-11-20	Registered Address	(In the former Jinhaiyan Nourishing Food Co., Ltd.) Plant 5, Opposite to Archway of Tanbian Industrial Zone, Shishan, Nanhai Dist., Foshan City	Self-numbered Plant 1, Qishan Village, Yanfeng, Shishan Town, Nanhai Dist., Foshan City
4	2014-01-08	Registered Address	No. 2, Self-numbered Block 1, (Donghua Shizigang) Shakeng Industrial Zone, Luocun, Nanhai Dist., Foshan City	(In the former Jinhaiyan Nourishing Food Co., Ltd.) Plant 5, Opposite to Archway of Tanbian Industrial Zone, Shishan, Nanhai Dist., Foshan City

## **SHAREHOLDER INFORMATION**

-	Name	% Ownership	Capital Contributed	Currency	Investment Way	Paid-in %	Country
1	Liang Zhaozheng	100.00	5,000,000.00	CNY	Capital	100	China
Total		100.0	5,000,000				

## **ULTIMATE HOLDING**

-	Ultimate Shareholder	Investment Way
1	Liang Zhaozheng	Capital

English Name                      Liang Zhaozheng  
Country                                China

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Type	Natural person shareholder
Investment Way	Capital
Note	Liang Zhaozheng --> 100.00% FOSHAN NANHAI PINRUI MACHINERY 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	Liang Zhaozheng
Country	China
Position	Executive Director; Manager
Age	44

## **INVOLVEMENT IN OTHER COMPANIES**

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

## **MANAGEMENT**

-	Name	Position	Gender
1	Liang Zhaozheng	Executive Director; Manager	-

## **DIRECTORS AND SUPERVISORS**

-	Name	Position	Gender
1	Liang Zhaozheng	Executive Director; Manager	-
2	Liang Fa	Supervisor	-

## **JUDICIAL INFORMATION**

There is totally 1 judicial record related to subject checked.

### DEFAULT EXECUTED PARTY

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

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

### 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**

Name	FOSHAN NANHAI PINRUI MACHINERY CO., LTD.
Government ID. / AIC	914406056947967278
Registration No.	
File No.	(2014) FO Nan Fa Min Yi Chu Zi 1900
Position	Defendant
Hearing Court	People's Court of Nanhai District, Foshan City, Guangdong Province
Date Type	Trial Date
Date	2015-01-05

### 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 RECORDS**

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                      Production and sales of aluminum mechanical equipment  
Products & Service                SC is mainly engaged in production and sales of aluminum mechanical equipment. Its products include automatic tractors, slide-out platforms, automatic straightening machines, high-precision sawing machines, etc which are widely used in aluminium processing industry.

**OPERATION FACILITIES**

Business Address                No. 28 Yanfeng Rd, Dali, Nanhai Dist, Foshan City, Guangdong Province (Office; Plant; Storage)  
Tel                                      (86 757)81826034  
Fax                                      (86 757)81792989  
Post code                            528231  
Environment                        Major industrial area  
Ownership                            Rented  
Traffic Condition                  Convenient

**SALES INFORMATION**

Region	Products	Customer Type	Number of Customers	Payment Terms	Region	Percentage
Domestic	Aluminum mechanical equipment, etc.	Aluminum processing manufacturers, traders, etc.	Over 10	Prompt payment, advance payment according to the contract, etc.	South China	100

**OTHER INFORMATION**            Subject's sales business is carried out domestically, mainly in South China. Its products are mainly sold directly to aluminum processing manufacturers and traders. After years of operation, subject has established stable sales channels.

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## **PURCHASE INFORMATION**

Region	Main Purchased	Products	Number of Suppliers	Payment Terms	Region	Percentage
Domestic	Machinery spare parts, production equipment, office supplies, etc.	Over 10	Prompt advance payment, payment according to the contract, etc.	All over China	100	
OTHER INFORMATION	Subject's purchasing business is carried out domestically, mainly in South China. After years of operation, subject has established stable purchasing channels.					

## **NOTE TO CREDIT RECORD**

Note	SC's staff was cautious and refused to disclose the suppliers' names due to business secrecy. The suppliers' names are unavailable through public channels. Hence no payment record of subject can be provided in the report.
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## **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**

### **EXPORT/IMPORT PERMIT**

EXPORT/ IMPORT PERMIT	No
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## **EMPLOYEE**

OTHER INFORMATION	SC's staff declined to disclose the employee information and no employee information is obtained through accessible sources. Hence no employee information can be provided in the report.
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### **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;

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- 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.

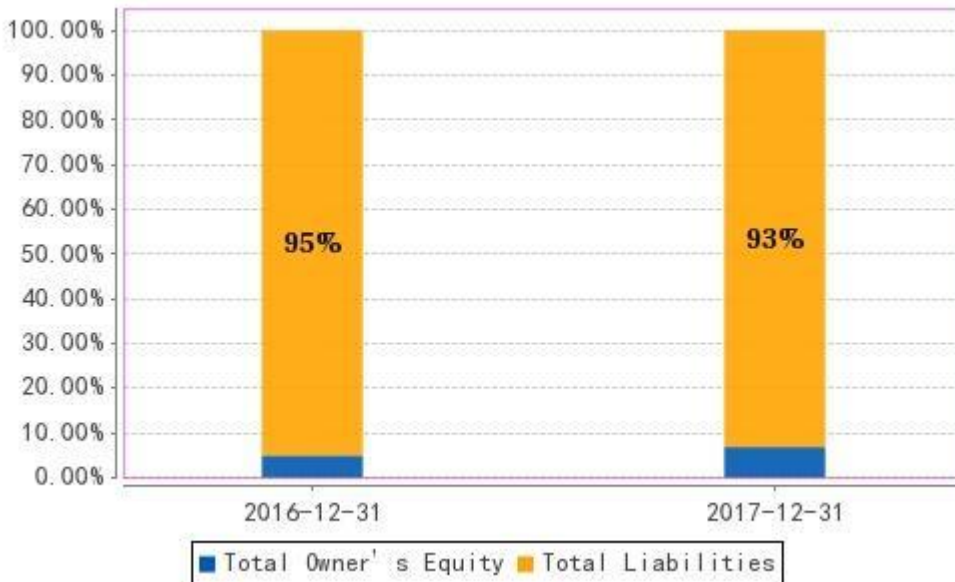
**Assets**

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	9,100	10,479

**Liabilities**

Year	2016-12-31	2017-12-31
Total Liabilities	8,651	9,764
Total Owner's Equity	449	715
Total Liabilities and Owner's Equity	9,100	10,479

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**Income Statement**

Year	2016-12-31	2017-12-31
Operating Income	6,133	7,807
Total Profit	38	349
Income Tax	25	38
Net Profit	13	311

**GROWTH RATE OF MAJOR FINANCIAL**

	2016	Growth(%)	2017
Operating Income	6,133	27.29	7,807
Total Assets	9,100	15.15	10,479
Total Profit	38	818.42	349
Net Profit	13	2,292.31	311
Total Liabilities	8,651	12.87	9,764
Total Owner's Equity	449	59.24	715

**IMPORTANT RATIO**

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**FOSHAN NANHAI PINRUI MACHINERY CO., LTD. - 546366**

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	Current ratio	-	2.00	1.05	0.69
	Quick ratio	-	1.25	0.65	0.43
Development Capacity	Yearly Growth of Operating Income (%)	-	22.86	9.52	-11.79
	Yearly Growth of Gross Profit (%)	-	22.12	6.02	-24.83
	Yearly Growth of Total Assets (%)	-	16.16	6.55	-15.08
Profitability	Return on net assets (%)	2.90	13.31	4.80	-7.14
	Return on total assets (%)	0.14	6.52	2.56	-3.06
	Gross profit margin (%)	-	22.40	9.95	0.28
Operation Capacity	Turnover of total assets	0.67	1.47	0.61	0.28
	Turnover of current assets	-	2.11	0.79	0.47
	Turnover days of account receivable	-	30.79	102.88	255.06
-	<b>2017</b>	<b>Subject</b>	<b>Best(10%)</b>	<b>Average</b>	<b>Worst(10%)</b>
Solvency	Liabilities to Assets Ratio (%)	93.18	51.00	60.60	84.15
	Current ratio	-	2.25	1.24	0.77
	Quick ratio	-	1.41	0.78	0.49
Development Capacity	Yearly Growth of Operating Income (%)	27.29	15.50	0.31	-21.36
	Yearly Growth of Gross Profit (%)	-	18.26	0.20	-28.62
	Yearly Growth of Total Assets (%)	15.15	17.95	7.65	-12.94
Profitability	Return on net assets (%)	43.50	14.59	5.81	-5.41
	Return on total assets (%)	2.97	7.24	3.67	-2.35
	Gross profit margin (%)	-	28.15	13.16	0.31
Operation Capacity	Turnover of total assets	0.75	1.52	0.61	0.20
	Turnover of current assets	-	2.12	0.91	0.30

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Turnover days of account receivable	27.97	98.27	227.25
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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.04
UK Pound	1	INR 88.70
Euro	1	INR 80.21
CNY	1	INR 10.16

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	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)