

MIRA INFORM REPORT

Report No. :	547215
Report Date :	28.12.2018

IDENTIFICATION DETAILS

Name :	SINORIGHT INTERNATIONAL TRADE CO., LTD.
Registered Office :	Room 1226, No. 9-1, Haifu Road, Dalian Bonded Area, Liaoning Province
Country :	China
Date of Incorporation :	29.04.2011
Unified Social Credit Code:	91210242570884784D
Legal Form :	Limited Liabilities Company
Line of Business :	<ul style="list-style-type: none"> • International trade, transshipment trade. • Sales of mechanical equipment and fittings, hardware, building decoration materials, steel products, communication equipment, electronic products, handicrafts, textile, office equipment, auto parts, wire and cable, electrical and mechanical equipment and accessories (excluding cars), lubricating oil, labor protection products, chemical raw materials (excluding hazardous chemicals); • Wholesales of prepackaged food.
No. of Employees :	15

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 :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

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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

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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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<http://www.miraglobalcheck.com>
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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

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ORDER DETAILS & INVESTIGATION RESULTS

	Order Information	Verification
-		
Name(English)	Sinoright International Trade Co Ltd	Correct
Address (English)	1417 LIANGJIU BLDG, NO.5 HEYISTREET XIGANG DIST, DALIAN	Correct
Tel	+86 411 86571855	SC's staff confirmed that the given phone number belongs to subject but the phone number cannot be contacted due to line fault recently.
Fax	+86 18098855455	The given phone number belongs to Mr. Wang of SC's foreign trade staff.

ABSTRACT

BASIC INFORMATION

Name (English)	SINORIGHT INTERNATIONAL TRADE CO., LTD. (Given by Official Sources)	
Unified Social Credit Code	91210242570884784D	
AIC registration No.	210242000015688	
National Organization Code	570884784	
Company Status	Operational	
Executive	Du Zhicheng	
Registered Capital	CNY 500,000.00	
Date of Establishment	2011-04-29	
Employee	15	
Website	www.sinorightcn.com	
Company Size	Small	
SIC (China)	5169,Wholesale of Other Chemical Products	
Import and Export Enterprise Code	2102570884784	
Import/Export Permit	Yes	

CONTACTS

Tel	(86 411)86571855
Mobile	(86)18098855455
Address	1417, Liangjiu International Building, No. 5, Heyi Street, Xigang Dist, Dalian City, Liaoning Province□(Office)

Address Post code 116011
Ownership Rented

GENERAL COMMENTS

RISK ANALYSIS

Established in April of 2011 with the registered capital of CNY 500,000.00, SC is mainly engaged in sales of chemical products and raw materials. With years of operation, the company has certain industry experience. However, as a company founded by natural persons, it has weak financing and risk resisting capacities. Currently, its popularity and influence in the industry are in development.

According to its current financial information, SC's operating income of 2017 increased greatly over that of 2016, indicating its business was developed well in 2017. However, with low net profit margin of 2017, subject's profitability is weak and remains to be improved. The company's turnover of total assets of 2017 is high, indicating its assets operation capability is good. As a whole, with high liabilities to assets ratio of 2017, subject's long-term solvency is weak.

REGISTRATION INFORMATION

Unified Social Credit Code 91210242570884784D
AIC registration No. 210242000015688
Date of Establishment 2011-04-29
Registered Address Room 1226, No. 9-1, Haifu Road, Dalian Bonded Area, Liaoning Province
Registry Market Supervision Administration – Dalian Bonded Area
Legal Representative Du Zhicheng
Legal Form Limited Liabilities Company
Registered Capital CNY 500,000.00
Paid-in Capital CNY 500,000.00
Latest Year of Annual Report 2017
Operation duration 2011-04-29 to 2031-04-28
Business Scope International trade, transshipment trade;
Sales of mechanical equipment and fittings, hardware, building decoration materials, steel products, communication equipment, electronic products, handicrafts, textile, office equipment, auto parts, wire and cable, electrical and mechanical equipment and accessories (excluding cars), lubricating oil, labor protection products, chemical raw materials (excluding hazardous chemicals);
Wholesales of prepackaged food;
Commodity display, consulting service

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(Of the above business projects where a permit is required, permit shall be obtained)

REGISTRATION CHANGES

-	Date	Item Changed	From	To
1	2016-02-18	Registered address	106#, Block B, Taihua Mansion, Dalian Bonded Area, Liaoning Province	Room 1226, No. 9-1, Haifu Road, Dalian Bonded Area, Liaoning Province
2	2014-05-15	Legal representative	Yu Zhen	Du Zhicheng

SHAREHOLDER INFORMATION

-	Name	% Ownership	Capital Contributed	Currency	Investment Way	Paid-in %	Country
1	Du Zhicheng	98.00	490,000.00	CNY	Capital	100	China
2	Yu Zhen	2.00	10,000.00	CNY	Capital	100	China
Total		100.0	500,000				

ULTIMATE HOLDING

-	Ultimate Shareholder	Investment Way
1	Du Zhicheng	Capital

English Name	Du Zhicheng
Country	China
Type	Natural person shareholder
Investment Way	Capital
Note	Du Zhicheng ->98.00% SINORIGHT INTERNATIONAL TRADE CO., LTD.

BRANCHES

No branch information of subject is searched out

INVESTMENT IN OTHER COMPANIES

No investment information of subject is searched out.

MANAGEMENT

LEGAL REPRESENTATIVE

Name	Du Zhicheng
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Country China
Position Executive Director; General Manager
Age 41

INVOLVEMENT IN OTHER COMPANIES

-	Name (English)	License Status	Legal Representative	Position	Type of Engagement
1	DUTER CO., LTD	Operational	YES	Executive director and general manager	Directorship; Investment(50.00%)

Name (English) DUTER CO., LTD
License Status Operational
Name Of Legal Representative Du Zhicheng
Registered Capital CNY 5,000,000.00
Country China
Registration No. 210241000182417
Unified Social Credit Code 91210213341208862K
Legal Form Limited Liabilities Company
Share Holding 2,500,000.00
Currency Of Share Holding CNY
% Ownership 50.00
Position Executive director and general manager
Date of Establishment 2015-09-22

MANAGEMENT

-	Name	Position	Gender
1	Du Zhicheng	Executive Director; General Manager	-

DIRECTORS AND SUPERVISORS

-	Name	Position	Gender
1	Du Zhicheng	Executive Director; General Manager	-
2	Yu Zhen	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;
- 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 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	Sales of chemical products and raw materials
Products & Service	SC is mainly engaged in sales of chemical products and raw materials. Its main products are Chinese medicine raw materials, food additives, feed additives, intermediate materials, dyes, vitamin series (vitamin A, B, C, D and other products), special chemicals, inorganic chemicals, etc.

OPERATION FACILITIES

Business Address	1417, Liangjiu International Building, No. 5, Heyi Street, Xigang Dist, Dalian City, Liaoning Province□(Office)
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Tel	(86 411)86571855
Mobile	(86)18098855455
Post code	116011
Environment	Urban area
Ownership	Rented
Traffic Condition	Relatively convenient

SALES INFORMATION

Region	Products	Customer Type	Number of Customers	Payment Terms	Region	Percentage
International	Chemical products and raw materials, etc.	Traders and so on	Above 10	T/T; L/C	India, Pakistan, Germany, Poland, etc.	100

OTHER INFORMATION SC's products are exported to foreign market. Its products mainly are sold through traders to end customers. Its sales channels are in development.

PURCHASE INFORMATION

Region	Main Purchased Products	Number of Suppliers	Payment Terms	Region	Percentage
Domestic	Chemical products and raw materials, office supplies, etc.	Above 10	Advance payment; Prompt payment; Payment according to the contract	All over China	100

OTHER INFORMATION SC's products are purchased at home from all over China. Its main suppliers are chemical plants and chemical traders. With years of operation, the company has stable purchase channels. Its partial suppliers are determined based on its customers' demands.

NOTE TO CREDIT RECORD

Note SC's staff declined to disclose any information of the suppliers due to company secrecy. No information of its suppliers is obtained through public sources. Hence, no payment records can be provided in the report.

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

AUTHENTICATION INFORMATION

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-	Certificate Category	Certificate No.	Issue Date	Expire Date	Status
1	Quality management system certification (ISO9000)	UKZB15Q20001R0S	2015-06-02	2018-06-01	Revoked
2	Quality management system certification (ISO9000)	ABZB15Q20202R0S	2015-06-02	2018-06-01	Revoked

EXPORT/IMPORT PERMIT

EXPORT/IMPORT PERMIT Yes

IMPORT / EXPORT DETAILS

2017 Import / Export Volume (USD 1,000)

Import Volume

-

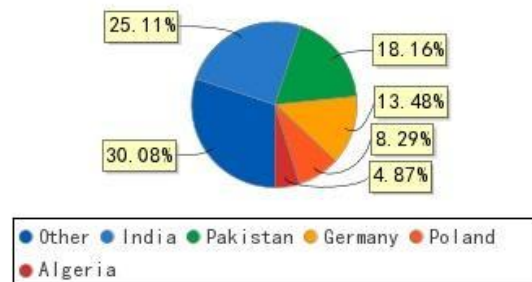
Export Volume

7,706

2017 Exporting Regions (USD 1,000)

Exporting Regions	Export Volume
Pakistan	1,399
Germany	1,039
India	1,935
Poland	639
Algeria	375
Other	2,318

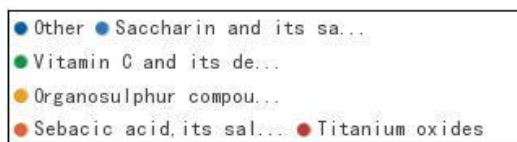
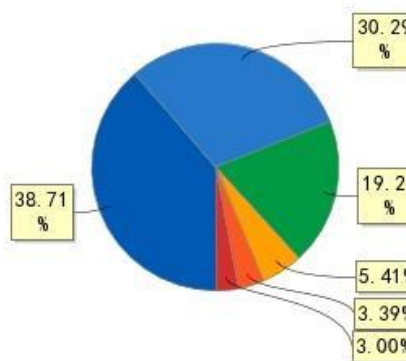
2017 Exporting Countries Lay-out



2017 Exported Products (USD 1,000)

Exported Products	Export Volume
Organosulphur compounds:Other	417
Saccharin and its salts	2,334
Vitamin C and its derivatives	1,480
Other	2,983
Sebacic acid,its salts and esters	261
Titanium oxides	231

2017 Exported Products Lay-out



2016 Import / Export Volume (USD 1,000)

Import Volume

0

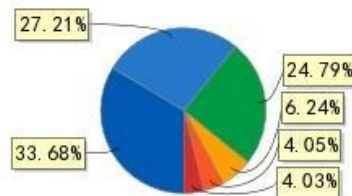
Export Volume

3,973

2016 Exporting Regions (USD 1,000)

Exporting Regions	Export Volume
U.S.A	161
Thailand	160
Other	1,081
India	1,338
Pakistan	985
Turkey	248

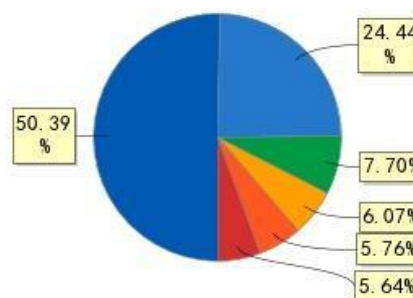
2016 Exporting Countries Lay-out



2016 Exported Products (USD 1,000)

Exported Products	Export Volume
Saccharin and its salts	971
Other commodities	306
Organosulphur compounds:Other	241
Other	2,002
Melamine	229
Other lactones	224

2016 Exported Products Lay-out



2015 Import / Export Volume (USD 1,000)

Import Volume

-

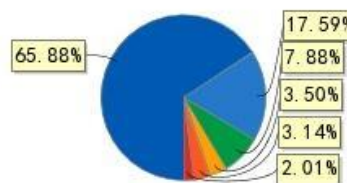
Export Volume

1,687

2015 Exporting Regions (USD 1,000)

Exporting Regions	Export Volume
India	1,112
U.S.A	297
Algeria	59
Ghana	53
South Korea	34
Other	133

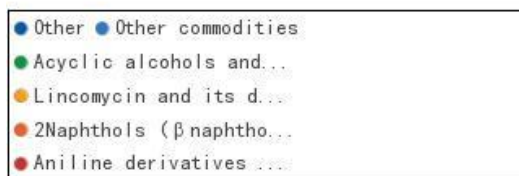
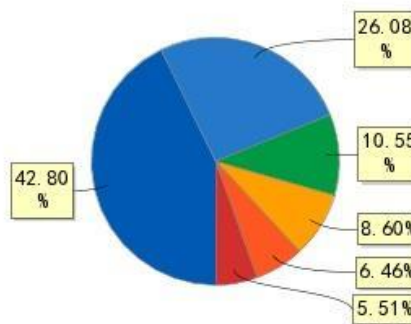
2015 Exporting Countries Lay-out



2015 Exported Products (USD 1,000)

Exported Products	Export Volume
Other commodities	440
Acyclic alcohols and their halogenated, sulphonated, nitrated or nitrosated derivatives:Other	178
Lincomycin and its derivatives; salts thereof	145
Other	722
2Naph thols (βnaphthol)	109
Aniline derivatives and their salts	93

2015 Exported Products Lay-out



EMPLOYEE

Employee Number 15

OTHER INFORMATION The above employee number is obtained from official channel.

WEBSITES

-	Website	Name	File No	Registrant
1	www.sinorightcn.com	SINORIGHT INTERNATIONAL TRADE CO., LTD.	Liao ICP 15000827-1	Du Zhicheng (杜之成)

Website	www.sinorightcn.com
Status	Normal
Name	SINORIGHT INTERNATIONAL TRADE CO., LTD.
Sponsor Name	SINORIGHT INTERNATIONAL TRADE CO., LTD.
Hosted By	Enterprise
File No.	Liao ICP 15000827-1
Registrant	Du Zhicheng (杜之成)
Source	Ministry of Industry and Information Technology

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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;
- B. Website of local Tax Bureau of subject's location;

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;

DEBT ARREARS LIST

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

- A. Major telecommunication operators of China;

FINANCIAL INFORMATION

DETAILED FINANCIAL INFORMATION (UNIT: CNY 1,000)

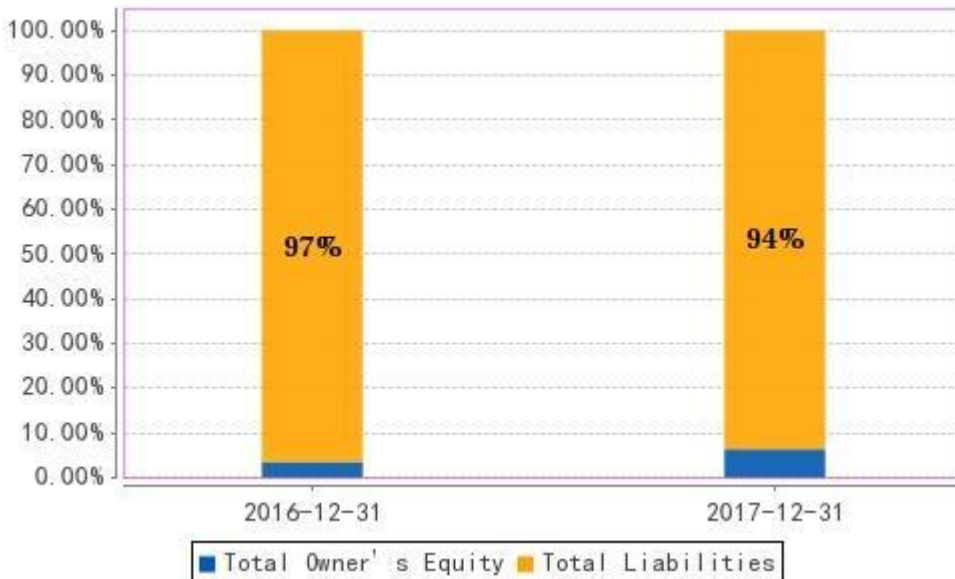
Financial Note: Due to the lack of a clear government policy regarding the transparency of enterprise financial information, some financial items might be missing in the financial statements, causing possible inequality between the sum of the provided items and the provided total numbers.

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	9,750	9,950

Liabilities

Year	2016-12-31	2017-12-31
Total Liabilities	9,410	9,320
Total Owner's Equity	340	630
Total Liabilities and Owner's Equity	9,750	9,950



Income Statement

Year	2016-12-31	2017-12-31
Operating Income	26,240	52,580
Total Profit	220	350
Income Tax	20	50
Net Profit	200	300

GROWTH RATE OF MAJOR FINANCIAL

	2016	Growth(%)	2017
Operating Income	26,240	100.38	52,580
Total Assets	9,750	2.05	9,950
Total Profit	220	59.09	350
Net Profit	200	50.00	300
Total Liabilities	9,410	-0.96	9,320
Total Owner's Equity	340	85.29	630

IMPORTANT RATIO

Profitability	2016	2017
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Return on net assets (%)	58.82	47.62
Return on total assets (%)	2.05	3.02
Net profit margin (%)	0.76	0.57
Operation capacity	2016	2017
Turnover of total assets	2.69	5.28
Solvency	2016	2017
Liabilities to assets ratio (%)	96.51	93.67
Development capacity	2016	2017
Yearly Growth of Operating Income (%)	-	100.38
Yearly growth of total assets (%)	-	2.05

FINANCIALS & ANALYSIS

Financial Note

1. SC's detailed financial information of 2017 and 2016 is unavailable through all available channels. Subject's staff was contacted but declined to provide relevant financial information. 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 increased greatly over that of 2016. However, Subject's staff declined to disclose relative reasons due to company secrecy. Analyzed by the investigator, its business was developed well in 2017 and the increased business volume led to increased operating income. This analysis is provided only for client's reference.

INDUSTRY INFORMATION

INDUSTRY CODE

SIC (China)	5169,Wholesale of Other Chemical Products 【Major】
ISIC	4669,Wholesale of other products, waste and scrap n.e.c.
NACE	46.75,Wholesale of other products, waste and scrap n.e.c.

INDUSTRY FINANCIAL AVERAGE

-	2016	Subject	Best(10%)	Average	Worst(10%)
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Solvency	Liabilities to Assets Ratio (%)	96.51	58.75	68.72	100.06
	Current ratio	-	1.96	1.21	0.70
	Quick ratio	-	1.23	0.76	0.44
Development Capacity	Yearly Growth of Operating Income (%)	-	20.46	9.86	-30.24
	Yearly Growth of Gross Profit (%)	-	13.05	4.63	-14.45
	Yearly Growth of Total Assets (%)	-	21.79	10.04	-24.57
Profitability	Return on net assets (%)	58.82	15.96	5.94	-6.11
	Return on total assets (%)	2.05	11.64	3.65	-4.11
	Gross profit margin (%)	-	9.26	1.57	-2.45
Operation Capacity	Turnover of total assets	2.69	6.17	2.62	0.46
	Turnover of current assets	-	9.70	4.63	0.73
	Turnover days of account receivable	-	18.31	32.81	285.89
-	2017	Subject	Best(10%)	Average	Worst(10%)
Solvency	Liabilities to Assets Ratio (%)	93.67	56.10	65.65	89.10
	Current ratio	-	2.38	1.52	0.87
	Quick ratio	-	1.49	0.95	0.54
Development Capacity	Yearly Growth of Operating Income (%)	100.38	15.61	3.47	-33.42
	Yearly Growth of Gross Profit (%)	-	10.81	1.12	-16.95
	Yearly Growth of Total Assets (%)	2.05	23.66	10.10	-23.32
Profitability	Return on net assets (%)	47.62	17.85	6.02	-6.43
	Return on total assets (%)	3.02	12.95	4.59	-3.88
	Gross profit margin (%)	-	10.20	1.73	-2.35
Operation Capacity	Turnover of total assets	5.28	7.07	3.03	0.51

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Turnover of - current assets	11.21	5.45	0.91
Turnover days - of account receivable	17.31	31.34	259.71

Note: the figures marked with RED means subject's performance is worse than the industry worst 10% and the figures marked with GREEN means subject's performance is better than industry best 10%.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.33
UK Pound	1	INR 88.98
Euro	1	INR 80.02
CNY	1	INR 10.19

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	TRU

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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)