

MIRA INFORM REPORT

Report No. :	518644
Report Date :	10.07.2018

IDENTIFICATION DETAILS

Name :	SHUANGMA PLASTIC MANUFACTURING INC.
Registered Office :	Shangjin Village, Yanjiang Town, Linhai, Taizhou, Zhejiang Province, 317022 PR
Country :	China
Date of Incorporation :	16.10.2002
Com. Reg. No.:	91331082744117594Q
Legal Form :	Limited Liabilities Company
Line of Business :	Subject's Registered Business Scope includes Manufacturing Plastic Products, Arts and Crafts, Cutters, Cartons, Paper Boxes, Moulds; Import and Export of Goods and Technology.
No. of Employees :	500

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 :	Unknown
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 (31.12.2017)	Current Rating (01.04.2018)
China	A2	A1

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

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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. Measured on a purchasing power parity (PPP) basis that adjusts for price differences, China in 2016 stood as the largest economy in the world, surpassing the US in 2014 for the first time in modern history. China became the world's largest exporter in 2010, and the largest trading nation in 2013. Still, China's per capita income is below the world average.

After keeping its currency tightly linked to the US dollar for years, China in July 2005 moved to an exchange rate system that references a basket of currencies. From mid-2005 to late 2008, the renminbi appreciated more than 20% against the US dollar, but the exchange rate remained virtually pegged to the dollar from the onset of the global financial crisis until June 2010, when Beijing announced it would allow a resumption of gradual liberalization. From 2013 until early 2015, the renminbi (RMB) appreciated roughly 2% against the dollar, but the exchange rate fell 13% from mid-2015 until end-2016 amid strong capital outflows in part stemming from the August 2015 official devaluation; in 2017 the RMB resumed appreciating against the dollar – roughly 7% from end-of-2016 to end-of-2017. From 2013 to 2017, China had one of the fastest growing economies in the world, averaging slightly more than 7% real growth per year. In 2015, the People's Bank of China announced it would continue to carefully push for full convertibility of the renminbi, after the currency was accepted as part of the IMF's special drawing rights basket. However, since late 2015 the Chinese Government has strengthened capital controls and oversight of overseas investments to better manage the exchange rate and maintain financial stability.

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

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

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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>

growth targets of at least 6.5% through 2020 to achieve that goal. In recent years, China has renewed its support for state-owned enterprises in sectors considered important to "economic security," explicitly looking to foster globally competitive industries. Chinese leaders also have undermined some market-oriented reforms by reaffirming the "dominant" role of the state in the economy, a stance that threatens to discourage private initiative and make the economy less efficient over time. The slight acceleration in economic growth in 2017—the first such uptick since 2010—gives Beijing more latitude to pursue its economic reforms, focusing on financial sector deleveraging and its Supply-Side Structural Reform agenda, first announced in late 2015.

Source : CIA

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COMPANY NAME AND ADDRESS

SHUANGMA PLASTIC MANUFACTURING INC.

SHANGJIN VILLAGE, YANJIANG TOWN, LINHAI,
TAIZHOU, ZHEJIANG PROVINCE, 317022 PR CHINA
TEL: 86 (0) 576-89179009 FAX: 86 (0) 576-85696333

EXECUTIVE SUMMARY

INCORPORATION DATE	:	OCT. 16, 2002
CREDIBILITY CODE	:	91331082744117594Q
REGISTERED LEGAL FORM	:	LIMITED LIABILITIES CO.
CHIEF EXECUTIVE	:	MS. CHEN CUIHONG (LEGAL REPRESENTATIVE)
STAFF STRENGTH	:	500
REGISTERED CAPITAL	:	CNY 50,000,000
BUSINESS LINE	:	TRADING AND MANUFACTURING
TURNOVER	:	N/A
EQUITIES	:	N/A
PAYMENT	:	UNKNOWN
RECOMM. CREDIT RANGE	:	MODERATE AMOUNT
MARKET CONDITION	:	AVERAGE
FINANCIAL CONDITION	:	N/A
OPERATIONAL TREND	:	STEADY
GENERAL REPUTATION	:	AVERAGE

HISTORY

SC was registered as a limited liabilities company at local Administration for Industry & Commerce (AIC - The official body of issuing and renewing business license) on Oct. 16, 2002.

Company Status: Limited liabilities co.

This form of business in PR China is defined as a legal person. No more than fifty shareholders contribute its registered capital jointly. Shareholders bear limited liability to the extent of shareholding, and the co. is liable for its debts only to extent of its total assets. The characteristics of this form of co. are as follows:

Upon the establishment of the co., an investment certificate is issued to the each of shareholders.

The board of directors is comprised of three to thirteen members.

The minimum registered capital for a co. is CNY 30,000.

Shareholders may take their capital contributions in cash or by means of tangible assets or intangible assets such as industrial property and non-patented technology.

Cash contributed by all shareholders must account for at least 30% of the registered capital.

Existing shareholders have pre-exemption right to purchase shares of the co. offered for sale by the other shareholders and to subscribe for the newly increased registered capital of the co.

SC's registered business scope includes manufacturing plastic products, arts and crafts, cutters, cartons, paper boxes, moulds; import and export of goods and technology.

SC is mainly engaged in manufacturing and selling plastic products.

Ms. Chen Cuihong is legal representative, executive director and general manager of SC at present.

SC is known to have approx. 500 employees at present.

SC is currently operating at the above stated address, and this address houses its operating office and factory in Linhai. Detailed premise information is not available at present.

WEB SITE

<http://www.china-sm.biz/> The design is professional and the content is well organized. At present it is in English and Chinese versions.

Email: lucia@hina-sm.biz; yili@china-sm.biz

KEY EVENTS/RECENT DEVELOPMENT

Changes of its registered information are as follows:

Date of change	Item	Before the change	After the change
2014-08-27	Registered capital	CNY 5,000,000	CNY 50,000,000
2015-01-12	Company name	Taizhou Shuangma Plastic Manufacturing Inc	Present one
2016-04-19	Registration no.	331082000018891	Credibility Code: 91331082744117594Q

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Shareholders and
shareholding

Chen Cuihong 50%
Li Zuguo 50%

Present ones

HS Code: 3311962783

Import/ Export License Number: 3300744117594

LITIGATION

For the past two years there is no record of litigation.

OWNERSHIP/MANAGEMENT

MAIN SHAREHOLDERS:

Name	% of Shareholding
Chen Cuiling	50
Chen Cuihong	50

MANAGEMENT

Legal Representative, Executive Director and General Manager:

Ms. Chen Cuihong is currently responsible for the overall management of SC.

Working Experience(s):

At present Working in SC as legal representative, executive director and general manager.
Also working in Taizhou Happy Mom Trade Co., Ltd. (Literal translation) as legal representative; working in Zhejiang Shuangma Plastic Manufacturing Inc. (Literal translation) as supervisor.

Supervisor:

Chen Cuiling

BUSINESS OPERATIONS

SC is mainly engaged in manufacturing and selling plastic products.

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SC's products mainly include: Food Processor, Kitchen Grater, Salad Spinner, Onion Chopper and Ice Crusher /Cup, etc.

SC sources its materials 100% from domestic market. SC sells 100% of its products to overseas market.

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

Note: SC declined to release its major suppliers and clients.

Trademark & Patents

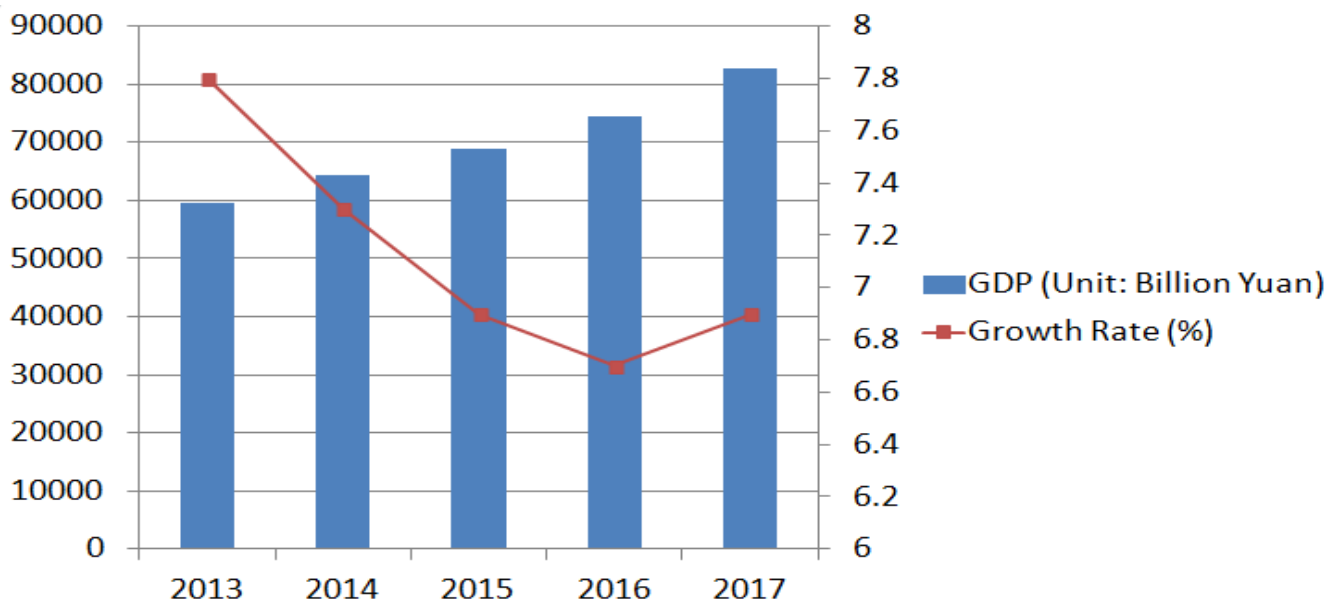
Registration No.	22492167	11940220	11911267
Registration Date	2018-02-07	2014-08-21	2015-01-07
Trademark Design			



Industry code: 2927

Industry name: Plastic Products for Daily Use Manufacturing

The gross domestic product of China in 2017 which is 82,712.17 billion that is increased 6.9% than previous year.



From January to August 2017, the cumulative output of China's plastic products industry was 52.616 million tons, increased by 4.4% over the same period of last year. In August, China's plastic product output was 7.1 million tons, increased by 5.2% over the same period of previous year.

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From January to July 2017, the export delivery value of China's plastic products industry totaled 134.9 billion yuan, increased by 6.8% over the same period of last year. The cumulative production and sales rate reached 97.7%, increased by 0.1% over the same period of last year. In July, the export delivery value of plastic products in China reached 19.73 billion yuan, increased by 6.1% over the same period of the previous year with a sales-production ratio of 98.2% and a year-on-year increased by 0.4%.

In terms of economic benefits, from January to July 2017, the total revenue from plastic products manufacturing enterprises reached 1175.18 billion yuan, increased by 10.1% over the same period of last year. The total profit was 78.64 billion yuan, increased by 7.7% over the same period of last year.

RELATED COMPANIES

Taizhou Happy Mom Trade Co., Ltd. (Literal translation)

Incorporation Date: 2014-06-05
Credibility Code: 91331082307471472J
Legal representative: Chen Cuihong

Zhejiang Shuangma Plastic Manufacturing Inc. (Literal translation)
Incorporation Date: 2009-06-18
Credibility Code: 91331003691269980Q
Legal representative: Chen Cuiling

PAYMENT

Overall payment appraisal:

Excellent Good Average Fair Poor Not yet determined

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

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

Delinquent payment record: None in our database.

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

BANKING

Bank of China Linhai Sub-branch
A/C #: 376658334933

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Relationship: Normal

FINANCIAL HIGHLIGHTS

SC's accountant refused to release the financial information.

REMARKS

SC is considered medium-sized in its line with a development history of 16 years. Due to lack of financial statements, we are unable to determine the maximum credit limit for SC. Taking into consideration of all the factors above, credit up to moderate amount appears acceptable.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.77
UK Pound	1	INR 91.02
Euro	1	INR 80.75
CNY	1	INR 10.38

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	PRN

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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)