

MIRA INFORM REPORT

Report No. :	539350
Report Date :	15.11.2018

IDENTIFICATION DETAILS

Name :	WUJIANG CSG GLASS CO., LTD.
Registered Office :	No. 88 Panlong Road, Economic Development Zone, Wujiang City Jiangsu Province 215200
Country :	China
Financials (as on) :	31.12.2017
Date of Incorporation :	28.09.2009
Unified Social Credit Code:	9132050969451657XQ
Legal Form :	One-Person Limited Liabilities Company
Line of Business :	Subject registered business scope includes researching and manufacturing microelectronics glass substrate, low-emissivity coated glass, photovoltaic solar glass and high quality float glass; selling its owned products; providing information consulting services of high quality specialty glass technology; operating and acting as an agent of importing and exporting various kinds of commodities and technology, excluding the goods forbidden by the government.
No. of Employees :	925

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
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

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	Wujiang CSG Glass Co., Ltd.
CURRENT ADDRESS/ REGISTERED ADDRESS	No. 88 Panlong Road, Economic Development Zone, Wujiang City Jiangsu Province 215200 PR China
TEL. NO.	86 (0) 512-63193333
FAX NO.	86 (0) 512-63193003

EXECUTIVE SUMMARY

DATE OF REGISTRATION	: SEPTEMBER 28, 2009
UNIFIED SOCIAL CREDIT CODE	: 9132050969451657XQ
LEGAL FORM	: ONE-PERSON LIMITED LIABILITIES COMPANY
CHIEF EXECUTIVE	: HE JIN (LEGAL REPRESENTATIVE)
REGISTERED CAPITAL	: CNY 565,041,797.86
STAFF	: 925
BUSINESS CATEGORY	: MANUFACTURING & TRADING
REVENUE	: CNY 1,572,799,000 (AS OF DEC. 31, 2017)
EQUITIES	: CNY 754,662,000 (AS OF DEC. 31, 2017)
WEBSITE	: N/A
E-MAIL	: N/A
PAYMENT	: REGULAR
MARKET CONDITION	: COMPETITIVE
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

General Reputation:-

Excellent

Good

Fairly Good

Average

Fair

Detrimental

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Downward	Not known
Not known	Not yet be determined
Not yet be determined	

LEGAL STATUS & HISTORY

SC was established as one-person limited liabilities company of PRC with State Administration of Industry & Commerce (SAIC) under Unified Social Credit Code: 9132050969451657XQ.

SC's Import and Export Enterprise Code: 320069451657X

SC's registered capital: CNY 565,041,797.86

SC's paid-in capital: CNY 565,041,797.86

Registration Change Record:-

Date	Change of Contents	Before the change	After the change
2014-12-19	Registered Capital	CNY 465,041,797.86	CNY 565,041,797.86
2017-3-29	Registration No./ Unified Social Credit Code	320584400015832	9132050969451657XQ
2018-8-16	Legal Representative	Li Weinan	He Jin

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

Name of Shareholder (s)	% of Shareholding
CSG Holding Co., Ltd.	100

SC's Chief Executives:-

Position	Name
Legal Representative and Chairman	He Jin
General Manager	Xu Duo
Director	Li Cuixu
	Wang Wenxin
Supervisor	Zhao Peng

RECENT DEVELOPMENT

No recent development was found during our checks at present.

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SHAREHOLDER CHART & BACKGROUND

<i>Name</i>	<i>% of Shareholding</i>
CSG Holding Co., Ltd. ----- Date of Registration: September 10, 1984 Unified Social Credit Code: 914403006188385775 Chief Executive : Chen Lin Registered Capital: CNY 2,386,635,900 Web: www.csgholding.com	100

MANAGEMENT

He Jin, Legal Representative and Chairman

- Gender: M
- Nationality: China
- Qualification: University
- Working experience (s):

At present, working in SC as legal representative and chairman

Xu Duo , General Manager

- Gender: M
- Nationality: China
- Qualification: University
- Working experience (s):

At present, working in SC as general manager

Director

Li Cuixu
Wang Wenxin

Supervisor

Zhao Peng

BUSINESS OPERATION

SC's registered business scope includes researching and manufacturing microelectronics glass substrate, low-emissivity coated glass, photovoltaic solar glass and high quality float glass; selling its owned products; providing information consulting services of high quality specialty glass technology; operating and acting as an agent of importing and exporting various kinds of commodities and technology, excluding the goods forbidden by the government.

SC is mainly engaged in manufacturing and selling glass product.

SC's products mainly include: microelectronics glass substrate and online Low-E coating glass, etc.

SC sources its materials 100% from domestic market, mainly Jiangsu. SC sells 85% of its products in domestic market, and 15% to overseas market, mainly U.S.A., Southeast Asia, etc.

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

Major Customers

=====
Prism Solar Technologies Inc.
Sgc International Inc.

Staff & Office:

SC is known to have approx. 925 staff at present.

SC owns an area as its operating office and factory, but the detailed information is unknown.

RELATED COMPANY

SC is not known to have any subsidiary at present.

PAYMENT

Overall payment appraisal:

Excellent Good Average Fair Poor Not yet be 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 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

Basic Bank:

Agricultural Bank of China Wujiang Development Zone Sub-branch

AC#: 545801040009741

FINANCIALS

Balance Sheet

Unit: CNY'000	As of Dec. 31, 2015
Cash	38,802
Notes receivable	138,978
Accounts receivable	76,464
Advances to suppliers	8,673
Other receivable	26,929
Inventory	26,808
Non-current assets within one year	0
Other current assets	0

Current assets	316,654
Long-term investment	26,500
Fixed assets	1,303,235
Construction in progress	55,732
Intangible assets	91,073
Long-term prepaid expenses	0
Deferred income tax assets	10,397
Other non-current assets	0

Total assets	1,803,591
	=====
Short-term loans	48,392
Notes payable	0
Accounts payable	58,360
Wages payable	10,725
Taxes payable	7,464
Advances from clients	7,197
Other payable	624,567
Other current liabilities	47,711

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Current liabilities	804,416
Non-current liabilities	322,989
Total liabilities	1,127,405
Equities	676,186
Total liabilities & equities	1,803,591

Income Statement

Unit: CNY'000	As of Dec. 31, 2015
Revenue	1,259,887
Cost of sales	1,124,487
Taxes and surcharges	4,051
Sales expense	21,924
Management expense	67,913
Finance expense	13,049
Profit before tax	38,162
Less: profit tax	5,293
Profits	32,869

Financial Summary

Unit: CNY'000	As of Dec. 31, 2016	As of Dec. 31, 2017
Total assets	1,594,019	1,621,247
Total liabilities	832,328	866,585
Equities	761,691	754,662
Revenue	1,456,108	1,572,799
Profits	195,110	168,221

Important Ratios

	As of Dec. 31, 2015	As of Dec. 31, 2016	As of Dec. 31, 2017
*Current ratio	0.39	--	--
*Quick ratio	0.36	--	--
*Liabilities to assets	0.63	0.52	0.53
*Net profit margin (%)	2.61	13.40	10.70
*Return on total assets (%)	1.82	12.24	10.38
*Inventory / Revenue x365	8 days	--	--
*Accounts receivable/ Revenue x365	23 days	--	--
*Revenue/Total assets	0.70	0.91	0.97
*Cost of sales / Revenue	0.89	--	--

FINANCIAL COMMENTS

PROFITABILITY: FAIRLY GOOD

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

LIQUIDITY: FAIR

- The current ratio of SC is maintained in a fair level.
- SC's quick ratio is maintained in a fair level.
- The inventory of SC is maintained in an average level.
- The accounts receivable of SC is maintained in an average level.
- SC's short-term loans are in an average level.
- 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 low.

Overall financial condition of the SC: Fairly Stable.

CONCLUSIONS

SC is considered large-sized in its line with fairly stable financial conditions.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.10
UK Pound	1	INR 93.70
Euro	1	INR 81.44
CNY	1	INR 10.39

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	KET

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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)

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